

## **LONDON NOTICE No. 2920**

ISSUE DATE: 13 July 2007

EFFECTIVE DATE: 30 July 2007

### **EQUITY INDEX CONTRACTS (EXCHANGE CONTRACT NO. 301)**

### **CHANGES TO MINIMUM PRICE MOVEMENT OF EQUITY DERIVATIVES CONTRACTS**

#### **Executive Summary**

This Notice informs members of the fourth tranche of Equity Derivative Contracts in respect of which changes are being made to the minimum price movement ("tick size") and the minimum Exchange Delivery Settlement Price ("EDSP") Price Increment.

1. London Notice No. 2863, issued on 22 March 2007, informed members of changes to the minimum price movement ("tick size") and the minimum Exchange Delivery Settlement Price ("EDSP") Price Increment of Equity Derivatives Contracts. That Notice also informed members that the Exchange had decided to implement the changes to both trading tick sizes and the minimum EDSP Price Increment in stages, with the changes for the first tranche of 41 underlyings (282 contracts) being implemented on Monday 2 April 2007, the changes for the second tranche of 288 underlyings (1,606 contracts) being implemented on Monday 23 April 2007 and the changes for the third tranche of 310 underlyings (933 contracts) being implemented on Monday 11 June 2007.
2. This Notice informs members that the fourth tranche of contracts will have their trading tick sizes and their minimum EDSP Price Increment changed on Monday 30 July 2007. The contracts concerned are set out in the Attachment to this Notice.
3. Details of all of the trading tick size and minimum EDSP Price Increment changes can be found in Attachment 1 to London Notice No. 2863.
4. Updated copies of Exchange Contract No. 301 will be made available on the Liffe website [www.euronext.com/derivatives](http://www.euronext.com/derivatives) and in the London Market Handbook [www.euronext.com/londonhandbook](http://www.euronext.com/londonhandbook) in due course.

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

Equity Product Management

+44 (0)20 7379 2200

[equities@liffe.com](mailto:equities@liffe.com)

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

The **Euronext Derivatives Markets ("Liffe")** comprise 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 is part of the NYSE Euronext group.

**Changes to Tick Size and minimum EDSP Price Increment of Equity Derivatives Contracts**  
**Tick Size and minimum EDSP Price Increment changes for Index Futures Contracts**  
**To be implemented on Monday 30 July 2007**

<b>Index Futures</b>	<b>Currency of quotation</b>	<b>Current Trading/Daily Settlement Tick Size</b>	<b>New Trading/Daily Settlement Tick Size</b>	<b>Current minimum EDSP Price Increment</b>	<b>New minimum EDSP Price Increment<sup>1</sup></b>	<b>Current EDSP rounding convention</b>	<b>New EDSP rounding convention</b>
FTSEurofirst 80 & 100 Index futures (Bclear)	EUR	0.5	0.1	0.5	0.1	Rounded to nearest 0.1	no change
AEX Index futures (Bclear)	EUR	0.01	0.001	0.01	0.001	Rounded to nearest 0.01	Rounded to nearest 0.001
Bel 20 Index futures (Bclear)	EUR	0.1	0.01	0.1	0.01	Rounded to nearest 0.1	Rounded to nearest 0.01
CAC 40 Index futures (Bclear)	EUR	0.1	0.01	0.1	0.01	Rounded to nearest 0.1	Rounded to nearest 0.01
PSI 20 Index futures (Bclear)	EUR	1	0.01	1	0.01	Rounded to nearest 1.0	Rounded to nearest 0.01

<sup>1</sup> The rounding convention for the EDSP of cash settled contracts is to round to the nearest increment. Due to the tick size of the underlying Index, the EDSP may in fact be rounded to fewer decimal places than the maximum enabled.