

## LONDON NOTICE No. 2746

ISSUE DATE: 22 February 2006  
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### FEES FOR UNIVERSAL STOCK FUTURES CONTRACTS

#### Executive Summary

This Notice informs members of a change to the transaction fees for certain Universal Stock Futures Contracts ("USF Contracts") which are available for trading in the Euronext.liffe Central Order Book.

#### 1. Introduction

- 1.1 Members are advised that the Exchange has decided to change the fee currency for certain USF Contracts on and from Wednesday 1 March 2006.

#### 2. Fee change

- 2.1 The fee change will apply to those USF Contracts which are available for trading in the LIFFE CONNECT<sup>®</sup> Central Order Book that are based on shares listed on the following Stock Exchanges:

- Borsa de Madrid
- Borsa Italiana
- Copenhagen Stock Exchange
- Deutsche Börse
- Euronext Amsterdam
- Euronext Brussels
- Euronext Paris
- Helsinki Stock Exchange
- Oslo Børs
- Stockholmsbörsen
- Virt-x

- 2.2 Details of the new fees, including LCH.Clearnet Ltd fees (specifically, clearing and cash settlement fees), applicable to the USF Contracts based on shares listed on the Stock Exchanges set out in paragraph 2.1 are as follows:

Web site: [www.euronext.com/derivatives](http://www.euronext.com/derivatives)

The Euronext Derivatives Markets ("Euronext.liffe") include the markets for derivatives operated by Euronext Amsterdam, Euronext Brussels, Euronext Lisbon, Euronext Paris and LIFFE Administration and Management, referred to respectively as the Amsterdam, Brussels, Lisbon, Paris and London markets.

**Euronext NV, PO Box 19163, 1000 GD Amsterdam, The Netherlands**

	<b>Transaction fee</b>	<b>Clearing fee</b>	<b>Cash Settlement fee<sup>1</sup></b>
<b>Existing fee (per side, per lot)</b>	£0.25	£0.03	£0.25
<b>New fee (per side, per lot)</b>	€0.35	€0.05	€0.40

- 2.3 The fee changes will not apply to USF Contracts based on shares listed on the London Stock Exchange (traded through the MATCH Facility), NASDAQ or the New York Stock Exchange. The Euronext.liffe transaction fee and LCH.Clearnet Ltd clearing fee for these contracts will continue to be as follows:

	<b>Transaction fee</b>	<b>Clearing fee</b>
USF Contracts based on shares listed on NASDAQ or the New York Stock Exchange (per side, per lot)	£0.25	£0.03
USF Contracts based on shares listed on the London Stock Exchange (traded through the MATCH Facility) (per side, per lot)	1 basis point <sup>2</sup>	£0.03

- 2.4 As of Wednesday 1 March 2006, the LCH.Clearnet Ltd cash settlement fee for USF Contracts based on shares listed on the London Stock Exchange will be £0.28 per side, per lot.
- 2.5 Members should refer to London Notice No. 2738, issued on 7 February 2006, for details of fees, including LCH.Clearnet Ltd fees (specifically, clearing and cash settlement fees), applicable to USF Contracts to be reported via the Bclear Service.

### 3. Fees for Block Trades transacted in USF Contracts

- 3.1 On and from 1 March 2006, Block Trades in respect of the USF Contracts described in paragraph 2.1 above shall be subject to the following modified fee discount schedule:

<b>Volume</b>	<b>Transaction Fee</b>
each lot up to and including the minimum volume threshold ("MVT")	€0.35 per side, per lot
each lot from the MVT up to and including $1.5 \times \text{MVT}$	€0.28 per side, per lot
each lot from $1.5 \times \text{MVT}$ up to and including $3 \times \text{MVT}$	€0.21 per side, per lot
each lot from $3 \times \text{MVT}$ up to and including $5 \times \text{MVT}$	€0.14 per side, per lot
each lot above $5 \times \text{MVT}$	€0.07 per side, per lot

- 3.2 Members should refer to General Notice No. 1854, issued on 27 July 2001, for information on transaction fees for Block Trades in USF Contracts that are based on shares listed on NASDAQ or the New York Stock Exchange. For the avoidance of doubt, members are advised that the fee discount scheme in operation for Block Trades does not apply to USF Contracts that are based on shares listed on the London Stock Exchange (traded through the MATCH Facility).

<sup>1</sup> Cash settlement fees only apply to cash settled USF Contracts (Exchange Contract No. 56).

<sup>2</sup> The Euronext.liffe transaction fee in respect of USF Contracts traded through the MATCH Facility is 0.01% (1 basis point) of the notional value per side, per lot, i.e.:  
 ((contract price x number of shares per contract) x 0.01/100) per side, per lot.

For further information in relation to this Notice, members should contact:

Equity Product Management	+44 (0)20 7379 2200	<a href="mailto:equities@liffe.com">equities@liffe.com</a>
LCH.Clearnet Ltd	+44 (0)20 7426 7629	<a href="mailto:cliff.staden@lchclearnet.com">cliff.staden@lchclearnet.com</a>