

LONDON NOTICE No. 2648

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UNIVERSAL STOCK FUTURES CONTRACT (PHYSICAL DELIVERY) (EXCHANGE CONTRACT NO. 58)

EXCHANGE DELIVERY SETTLEMENT PRICE ("EDSP") FOR CONTRACTS BASED ON DANISH SHARES

Executive Summary

This Notice describes a change to the EDSP mechanism for Universal Stock Futures Contracts based on Danish shares.

1. The Copenhagen Stock Exchange has introduced a closing call auction which takes place between 15:50 and 16:00 (London time) each business day. Consequently, LIFFE has determined that the Relevant Reference Price used for EDSP purposes in respect of Universal Stock Futures Contracts based on Danish shares ("P-USFs based on Danish shares") shall be the official closing price of the relevant shares on the Copenhagen Stock Exchange. This will replace the current arrangements whereby the Relevant Reference Price is a Volume Weighted Average Price calculated by LIFFE.
2. The amendment described in paragraph 1 will come into effect for the **June 2005 and all subsequent delivery months**.
3. The Attachment to this Notice contains a revised List of Contract Details for P-USFs based on Danish shares.

For further information in relation to this Notice, please contact:

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**LIST OF CONTRACT DETAILS IN RESPECT OF
EXCHANGE CONTRACT NO. 58**

**UNIVERSAL STOCK FUTURES CONTRACT
(PHYSICAL DELIVERY)**

Relevant Stock Exchange: Copenhagen Stock Exchange

Company	Danske Bank A/S	Novo-Nordisk A/S
Shares	DKK 10	DKK 2
ISIN Code	DK0010274414	DK0010280817
TRS Code	DNX	NNX
Relevant Stock Exchange	Copenhagen Stock Exchange	Copenhagen Stock Exchange
Underlying Currency	DKK	DKK
Relevant Currency	DKK	DKK
Minimum Price Fluctuation	DKK 0.5	DKK 0.5
Lot size (number of shares)	100	100
Last Trading Day (“LTD”)	Third Friday of the delivery month	Third Friday of the delivery month
Last Trading Day: time trading ceases	16:00 hours (London time)	16:00 hours (London time)
Reference Day	LTD	LTD
Relevant Reference Price	Official Closing Price	Official Closing Price
Conversion Rate	n/a	n/a
Settlement Day	Fourth business day after LTD	Fourth business day after LTD