

LONDON NOTICE No. 2815

A related Notice is being issued to the Paris market.

ISSUE DATE: 15 November 2006
EFFECTIVE DATE: 15 November 2006

FTSEUROFIRST 80 AND 100 INDEX FUTURES AND OPTIONS CONTRACTS AND FTSEUROFIRST 300 INDEX FUTURES CONTRACTS (EXCHANGE CONTRACTS NO. 301, NO. 351 AND NO. 351F): CONTRACT SUSPENSIONS AND DE-LISTINGS IN RELATION TO LIFFE CONNECT®

CHANGE TO THE EDSP METHOD FOR FTSEUROFIRST 80 AND 100 INDEX FUTURES AND OPTIONS CONTRACTS AVAILABLE THROUGH BCLEAR (EXCHANGE CONTRACTS NO. 301 AND NO. 351F)

Executive Summary

This Notice provides details of the immediate suspension of certain contract months of the FTSEurofirst 80 and 100 Index Futures and Options and the FTSEurofirst 300 Index Futures Contracts from the London segment of LIFFE CONNECT®. Standard FTSEurofirst 80 and 100 Index Option Contracts will be de-listed in due course.

This Notice also provides details of changes to the methodology for determining the Exchange Delivery Settlement Price of the FTSEurofirst 80 and 100 Index Futures and flexible Option Contracts available through Bclear.

This Notice requires the immediate attention of members' staff involved with the trading and settlement of Euronext.liffe equity products. Members should ensure that clients are made aware of the arrangements detailed in this Notice.

1. Members are advised that, on and from 1 December 2006, Euronext.liffe will make available FTSEurofirst 80 and 100 Index Futures Contracts on the Paris segment of LIFFE CONNECT®. Paris Notice No. 2006-039, issued on 15 November 2006, refers.
2. At the close of business on 15 November 2006, contract months beyond the December 2006 contract month in respect of the FTSEurofirst 80 and the FTSEurofirst 100 Index Futures and Options Contracts (TRS codes EFE and EFP) will be suspended from the London segment of LIFFE CONNECT®. The futures contracts will remain available for transactions registered through Bclear, along with those flexible FTSEurofirst Index Option Contracts that are available through the Bclear service (TRS codes XFE, YFE, XFP and YFP).

Web site: www.euronext.com/derivatives

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3. Additionally, at the close of business on 15 November 2006 all delivery months of the FTSEurofirst 300 Index Futures Contract (TRS code FOT) will be suspended from the London segment of LIFFE CONNECT®. The Contract will remain available for transactions registered through Bclear.
4. Following the December 2006 expiry on 15 December 2006, the standard FTSEurofirst 80 and 100 Index Option Contracts (respectively TRS codes EFE and EFP) will be de-listed. Members wishing to effect transactions thereafter in FTSEurofirst 80 and 100 Index Option Contracts with “standard terms” may continue to do so through Bclear in the form of the flexible Option Contracts (Exchange Contract No. 351F).
5. In summary, therefore, the following FTSEurofirst Index Contracts will remain available on Bclear:

Contract Name	TRS Code
Flexible FTSEurofirst 80 Index American Style Options	XFE
Flexible FTSEurofirst 80 Index European Style Options	YFE
Flexible FTSEurofirst 100 Index American Style Options	XFP
Flexible FTSEurofirst 100 Index European Style Options	YFP
Standard FTSEurofirst 80 Index Future	EFE
Standard FTSEurofirst 100 Index Future	EFP
Standard FTSEurofirst 300 Index Future	FOT

6. **For expiries on and from Friday 16 March 2007, all FTSEurofirst 80 and 100 Index Futures and Options Contracts will be subject to a new methodology for calculating the Exchange Delivery Settlement Price (“EDSP”).** This will mirror the methodology to be used for the new contracts listed on the Paris segment of LIFFE CONNECT® and the existing methodology for flexible FTSEurofirst Index Options on Bclear that do not expire on the third Friday of the month. **Members should note that the changes are effective for all FTSEurofirst 80 and 100 Index Futures and Options Contract expiries on and from 16 March 2007, including those with existing open interest.** For the avoidance of doubt, the EDSP methodology for the FTSEurofirst 300 Index Futures Contract remains unchanged (i.e. an average of the Index figures during the EDSP Time).
7. In relation to the FTSEurofirst 80 and 100 Index Futures and Options Contracts, the Expiry Value of the relevant Index (subsequently rounded as provided in the Contract Specification to determine the EDSP) will be the Official Closing Index Level (“OCIL”) on the Last Trading Day/Expiry Day (this is referred to as the “Closing Index Value” in the Contract Specifications). The OCIL is normally published to the market by FTSE Group at 16:45 hours London time. The OCIL is established using the Official Closing Prices of each constituent security of the relevant Index. The Official Closing Price of each security is determined through the operation of a Closing Auction, at or around 16:30 hours London time.
8. Members are advised that the start and finish times and procedures for each security’s Closing Auction may vary by local market and that the OCIL (the Expiry Value) is not published until the Closing Auction for each security in the Index has been completed.
9. In view of these arrangements, the last time that a trade may be submitted to Bclear in an expiring contract on the Last Trading Day/Expiry Day will be extended from 16.30 hours London time to 16.45 hours London time.

10. Revised Contract Specifications for Exchange Contracts No. 301 and No. 351F can be found in the Attachments to this Notice. Changes are shown using strikethrough and underlining. Clean copies of the Contract Specifications will be made available in the London Market Handbook and on the Euronext web site (www.euronext.com) in due course. For the avoidance of doubt, Exchange Contract No. 351 (i.e. standard FTSEurofirst 80 and 100 Index Options) will be subsumed into Exchange Contract No. 351F.

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

Equity Derivatives

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EXCHANGE CONTRACT NO. 301

IN RESPECT OF

EQUITY INDEX CONTRACTS

(A) CONTRACT TERMS

(Issue Date: ~~17 October 2005~~ 15 November 2006)¹

(B) CONTRACT DETAILS SPECIFIED BY THE BOARD

(Issue Date: 17 October 2005)

(C) ADMINISTRATIVE PROCEDURES

(Issue Date: ~~17 October 2005~~ 15 November 2006)

Delivery Months

FTSE Eurotop 100	December 2005 onwards
FTSEurofirst 300	December 2005 onwards
MSCI Euro	December 2005 onwards
MSCI Pan-Euro	December 2005 onwards
FTSEurofirst 80	December 2005 <u>March 2007</u> onwards
FTSEurofirst 100	December 2005 <u>March 2007</u> onwards
AEX	December 2005 onwards
BEL 20	December 2005 onwards
CAC 40	December 2005 onwards
PSI 20	December 2005 onwards

¹ Please refer to London Notice No. 2815, issued on 15 November 2006.

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THE LONDON INTERNATIONAL FINANCIAL FUTURES AND OPTIONS EXCHANGE

(A) CONTRACT TERMS

1. Interpretation

1.01 Save as otherwise specified herein, words and phrases defined in the Rules shall have the same meanings in these terms and in the Administrative Procedures.

1.02 In these terms and in the Administrative Procedures:

“Administrative Procedures” means all procedures from time to time implemented by the Board pursuant to the Rules for the purposes of this Exchange Contract.

“business day” means:

(a) in relation to an Index for which there is a single relevant stock exchange, a market day on which the relevant stock exchange is open for business; and

(b) in relation to an Index for which there is more than one relevant stock exchange, a market day on which a sufficient number of relevant stock exchanges are open for business such that there are available current Index input prices for constituent stocks of the Index which, exchange officials have determined, taken together represent in aggregate not less than 75% of the market capitalisation of the Index.

“Clearing House” means The London Clearing House Limited.

“Closing Index Value” means the value of the Index as calculated by the Index Provider at the close of trading on the relevant stock exchange.

“Contract” means a contract made expressly or impliedly in the terms of this Exchange Contract for the sale and purchase of one or more lots in respect of an Index, and “registered Contract” means a Contract registered by the Clearing House.

“Conversion Date” means the date on which the conversion rate for a currency (being the currency of a participating Member State) against the euro is “irrevocably fixed” in accordance with EMU legislation.

“delivery month” means each month specified in Table 1.

“EDSP” means the Exchange Delivery Settlement Price and has the meaning attributed to it in term 5.

“EDSP Time” means the period specified as such in the Administrative Procedures.

“EMU legislation” means legislative measures of the European Council for the introduction of, changeover to or operation of, a single or unified European currency (whether known as the euro or otherwise) being in part implementation of the third stage of Economic and Monetary Union in the European Union.

“Euronext Indices B.V.” is a subsidiary of Euronext N.V.

“€” denotes the single currency of the European Union introduced in a Member State as the lawful currency of that Member State pursuant to its participation in Economic and Monetary Union in the European Union pursuant to EMU legislation known, at the date of the issue of these terms, as “euro”.

“FTSE International” means FTSE International Limited.

“Ground Rules” means, in the case of an Index compiled by Euronext Indices B.V., the Index “Ground Rules of the Series” or its successor, in the case of FTSE International, the “Ground Rules for the Management of the Series” or its successor and, in the case of an Index compiled by MSCI Inc, the “Methodology and Index Policy” or its successor.

“Index” means an index of stock prices, calculated by the Index Provider from time to time, specified in Table 1.

“Index Provider” means Euronext Indices B.V, FTSE International or MSCI Inc, as applicable.

“Last Trading Day” means, in respect of a delivery month, the third Friday in that month provided that if that day is not a business day then the Last Trading Day shall be the last business day preceding the third Friday (subject in all cases to term 4).

“market day” means a day on which the market, the Clearing House and banks in London are open for business.

“Member State” means a member of the European Community.

“MSCI Inc” means Morgan Stanley Capital International Inc.

“Regulations” means the General Regulations and Default Rules from time to time in force of the Clearing House.

“relevant stock exchanges” means, in respect of an Index, the stock exchanges from which the Index Provider obtains prices of the relevant constituent stocks of the Index for the purpose of calculating the Index figure in respect of that Index, and a “relevant stock exchange” is any one of these.

“Settlement Day” means, in respect of a delivery month, the first market day after the Last Trading Day.

“Table 1” means the Contract Details specified by the Board for Equity Index Contracts.

“Weighting” means the factor which, when multiplied by the price of a constituent stock expressed in euro, determines the contribution to the Index figure made by that constituent stock.

- 1.03 In these terms references to “lawful currency” shall be construed to include units of value of the euro which may be used validly to discharge payment obligations pursuant to the law of a jurisdiction which has introduced the euro as its lawful currency pursuant to EMU legislation and notwithstanding that such units of value of the euro may not at all material times following the Conversion Date constitute legal tender in such jurisdiction.
- 1.04 Reference to a “term” refers to a term hereof and reference to a “Rule” and the “Articles” refer to the Exchange’s Rules and Articles respectively. Save where the context otherwise requires references herein to the singular include the plural, and vice versa.
- 1.05 References to a person in these terms shall be construed to include references to its successors and its permitted assigns unless the Board otherwise notifies by Notice.
- 1.06 Unless stated otherwise, all times specified in these terms and Administrative Procedures are expressed in London time.
2. Contract Specification
- 2.01 These terms shall apply to all Contracts.
- 2.02 Each Contract shall be for one or more lots for the delivery month specified.
3. Price
- 3.01 Bids and offers shall be quoted in “Value Points” and prices shall be a whole number multiple of the minimum price fluctuation, as specified in Table 1.
- 3.02 One Value Point shall be 0.1 and shall have the value per lot specified in Table 1.
4. Last Trading Day
- 4.01 On the Last Trading Day:
- (a) trading in Contracts for the relevant delivery month shall cease at such time as may be specified in the Administrative Procedures; and
 - (b) the Exchange will calculate the EDSP in accordance with term 5.
- 4.02 If, in respect of an Index, at any time after the close of trading two market days prior to the day which would have been the Last Trading Day in respect of a delivery month, it becomes known to the Exchange that the day which would have been the Last Trading Day will not be a business day, then the business day next following such day shall become the Last Trading Day in respect of that delivery month and the Exchange shall post a notice in the market to that effect.

- 4.03 If after the commencement of trading on the Last Trading Day in respect of a delivery month, either or both of the market and one or more relevant stock exchanges closes for business or the Index Provider for any reason does not calculate or does not publish or ceases to publish the Index or for any other reason the Exchange does not display the Index figure in the market, with the effect that trading in Contracts for that delivery month is, in the opinion of exchange officials, substantially prevented or hindered or that there are insufficient Index figures from which to calculate the EDSP in accordance with term 5.01 or 5.02 (as the case may be) and the Administrative Procedures, then either:
- (a) cessation of trading in Contracts for the current delivery month shall be postponed until such later time on that day as exchange officials may in their absolute discretion specify by notice posted in the market, in which case the EDSP shall be calculated in accordance with term 5.01 or 5.02 (as the case may be) but using the Index figures during a period so specified in their absolute discretion by exchange officials and the provisional and final EDSPs shall be published at such times as exchange officials shall in their discretion determine, always allowing for the thirty minute period referred to in term 6.02; or
 - (b) if, in the opinion of exchange officials, the course described in paragraph (a) would be impossible, impracticable or for any reason undesirable, they may by notice posted in the market declare that day not to be the Last Trading Day and the next following business day, or any later business day chosen by them in their absolute discretion, to be the Last Trading Day in its place.
5. Exchange Delivery Settlement Price ("EDSP")
- 5.01 With the exception of the PSI 20 Index Contract, the FTSEurofirst 80 Index Contract and the FTSEurofirst 100 Index Contract, the EDSP for Contracts for a particular delivery month shall, subject as provided in term 6, be calculated by exchange officials as the average of such Index figures (but subject to any corrections in accordance with term 6), on the Last Trading Day as are specified for this purpose in the Administrative Procedures, rounded in accordance with the rounding convention specified in Table 1.
- 5.02 The EDSP for the PSI 20 Index Contract, the FTSEurofirst 80 Index Contract and the FTSEurofirst 100 Index Contract, for a particular delivery month shall, subject as provided in term 6, be the Closing Index Value (but subject to any corrections in accordance with term 6), on the Last Trading Day as specified for this purpose in the Administrative Procedures, rounded in accordance with the rounding convention specified in Table 1.
- 5.03 The Exchange shall publish a provisional EDSP and the final EDSP at or by such times as may be specified in the Administrative Procedures. The final EDSP shall be final and binding for all purposes.
- 5.04 The Board may from time to time amend the method for and timing of the calculation of the EDSP for any reason determined by the Board and any such

changes shall have such effect with regard to existing and/or new Contracts as the Board may determine.

6. Errors in Index

6.01 If not later than the time on the Last Trading Day specified for that purpose in the Administrative Procedures, any member of the Exchange notifies exchange officials of, or there otherwise comes to the attention of exchange officials, an alleged or apparent error in the Index due to any alleged or apparent error in the weighting of the price for any constituent stock of the Index first made since the publication of the last closing Index figure calculated by the Index Provider prior to the Last Trading Day, then exchange officials shall promptly investigate such alleged or apparent error. If in their opinion an error has been made, the Exchange shall as soon as reasonably practicable publish a correction to the Index and the EDSP shall be calculated using Index figures as so corrected. Save as allowed by term 6.02, no correction to the Index shall be made in respect of any error notified to exchange officials or coming to their attention after the time so specified in the Administrative Procedures.

6.02 If, in respect of an Index, not later than thirty minutes after the provisional EDSP for a particular delivery month is first published, any member of the Exchange notifies exchange officials of, or there otherwise come to the attention of exchange officials, an alleged or apparent error in the Index due to any cause whatsoever other than an error in the weighting of the price for any constituent stock of the Index, then exchange officials shall investigate such alleged or apparent error. If in their opinion an error has been made, they shall correct any Index figures affected thereby which have been or will be used to calculate the EDSP for that delivery month and shall calculate or re-calculate (as the case may be) the EDSP in accordance therewith. No correction of Index figures or re-calculation of the EDSP shall be made in respect of any error notified to exchange officials or coming to their attention after the expiry of such thirty minute period.

6.03 No correction to an Index or re-calculation of the EDSP shall be made other than as may be allowed for in term 6.01 and term 6.02.

6.04 Neither the Exchange nor exchange officials shall have any liability whatsoever in respect of any decision as to whether or not to correct Index figures or as to the amount of any correction, or as to whether or not to re-calculate the EDSP.

7. Payment

7.01 In respect of each lot comprised in a Contract the following payments shall be made by the time specified therefor in the Administrative Procedures:

- (a) where the final EDSP exceeds the Contract price, payment by the Seller to the Clearing House and payment by the Clearing House to the Buyer of an amount calculated by multiplying the difference in Value Points between the Contract price and the EDSP by the value per lot of one Value Point as specified in term 3.02; and

- (b) where the Contract price exceeds the final EDSP, payment by the Buyer to the Clearing House and payment by the Clearing House to the Seller of an amount calculated by multiplying the difference in Value Points between the EDSP and the Contract price by the value per lot of one Value Point as specified in term 3.02.

8. Default in Performance

8.01 A Buyer or a Seller shall be in default in performance where:

- (a) he fails to fulfil his obligations under a Contract by the time and in the manner prescribed and in accordance with these terms, the Rules, the Administrative Procedures or the Regulations; or
- (b) he fails to pay any sum due to the Clearing House in respect of a registered Contract by the time specified in these terms or in the Administrative Procedures or under the Regulations; or
- (c) in the reasonable opinion of the Clearing House he is in default.

8.02 Subject to the default rules of the Clearing House, in the event of default in performance by a Buyer or a Seller in respect of a registered Contract, the Board shall, at the request of the Clearing House, forthwith fix a price for invoicing back and each lot at issue shall be invoiced back at that price. Such price may at the Board's absolute discretion take account of any compensation the Board may consider should be paid by either party to the other.

9. Force Majeure

9.01 Subject to any steps taken at any time by the Board under emergency powers in the Rules and subject to the default rules of the Clearing House, a Seller or a Buyer shall be liable to perform his obligations in respect of a lot comprised in a Contract by the due time therefor, notwithstanding that he may be or is likely to be prevented from so doing by any event beyond his reasonable control including, without limitation, any act of God, strike, lockout, war, armed conflict, use of force by authority of the United Nations, fire, riot or civil commotion, combination of workmen, act of terrorism, breakdown of machinery, unavailability or restriction of computer or data processing facilities or energy supplies or bank transfer systems.

10. Articles, Rules, Regulations etc

10.01 Every Contract shall be subject to the Articles and the Rules and the Regulations in so far as applicable notwithstanding that one or more parties to any such Contract may not be members of the Exchange or of the Clearing House.

10.02 In case of any conflict between the Administrative Procedures and these terms or the Rules, the provisions of these terms and the Rules shall prevail and, in the event of any conflict between these terms and the Rules, the Rules shall prevail.

11. Arbitration

11.01 Subject to term 11.02 and the Rules, any dispute arising from or in relation to a Contract shall be referred to arbitration under the Rules relating to arbitration and arbitration shall be held in accordance with the Rules in force at the time of such reference.

11.02 No dispute arising from or in relation to any invoicing back price fixed by the Board under these terms shall be referred to arbitration under the Rules.

12. Governing Law

12.01 Every Contract shall be governed by and construed in accordance with English law.

13. Non-registered Contracts

13.01 In respect of a Contract which is not a registered Contract (“non-registered Contract”) these terms shall be modified by the parties thereto so as to require and allow that a Contract to be registered with the Clearing House under the Rules and the Regulations is capable of being so registered, and to facilitate performance of such registered Contract (and of any intermediate Contract) in accordance with these terms and the Administrative Procedures.
Modifications may also be made to the terms of a non-registered Contract to permit performance of such non-registered Contract if, without such modifications, it may not be possible to perform such Contract by the applicable times specified in these terms and the Administrative Procedures.
Without prejudice to the generality of the foregoing, all references in these terms to payment or dealing between the Buyer or the Seller and the Clearing House shall be modified so as to require a similar payment or dealing directly between the Buyer and the Seller party to such non-registered Contract.

14. Economic and Monetary Union

14.01 The Board in its absolute discretion may from time to time vary, substitute or remove any of, or add to, the terms of this Exchange Contract in order to reflect changes to the Index made pursuant to the euro being or becoming the lawful currency of a Member State participating in Economic and Monetary Union.

14.02 Any variation, substitution or removal of, or addition to, the terms of this Exchange Contract made pursuant to term 14.01 shall have such effect with regard to existing and/or new Contracts as the Board may determine.

14.03 Any determination by the Board to vary, substitute or remove any of, or add to, the terms of this Exchange Contract pursuant to term 14.01 shall be the subject of a Notice.

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Issue Date: ~~17 October 2005~~ 15 November 2006

(B) CONTRACT DETAILS SPECIFIED BY THE BOARD FOR EQUITY INDEX CONTRACTS (“TABLE 1”)

Index	FTSE Eurotop 100	FTSEurofirst 300	MSCI Euro	MSCI Pan-Euro	FTSEurofirst 80	FTSEurofirst 100
Known as Exchange Contract No.	45	48	51	52	60	61
Currency specified by the Board	euro €	euro €	euro €	euro €	euro €	euro €
Contract size	Valued at €20 per Index Point	Valued at €20 per Index Point	Valued at €20 per Index Point	Valued at €20 per Index Point	Valued at €10 per Index Point	Valued at €10 per Index Point
Value of Value Point	€2 per lot	€2 per lot	€2 per lot	€2 per lot	€1 per lot	€1 per lot
Minimum Price Fluctuation	5 Value Points	1 Value Point	1 Value Point	1 Value Point	5 Value Points	5 Value Points
Delivery months	March, June, September, December	March, June, September, December	March, June, September, December	March, June, September, December	March, June, September, December	March, June, September, December
No. of delivery months available for trading	Nearest three	Nearest three	Nearest three	Nearest three	Nearest three	Nearest three
Quotation	Index Points (e.g. 1000.0)	Index Points (e.g. 1000.0)	Index Points (e.g. 1000.0)	Index Points (e.g. 1000.0)	Index Points (e.g. 1000.0)	Index Points (e.g. 1000.0)
EDSP: rounding convention	Rounded to the nearest 0.5 or, where such average is an exact uneven multiple of 0.25, the nearest higher 0.5	Rounded to the nearest 0.1 or, where such average is an exact uneven multiple of 0.05, to the nearest higher 0.1	Rounded to the nearest 0.1 or, where such average is an exact uneven multiple of 0.05, to the nearest higher 0.1	Rounded to the nearest 0.1 or, where such average is an exact uneven multiple of 0.05, to the nearest higher 0.1	Rounded to the nearest 0.1 or, where such average is an exact uneven multiple of 0.05, to the nearest higher 0.1	Rounded to the nearest 0.1 or, where such average is an exact uneven multiple of 0.05, to the nearest higher 0.1

TABLE 1 (continued)

Index	AEX	BEL 20	CAC 40	PSI 20
Known as Exchange Contract No.	62	63	64	65
Currency specified by the Board	euro €	euro €	euro €	euro €
Contract size	Valued at €200 per Index Point	Valued at €10 per Index Point	Valued at €10 per Index Point	Valued at €1 per Index Point
Value of Value Point	€20 per lot	€1 per lot	€1 per lot	€0.1 per lot
Minimum Price Fluctuation	0.1 of a Value Point	1 Value Point	1 Value Point	10 Value Points
Delivery months	March, June September, December plus the nearest three serial months such that the nearest four calendar months are always available for trading	March, June September, December plus the nearest three serial months such that the nearest four calendar months are always available for trading	March, June September, December plus the nearest three serial months such that the nearest four calendar months are always available for trading	March, June September, December plus the nearest three serial months such that the nearest four calendar months are always available for trading
No. of delivery months available for trading	Three serial months, six quarterly months and twelve half yearly months*	Three serial months, six quarterly months and twelve half yearly months*	Three serial months, six quarterly months and twelve half yearly months*	Three serial months, six quarterly months and twelve half yearly months*
Quotation	Index Points (e.g. 1000.0)	Index Points (e.g. 1000.0)	Index Points (e.g. 1000.0)	Index Points (e.g. 1000.0)
EDSP: rounding convention	Rounded to the nearest 0.01 or, where such average is an exact uneven multiple of 0.005, the nearest higher 0.01	Rounded to the nearest 0.1 or, where such average is an exact uneven multiple of 0.05, to the nearest higher 0.1	Rounded to the nearest 0.1 or, where such average is an exact uneven multiple of 0.05, to the nearest higher 0.1	Rounded to the nearest 1.0 or, where such Closing Index Value is an exact uneven multiple of 0.5, the nearest higher 1.0

*Until further notice, the maximum expiry for the AEX Index, BEL 20 Index, CAC 40 Index and PSI 20 Index Futures Contracts will be restricted to the third Friday of the next indicative half-yearly delivery month (June and December) out to five years and six months at most from the date on which the contract is made. The Exchange intends to extend the maximum expiry in these Index Futures Contracts at a future date and will inform members by Notice of such extension at that time.

Issue Date: 17 October 2005

(C) ADMINISTRATIVE PROCEDURES FOR
EQUITY INDEX CONTRACTS

EDSP Time

In respect of the AEX Index, from and including 14:30 hours to and including 15:00 hours on the Last Trading Day.

In respect of the BEL 20 Index, from and including 14:40 hours to and including 15:00 hours on the Last Trading Day.

In respect of the CAC 40 Index, from and including 14:40:30 hours to and including 15:00:30 hours on the Last Trading Day.

In respect of the FTSEurofirst 80 Index and the FTSEurofirst 100 Index, the time at which the Closing Index Value is established on the Last Trading Day ~~from and including 9.50 hours to and including 10.00 hours on the Last Trading Day.~~

In respect of the FTSE Eurotop 100 Index, the MSCI Euro Index, the MSCI Pan-Euro Index and the FTSEurofirst 300 Index, from and including 11.35 hours to and including 12.00 hours on the Last Trading Day.

In respect of the PSI 20 Index, the time at which the Closing Index Value is established on the Last Trading Day.

Last Trading Day in respect of the AEX Index

13.45 hours

The last time for notification to exchange officials under term 6.01 of any error or alleged error in the Index due to any error or alleged error in the weighting of the price for any constituent stock of the Index. No correction to the Index shall be made in respect of any such error which is first notified to exchange officials or which first comes to their attention after this time.

The Exchange shall publish any correction to the Index under term 6.01 as soon as reasonably practicable.

15.00 hours	Trading in Contracts for the relevant delivery month shall cease.
as soon as reasonably practicable after cessation of trading but not later than 18.00 hours	<p>The Exchange will publish a provisional EDSP.</p> <p>Exchange officials shall take thirty-one Index figures at one minute intervals, the last of such figures being the calculation made at 15.00 hours and the first being a calculation made not earlier than 14.30 hours, and shall calculate the EDSP in accordance with term 5.01.</p> <p>The Exchange will, together with the provisional EDSP, publish the thirty-one Index figures referred to above.</p>
30 minutes after the publication of the provisional EDSP	<p>The last time for notification to exchange officials of an error or alleged error in the Index of a kind falling to be dealt with under term 6.02.</p> <p>In any investigation into an alleged or apparent error in the Index in accordance with term 6.02, exchange officials shall have regard, in reaching an opinion as to whether an error has been made, to the Ground Rules in force at the time.</p>
as soon as reasonably practicable after the expiry of the 30 minute period referred to above	The Exchange will publish the final EDSP.

Last Trading Day in respect of the BEL 20 Index

13.45 hours	<p>The last time for notification to exchange officials under term 6.01 of any error or alleged error in the Index due to any error or alleged error in the weighting of the price for any constituent stock of the Index. No correction to the Index shall be made in respect of any such error which is first notified to exchange officials or which first comes to their attention after this time.</p> <p>The Exchange shall publish any correction to the Index under term 6.01 as soon as reasonably practicable.</p>
15.00 hours	Trading in Contracts for the relevant delivery month shall cease.

as soon as reasonably practicable after cessation of trading but not later than 18.00 hours

The Exchange will publish a provisional EDSP.

Exchange officials shall take eighty-one Index figures, the last of such figures being the calculation made at 15.00 hours and the first being a calculation made not earlier than 14.40 hours, and shall calculate the EDSP in accordance with term 5.01.

The Exchange will, together with the provisional EDSP, publish the eighty-one Index figures referred to above.

30 minutes after the publication of the provisional EDSP

The last time for notification to exchange officials of an error or alleged error in the Index of a kind falling to be dealt with under term 6.02.

In any investigation into an alleged or apparent error in the Index in accordance with term 6.02, exchange officials shall have regard, in reaching an opinion as to whether an error has been made, to the Ground Rules in force at the time.

as soon as reasonably practicable after the expiry of the 30 minute period referred to above

The Exchange will publish the final EDSP.

Last Trading Day in respect of the CAC 40 Index

13.45 hours

The last time for notification to exchange officials under term 6.01 of any error or alleged error in the Index due to any error or alleged error in the weighting of the price for any constituent stock of the Index. No correction to the Index shall be made in respect of any such error which is first notified to exchange officials or which first comes to their attention after this time.

The Exchange shall publish any correction to the Index under term 6.01 as soon as reasonably practicable.

15.00 hours

Trading in Contracts for the relevant delivery month shall cease.

as soon as reasonably practicable after cessation of trading but not later than 18.00 hours

The Exchange will publish a provisional EDSP.

Exchange officials shall take forty-one Index figures, the last of such figures being the calculation made at 15.00.30 hours and the first being a calculation made not earlier than 14:40:30 hours, and shall calculate the EDSP in accordance with term 5.01.

The Exchange will, together with the provisional EDSP, publish the forty-one Index figures referred to above.

30 minutes after the publication of the provisional EDSP

The last time for notification to exchange officials of an error or alleged error in the Index of a kind falling to be dealt with under term 6.02.

In any investigation into an alleged or apparent error in the Index in accordance with term 6.02, exchange officials shall have regard, in reaching an opinion as to whether an error has been made, to the Ground Rules in force at the time.

as soon as reasonably practicable after the expiry of the 30 minute period referred to above

The Exchange will publish the final EDSP.

Last Trading Day in respect of the FTSEurofirst 80 Index and FTSEurofirst 100 Index

~~8.45~~ 15.15 hours

The last time for notification to exchange officials under term 6.01 of any error or alleged error in the Index due to any error or alleged error in the weighting of the price for any constituent stock of the Index. No correction to the Index shall be made in respect of any such error which is first notified to exchange officials or which first comes to their attention after this time.

The Exchange shall publish any correction to the Index under term 6.01 as soon as reasonably practicable.

~~10.00~~ 16.45 hours

Trading in Contracts for the relevant delivery month shall cease.

as soon as reasonably practicable after cessation of trading but not later than 13.00 hours

The Exchange will publish a provisional EDSP.

~~Exchange officials shall take the last forty one Index figures calculated, the last of such figures being the calculation made at 10.00 hours and the first being a calculation made not earlier than 9.50 hours, and shall calculate the EDSP in accordance with term 5.01.~~

~~The Exchange will, together with the provisional EDSP, publish the forty one Index figures referred to above.~~

The EDSP shall be the Closing Index Value on the Last Trading Day rounded in accordance with the convention as specified in Table 1.

30 minutes after the publication of the provisional EDSP

The last time for notification to exchange officials of an error or alleged error in the Index of a kind falling to be dealt with under term 6.02.

In any investigation into an alleged or apparent error in the Index in accordance with term 6.02, exchange officials shall have regard, in reaching an opinion as to whether an error has been made, to the Ground Rules in force at the time.

as soon as reasonably practicable after the expiry of the 30 minute period referred to above

The Exchange will publish the final EDSP.

Last Trading Day in respect of the FTSE Eurotop 100 Index, the MSCI Euro Index, the MSCI Pan-Euro Index and the FTSEurofirst 300 Index

10.45 hours

The last time for notification to exchange officials under term 6.01 of any error or alleged error in the Index due to any error or alleged error in the weighting of the price for any constituent stock of the Index. No correction to the Index shall be made in respect of any such error which is first notified to exchange officials or which first comes to their attention after this time.

The Exchange shall publish any correction to the Index under term 6.01 as soon as reasonably practicable.

30 seconds after 12.00 hours

Trading in Contracts for the relevant delivery month shall cease.

as soon as reasonably practicable after cessation of trading but no later than 15.00 hours

The Exchange will publish a provisional EDSP.

Before calculating the provisional EDSP, exchange officials shall take the last eighty-one Index figures calculated, the last of such figures being the calculation made at 12.00 hours and the first being a calculation made not earlier than 11.35 hours, and shall exclude the twelve highest (or, in the event of equality, twelve of the highest) and the twelve lowest (or, in the event of equality, twelve of the lowest) of those eighty-one figures.

The remaining fifty-seven shall be the Index figures used to calculate the EDSP in accordance with term 5.01.

The Exchange will, together with the provisional EDSP, publish the last eighty-one Index figures referred to above.

30 minutes after the publication of the provisional EDSP

The last time for notification to exchange officials of an error or alleged error in the Index of a kind falling to be dealt with under term 6.02.

In any investigation into an alleged or apparent error in the Index in accordance with term 6.02, exchange officials shall have regard, in reaching an opinion as to whether an error has been made, to the Ground Rules in force at the time.

As soon as reasonably practicable after the expiry of the 30 minute period referred to above

The Exchange will publish the final EDSP.

Last Trading Day in respect of the PSI 20 Index

15.20 hours

The last time for notification to exchange officials under term 6.01 of any error or alleged error in the Index due to any error or alleged error in the weighting of the price for any constituent stock of the Index. No correction to the Index shall be made in respect of any such error which is first notified to exchange officials or which first comes to their attention after this time.

	The Exchange shall publish any correction to the Index under term 6.01 as soon as reasonably practicable.
16:35 hours	Trading in Contracts for the relevant delivery month shall cease.
as soon as reasonably practicable after cessation of trading but not later than 19.35 hours	<p>The Exchange will publish a provisional EDSP.</p> <p>The provisional EDSP shall be calculated in accordance with term 5.02 using the Closing Index Value.</p>
30 minutes after the publication of the provisional EDSP	<p>The last time for notification to exchange officials of an error or alleged error in the Index of a kind falling to be dealt with under term 6.02.</p> <p>In any investigation into an alleged or apparent error in the Index in accordance with term 6.02, exchange officials shall have regard, in reaching an opinion as to whether an error has been made, to the Ground Rules in force at the time.</p>
as soon as reasonably practicable after the expiry of the 30 minute period referred to above	The Exchange will publish the final EDSP.

Settlement Day

By 10.00 hours	All payments required by term 7.01 to be made by the Buyer and the Seller shall have been completed.
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Issue Date: ~~17 October 2005~~ 15 November 2006

EXCHANGE CONTRACT NO. 351F
IN RESPECT OF OPTION CONTRACTS ON EQUITY INDICES
(AMERICAN-STYLE AND EUROPEAN-STYLE EXERCISE)

(A) CONTRACT TERMS

(Issue Date: ~~17 October 2005~~ 15 November 2006)¹

(B) CONTRACT DETAILS SPECIFIED BY THE BOARD

(Issue Date: ~~17 October 2005~~ 15 November 2006)¹

(C) ADMINISTRATIVE PROCEDURES

(Issue Date: ~~17 October 2005~~ 15 November 2006)¹

Expiry Days: ~~24 October 2005~~ 16 March 2007 onwards

FTSE 100 Index
FTSEurofirst 80 Index
FTSEurofirst 100 Index
AEX Index
BEL 20 Index
CAC 40 Index

¹ Please refer to London Notice No. 2815 issued on 15 November 2006.

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EXCHANGE CONTRACT NO. 351F
IN RESPECT OF OPTION CONTRACTS ON EQUITY INDICES
(AMERICAN-STYLE AND EUROPEAN-STYLE EXERCISE)

THE LONDON INTERNATIONAL FINANCIAL FUTURES AND OPTIONS
EXCHANGE

(A) CONTRACT TERMS

1. Interpretation

1.01 Save as otherwise specified herein, words and phrases defined in the Rules shall have the same meanings in these terms and in the Administrative Procedures.

1.02 In these terms and the Administrative Procedures:

“Administrative Procedures” means all procedures from time to time implemented by the Board pursuant to the Rules for the purposes of this Exchange Contract.

“business day” means:

(a) in relation to an Index for which there is a single relevant stock exchange, a market day on which the relevant stock exchange is open for business; and

(b) in relation to an Index for which there is more than one relevant stock exchange, a market day on which a sufficient number of relevant stock exchanges are open for business such that there are available current Index input prices for constituent stocks of the Index which, exchange officials have determined in their absolute discretion, taken together represent in aggregate not less than 75% of the market capitalisation of the Index.

“Buyer” in respect of a Contract means the person who is entitled under such Contract to exercise the option or options the subject of such Contract (including, except where the context otherwise requires, the Clearing House as buyer under a registered Contract).

“call option” means an option specified as such in the Contract.

“Clearing House Notice of Exercise” means a notice from the Clearing House, in a form from time to time prescribed by the Clearing House, confirming to the Seller of an option that the Clearing House has exercised an option against the Seller.

“Closing Index Value” means the value of the Index as calculated by the Index Provider at the close of trading on the relevant stock exchange(s).

“Contract” means a contract made expressly or impliedly in the terms of this Exchange Contract for the sale and purchase of one or more put options or one or more call options, and “registered Contract” means a contract registered by the Clearing House.

“Conversion Date” means the date on which the conversion rate for a currency (being the currency of a participating Member State) against the euro is “irrevocably fixed” in accordance with EMU legislation.

“Daily Delivery Settlement Price” has the meaning attributed to it in term 8.

“Daily Reference Value” means the value by reference to which the Daily Delivery Settlement Price is established.

“EDSP” means the Exchange Delivery Settlement Price and has the meaning attributed to it in term 10.

“EDSP Intra-day Auction” means the auction for securities in the FTSE 100 Index operated by the London Stock Exchange from which the Expiry Value will be calculated.

“EMU legislation” means legislative measures of the European Council for the introduction of, changeover to or operation of, a single or unified European currency (whether known as the euro or otherwise) being in part implementation of the third stage of Economic and Monetary Union in the European Union.

“€” denotes the single currency of the European Union introduced in a Member State as the lawful currency of that Member State pursuant to its participation in Economic and Monetary Union in the European Union pursuant to EMU legislation known, at the date of the issue of these terms, as “the euro”.

“Exercise Notice” means a notice in the form prescribed by the Clearing House from time to time notifying the Clearing House that a Buyer of an option thereby wishes to exercise one or more options the option against the Clearing House.

“exercise price” in respect of a Contract means the price agreed as such by the parties to the Contract (being a price permitted by the Exchange to be an exercise price in respect of which a Contract can be made).

“Expiry Day” in respect of a Contract means, subject to term 12.01, the day agreed as such by the parties to the Contract (being a business day falling within a period from time to time prescribed by the Board), except that if at any time the day agreed upon is not a business day, the Expiry Day shall be the business day immediately preceding such day.

“expiry month” in respect of Exchange Contract No. 129E or No. 351 means a month specified as such by the Board for which a contract in the terms of Exchange Contract No. 129E or No. 351, as the case may be, may be made.

“Expiry Reference Value” means the value by reference to which the Exchange Delivery Settlement Price is established.

“Expiry Value” means, in respect of an Expiry Day on which an EDSP Intra-day Auction is operated, the value of the FTSE 100 Index as calculated by FTSE International with reference to the outcome of the EDSP Intra-day Auction.

“Exchange Contract No. 129E” means the Exchange's Option Contract on the FTSE 100 Index (European-Style Exercise), as amended from time to time.

“Exchange Contract No. 351” means the Exchange’s Contract in respect of Option Contracts on Equity Indices (European-Style Exercise), as amended from time to time.

“FTSE International” means FTSE International Limited.

“Ground Rules” means, in the case of an Index compiled by Euronext Indices B.V., the Index “Ground Rules of the Series” or its successor and in the case of an Index compiled by FTSE International, the “Ground Rules for the Management of the Series” or its successor.

“Last Trading Day” in respect of Exchange Contract No. 129E or No. 351, as the case may be, shall have the meaning ascribed to it in such Exchange Contract.

“Index” means an index of stock prices, calculated by the Index Provider from time to time, specified by the Board in Table 1.

“Index Provider” means Euronext Indices B.V or FTSE International as applicable.

“market day” means a day on which the market, the Clearing House and banks in London are open for business.

“Member State” means a member of the European Community.

“£” denotes the lawful currency of the United Kingdom, known, at the date of the issue of these contract terms, as “Sterling”.

“Premium” in respect of an option means the amount determined in accordance with term 4.01 to be payable by the Buyer to the Seller as the consideration for the purchase of the option.

“put option” means an option specified as such in the Contract.

“Regulations” means the General Regulations and Default Rules from time to time in force of the Clearing House.

“relevant stock exchanges” means, in respect of an Index, the stock exchanges from which the Index Provider obtains prices of the relevant constituent stocks of the Index for the purpose of calculating the Index figure in respect of that Index, and a “relevant stock exchange” is any one of these.

“Seller” in respect of a Contract means the person who sells the option or options the subject of such Contract (including, except where the context otherwise requires, the Clearing House as seller under a registered Contract).

“Settlement Amount” has the meaning given to it in term 13.01.

“Settlement Day” in respect of an option means the day specified as such in Table 1.

“Table 1” means the Contract Details specified by the Board for Equity Index Option Contracts.

“weighting” means the factor which, when multiplied by the price of a constituent stock expressed in Sterling, determines the contribution to the Index figure made by that constituent stock.

- 1.03 In these terms references to “lawful currency” shall be construed to include units of value of the euro which may be used validly to discharge payment obligations pursuant to the law of a jurisdiction which has introduced the euro as its lawful currency pursuant to EMU legislation and notwithstanding that such units of value of the euro may not at all material times following the Conversion Date constitute legal tender in such jurisdiction.
- 1.04 Reference to a “term” refers to a term hereof and reference to a “Rule” and the “Articles” refer to the Exchange’s Rules and Articles respectively. Save where the context otherwise requires references herein to the singular include the plural, and vice versa.
- 1.05 References to a person in these terms shall be construed to include references to its successors and its permitted assigns unless the Board otherwise notifies by Notice.

2. Contract Specification

- 2.01 These terms shall apply to all Contracts.
- 2.02 Each Contract shall be for one or more put options or one or more call options based on a particular Index for the Expiry Day and at the exercise price agreed. An exercise price shall be expressed in Index points. An exercise price shall be agreed in Index points or shall be determined by agreeing a value expressed as

a percentage of an Index figure and, forthwith on the making of the Contract, converting such value into Index points in accordance with procedures from time to time established by the Exchange.

- 2.03 A contract may not be made in these terms if, at such time, such contract is capable of being made in the terms of Exchange Contract No. 129E ~~or No. 351~~.
- 2.04 A Contract for a put option based on a particular Index shall be replaced by novation by a contract for a put option based on the same Index, and a Contract for a call option based on such Index shall be replaced by novation by a contract for a call option based on that Index, in the terms of Exchange Contract No. 129E ~~or No. 351~~, ~~as the case may be~~, between the same parties for the same exercise price and for the expiry month in which the Expiry Day of such Contract falls if:
- (a) at any time after the making of such Contract, the Expiry Day for such Contract is the Last Trading Day of an expiry month in respect of which a contract in the terms of Exchange Contract No. 129E ~~or No. 351~~ based on such Index can be made;
 - (b) the exercise price of such Contract is a price which, in respect of such expiry month, is authorised by the Exchange as an exercise price in respect of which a contract in the terms of Exchange Contract No. 129E ~~or No. 351~~ for such expiry month based on such Index can be made; and
 - (c) the Contract is a European-style exercise contract.

Such novation shall take place at the time when Exchange Contract No. 129E ~~or No. 351~~ for such exercise price and expiry month in respect of the call or put option, as the case may be, based on such Index is first available for trading on the market. Without prejudice to the obligation of the Buyer to pay the Premium when due under a Contract, which shall remain in full force notwithstanding that the Contract is replaced by novation under this term 2.04 prior to the payment thereof, no premium shall be payable under a contract in the terms of Exchange Contract No. 129E ~~or No. 351~~ which has replaced a Contract by novation.

- 2.05 If Exchange Contract No. 129E ~~or No. 351~~ is amended from time to time, a contract in the terms of Exchange Contract No. 129E ~~or No. 351~~ which replaces a Contract pursuant to term 2.04, shall be subject to the terms of Exchange Contract No. 129E ~~or No. 351~~ as amended from time to time.

3. Price

- 3.01 Bids and offers shall be quoted in Index points or as a percentage of an Index figure. A price shall be expressed in Index points. A price shall be agreed in Index points or shall be determined by agreeing a value expressed as a percentage of an Index figure and, forthwith on the making of the Contract,

converting such value into Index points in accordance with procedures from time to time established by the Exchange. Except as specified in the Administrative Procedures in the case of cabinet transactions, a price shall be a whole number multiple of the minimum price fluctuation as provided in Table 1.

- 3.02 One Index point shall be 1.0 and shall have the value per option as provided in Table 1.

4. Premium

- 4.01 The Premium payable in respect of an option shall be the product of the price of the option in Index points and the value of one Index point as specified in term 3.02 and Table 1.

- 4.02 The Buyer shall pay the Premium to the Clearing House on the day and by the time specified for this purpose in the Administrative Procedures and the Clearing House shall pay the Premium to the Seller on the same day.

5. Exercise of an Option by a Buyer against the Clearing House and Confirmation of Exercise

- 5.01 In respect of Option Contracts on Equity Indices (American-Style Exercise), a Buyer may exercise an option against the Clearing House on any business day up to and including the Expiry Day of the Contract and shall do so by giving to the Clearing House an Exercise Notice in respect of such option by the time specified in the Administrative Procedures and in a manner from time to time prescribed by the Clearing House.

- 5.02 In respect of Option Contracts on Equity Indices (European-Style Exercise), a Buyer may exercise an option against the Clearing House only on the Expiry Day of the Contract and shall do so by giving to the Clearing House an Exercise Notice in respect of such option by the time specified in the Administrative Procedures and in a manner from time to time prescribed by the Clearing House.

- 5.03 The Clearing House shall give to the Buyer a notice in a form from time to time prescribed by the Clearing House, on the day and by the time specified for that purpose in the Administrative Procedures, confirming which options specified in an Exercise Notice have been validly exercised by the Buyer in accordance with these terms.

6. Exercise by the Clearing House against a Seller and Confirmation of Exercise

- 6.01 Subject to term 6.02, on the day on which an option is validly exercised by a Buyer in accordance with term 5.01 or 5.02, the Clearing House shall select a Seller of an option of the same type and at the same exercise price and for the

same Expiry Day by such method of selection as may be specified in the Administrative Procedures and shall exercise that option in a form and manner from time to time prescribed by the Clearing House.

- 6.02 If the Clearing House is unable to exercise an option against a Seller in accordance with term 6.01 on the day referred to in such term, the Clearing House shall do so as soon as possible thereafter and such option shall be deemed to have been exercised on the day referred to in term 6.01 which, for the purpose of these terms, shall be the day of exercise of such option.
- 6.03 In respect of each option exercised by the Clearing House against a Seller under term 6.01 or term 6.02, the Clearing House shall give to the Seller a Clearing House Notice of Exercise by the time specified for that purpose in the Administrative Procedures on the market day following the day of exercise of the option and in a manner from time to time prescribed by the Clearing House.

7. Expiry

- 7.01 An option in respect of an Expiry Day which has not been exercised in accordance with term 5 or 6, as applicable, shall expire on the day and at the time specified for that purpose in the Administrative Procedures.

8. Daily Delivery Settlement Price in respect of Option Contracts on Equity Indices (American-Style Exercise)

- 8.01 Subject to term 8.03, a Daily Delivery Settlement Price will be determined by exchange officials on each business day and shall be calculated by reference to the Daily Reference Value specified in Table 1.
- 8.02 The Daily Delivery Settlement Price shall be calculated by exchange officials as the Daily Reference Value, rounded to the nearest minimum price fluctuation or, where the Daily Reference Price is an exact uneven multiple of one half of the minimum price fluctuation, to the nearest higher minimum price fluctuation.
- 8.03 Any determination by the Exchange that no Daily Delivery Settlement Price shall be established on a particular market day shall be final and binding for all purposes. Any such determination shall be the subject of a notice posted in the market. Exercise Notices submitted on such market day shall not be valid.
- 8.04 The Board may from time to time amend the method for and timing of the calculation of the Daily Delivery Settlement Price for any reason determined by the Board and any such changes shall have such effect with regard to existing and/or new Contracts as the Board may determine.
- 8.05 The Exchange shall publish the Daily Delivery Settlement Price at or by such times as may be specified in the Administrative Procedures. The Daily Delivery Settlement Price shall be final and binding for all purposes.

9. Expiry Day

9.01 On the Expiry Day:

- (a) trading in Contracts for the relevant Expiry Day shall cease at such time as may be specified in the Administrative Procedures; and
- (b) the Exchange will determine the EDSP in accordance with term 10.

10. Exchange Delivery Settlement Price ("EDSP")

10.01 Subject as provided in term 11, the EDSP for Contracts for a particular Expiry Day shall be the Expiry Reference Value specified in Table 1, rounded to the nearest minimum price fluctuation or, where the Expiry Reference Value is an exact uneven multiple of one half of the minimum price fluctuation, to the nearest higher minimum price fluctuation.

10.02 The Exchange shall publish a provisional EDSP and the final EDSP at or by such times as may be specified in the Administrative Procedures. The final EDSP shall be final and binding for all purposes.

10.03 The Board may from time to time amend the method for and timing of the calculation of the EDSP for any reason determined by the Board and any such changes shall have such effect with regard to existing and/or new Contracts as the Board may determine.

11. Errors in Index

11.01 If, not later than the time on the Expiry Day specified for that purpose in the Administrative Procedures, any member of the Exchange notifies exchange officials of, or there otherwise comes to the attention of exchange officials, an alleged or apparent error in the Index which is the subject of the Contract due to any alleged or apparent error in the weighting of the price for any constituent stock of the Index first made since the publication of the last closing Index figure calculated by the Index Provider prior to the Expiry Day, then exchange officials shall promptly investigate such alleged or apparent error. If in their opinion an error has been made, the Exchange shall as soon as reasonably practicable publish a correction to the Index and the EDSP shall be calculated using the Expiry Reference Value as so corrected. Save as allowed by term 11.02, no correction to the Index or Expiry Reference Value shall be made in respect of any error notified to exchange officials or coming to their attention after the time so specified in the Administrative Procedures.

11.02 If, in respect of an Index, not later than thirty minutes after the provisional EDSP for a particular Expiry Day is first published, any member of the

Exchange notifies exchange officials of, or there otherwise comes to the attention of exchange officials, an alleged or apparent error in the Expiry Reference Value due to any cause whatsoever other than an error in the weighting of the price for any constituent stock of the Index, then exchange officials shall investigate such alleged or apparent error. If in their opinion an error has been made, they shall correct the Expiry Reference Value and determine the EDSP in accordance therewith. No correction of the Expiry Reference Value or re-calculation of the EDSP shall be made in respect of any error notified to exchange officials or coming to their attention after the expiry of such thirty minute period.

- 11.03 No correction to an Index, Expiry Reference Value or re-calculation of the EDSP shall be made other than as may be allowed for in term 11.01 and term 11.02.
- 11.04 Neither the Exchange nor exchange officials shall have any liability whatsoever in respect of any decision as to whether or not to correct Index figures or the Expiry Reference Value, or as to the amount of any correction, or as to whether or not to re-calculate the EDSP.

12. Emergency Provisions

- 12.01 If, at any time after the close of trading two business days prior to the day which would have been the Expiry Day in respect of a Contract, it becomes known to the Exchange that the day which would have been the Expiry Day no longer satisfies the criteria as a business day, then the business day next following such day shall become the Expiry Day in respect of that Contract and the Exchange shall post a notice in the market to that effect.
- 12.02 If, after the commencement of trading on the Expiry Day, closure of the market or one or more relevant stock exchanges means that such day no longer satisfies the criteria of a business day or the Index Provider for any reason does not calculate or does not publish or ceases to publish the Index, with the effect that trading in Contracts for that Expiry Day is, in the opinion of exchange officials, substantially prevented or hindered or that there is no Expiry Reference Value from which to calculate the EDSP in accordance with term 10.01, then either:
 - (a) cessation of trading in Contracts for the current Expiry Day shall be postponed until such later time on that day as exchange officials may in their absolute discretion specify by notice posted in the market, in which case the EDSP shall be determined in accordance with term 10.01 or such method determined by the Board. The provisional and final EDSPs shall be published at such times as exchange officials shall in their discretion determine, always allowing for the thirty minute period referred to in the Administrative Procedures; or
 - (b) if, in the opinion of exchange officials, the course described in paragraph (a) would be impossible, impracticable or for any reason

undesirable, they may by notice posted in the market declare that day not to be the Expiry Day and the next following business day, or any later business day chosen by them in their absolute discretion, to be the Expiry Day-in its place.

13. Settlement Amount and Payment

13.01 The Settlement Amount in respect of an option exercised under term 5 or term 6, as applicable, shall be:

- (a) in the case of a call option, the amount by which the EDSP (if exercised on the Expiry Day) or the Daily Delivery Settlement Price (if exercised on any other day) exceeds the exercise price, or
- (b) in the case of a put option, the amount by which the exercise price exceeds the EDSP (if exercised on the Expiry Day) or the Daily Delivery Settlement Price (if exercised on any other day),

multiplied in each case by the value per option of one Index point as specified in Table 1.

13.02 The Settlement Amount shall be paid by the Seller to the Clearing House by the time on the Settlement Day specified for this purpose in the Administrative Procedures and the Clearing House shall pay the Settlement Amount to the Buyer on the same day.

14. Default in Performance

14.01 A Buyer or a Seller other than the Clearing House shall be in default where:

- (a) he fails to fulfil his obligations under a Contract by the time and in the manner prescribed in and in accordance with these terms, the Rules and the Administrative Procedures and the Regulations; or
- (b) he fails to pay any sum due to the Clearing House in respect of a registered Contract by the time specified in these terms or in the Administrative Procedures or under the Regulations; or
- (c) in the reasonable opinion of the Clearing House he is in default.

14.02 Subject to the default rules of the Clearing House, in the event of default by a Buyer or a Seller in respect of a registered Contract, the Board shall, at the request of the Clearing House, forthwith fix a price for invoicing back and each option at issue shall be invoiced back at that price. Such price may at the Board's absolute discretion take account of any compensation the Board may consider should be paid by either party to the other.

15. Force Majeure

15.01 Subject to any steps taken at any time by the Board under emergency powers in the Rules:

- (a) a Seller or a Buyer shall be liable to perform his obligations in respect of an option comprised in a Contract by the due time therefor, notwithstanding that he may be or is likely to be prevented from so doing by any event beyond his reasonable control including, without limitation, any act of God, strike, lockout, war, armed conflict, use of force by authority of the United Nations, fire, riot or civil commotion, combination of workmen, act of terrorism, breakdown of machinery, unavailability or restriction of computer or data processing facilities or energy supplies or bank transfer systems; and
- (b) in the event of a Buyer being prevented from exercising an option on its Expiry Day-by the time specified in the Administrative Procedures by any event beyond his reasonable control including, without limitation, any of the events specified in term 15.01(a):
 - (i) the Buyer may give written notice to the Board specifying the Contract or, if more than one, the Contracts in respect of which the Buyer was prevented from exercising an option, the steps taken by the Buyer to exercise the option and the events which prevented him from so doing. Any such notice shall be given to the Board as soon as is practicable after the expiry of an option specified in the notice; and
 - (ii) if the Board is satisfied that the Buyer took all possible steps in the circumstances prevailing to exercise an option, the Board shall request the Clearing House to notify it of details of one or more Contracts between a Seller and the Clearing House which are on the same terms (except as to the parties or the option price) as, and have been matched by the Clearing House with, the Contract or Contracts specified in the Buyer's notice and shall fix a price for invoicing back. Each Contract the subject of the Buyer's notice and each Contract between the Clearing House and a Seller notified to the Board hereunder shall be invoiced back at such price. Such price may at the Board's absolute discretion take into account the Board's assessment of the intrinsic value of the options at the expiry thereof.

16. Articles, Rules, Regulations, etc

- 16.01 Every Contract shall be subject to the Articles and the Rules and the Regulations in so far as applicable notwithstanding that either or both of the parties to it may not be members of the Exchange or of the Clearing House.
- 16.02 In case of any conflict between the Administrative Procedures and these terms or the Rules, the provisions of these terms and the Rules shall prevail and, in the event of any conflict between these terms and the Rules, the Rules shall prevail.

17. Arbitration

- 17.01 Subject to term 17.02, and to the Rules, any dispute arising from or in relation to a Contract shall be referred to arbitration under the Rules relating to arbitration and arbitration shall be held in accordance with the Rules in force at the time of such reference.
- 17.02 No dispute arising from or in relation to any invoicing back price fixed by the Board under these terms shall be referred to arbitration under the Rules.

18. Governing Law

- 18.01 Every Contract shall be governed by and construed in accordance with English law.

19. Non-registered Contracts

- 19.01 In respect of a Contract which is not a registered Contract (“non-registered Contract”) these terms shall be modified by the parties thereto so as to require and allow that a Contract to be registered by the Clearing House under the Rules and Regulations is capable of being so registered and to facilitate the performance of obligations or the exercise of rights under such registered Contract in accordance with these terms. Modifications may also be made to the terms of a non-registered Contract to permit performance of obligations or the exercise of rights under such non-registered Contract or any other non-registered Contract if, without such modifications, it may not be possible to perform such obligations or to exercise such rights by the applicable times specified in the Administrative Procedures. In particular, but without prejudice to the generality of the foregoing, all references in these terms to payment or dealing between the Buyer or the Seller and the Clearing House shall be modified so as to require a similar payment or dealing directly between the Buyer and the Seller party to such non-registered Contract.

20. Economic and Monetary Union

- 20.01 The Board in its absolute discretion may from time to time vary, substitute or remove any of, or add to, the terms of this Exchange Contract in order to reflect changes to the Index made pursuant to the euro being or becoming the lawful currency of a Member State participating in Economic and Monetary Union.
- 20.02 Any variation, substitution or removal of, or addition to, the terms of this Exchange Contract made pursuant to term 20.01 shall have such effect with regard to existing and/or new Contracts as the Board may determine.
- 20.03 Any determination by the Board to vary, substitute or remove any of, or add to, the terms of this Exchange Contract pursuant to term 20.01 and 20.02 shall be the subject of a Notice.

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Issue Date: ~~17 October 2005~~ 15 November 2006

(B) CONTRACT DETAILS SPECIFIED BY THE BOARD FOR EQUITY INDEX OPTION CONTRACTS (“TABLE 1”)

Index	FTSE 100	FTSEurofirst 80	FTSEurofirst 100	AEX	BEL 20	CAC 40
Known as Exchange Contract No.	129F	160F	161F	162F	163F	164F
Currency specified by the Board	Sterling £	euro €	euro €	euro €	euro €	euro €
Contract size	Valued at £10 per Index point	Valued at €10 per Index point	Valued at €10 per Index point	Valued at €100 per Index point	Valued at €2 per Index point	Valued at €10 per Index point
Settlement Day	First market day after day of exercise	First market day after day of exercise	First market day after day of exercise	First market day after day of exercise	First market day after day of exercise	First market day after day of exercise
Quotation	Index points (e.g. 1000.0)	Index points (e.g. 1000.0)	Index points (e.g. 1000.0)	Index points (e.g. 1000.00)	Index points (e.g. 1000.00)	Index points (e.g. 1000.00)
Minimum price fluctuation (Value)	0.5 (£5)	0.1 (€1)	0.1 (€1)	0.01 (€1)	0.01 (€0.02)	0.01 (€0.1)
Daily Reference Value	Closing Index Value	Closing Index Value	Closing Index Value	Closing Index Value	Closing Index Value	Closing Index Value
Expiry Reference Value	For expiries on the third Friday of each month the Expiry Reference Value shall be the Expiry Value calculated on such Expiry Day. For expiries on all other days, the Expiry Reference Value shall be the Closing Index Value on the Expiry Day.	For expiries on the third Friday of each month the Expiry Reference Value shall be the average of 41 Index figures taken on the Expiry Day, the last of such figures being a calculation made at 10.00 hours and the first being a calculation made not earlier than 09.50 hours. For expiries on all other days, the The Expiry Reference Value shall be the Closing Index Value on the Expiry Day.	For expiries on the third Friday of each month the Expiry Reference Value shall be the average of 41 Index figures taken on the Expiry Day, the last of such figures being a calculation made at 10.00 hours and the first being a calculation made not earlier than 09.50 hours. For expiries on all other days, the The Expiry Reference Value shall be the Closing Index Value on the Expiry Day.	For expiries on the third Friday of each month the Expiry Reference Value shall be the average of 31 Index figures taken at one minute intervals on the Expiry Day, the last of such figures being the calculation made at 15.00 hours and the first being a calculation made not earlier than 14.30 hours. For expiries on all other days, the Expiry Reference Value shall be the Closing Index Value on the Expiry Day.	For expiries on the third Friday of each month the Expiry Reference Value shall be the average of 81 Index figures taken on the Expiry Day, the last of such figures being a calculation made at 15:00 hours and the first being a calculation made not earlier than 14:40 hours. For expiries on all other days, the Expiry Reference Value shall be the Closing Index Value on the Expiry Day.	For expiries on the third Friday of each month the Expiry Reference Value shall be the average of 41 Index figures taken on the Expiry Day, the last of such figures being a calculation made at 15.00.30 hours and the first being a calculation made not earlier than 14.40.30 hours. For expiries on all other days, the Expiry Reference Value shall be the Closing Index Value on the Expiry Day.
Cabinet Transaction Price	£1	€0.50	€0.50	€0.1	€0.01	€0.01

Issue Date: 15 November 2006

(C) ADMINISTRATIVE PROCEDURES FOR EQUITY INDEX OPTION
CONTRACTS

Price	Except in the case of cabinet transactions, the minimum price fluctuation shall be such amount as specified in Table 1.
Cabinet transactions	A Contract may be made at a cabinet transaction price as specified in Table 1 if entered into by one or both parties for the sole purpose of closing out an existing open position.

On the market day following the day Option Contracts are registered with the Clearing House, being a day on which banks in London are open for business

By 10.00 hours	Buyers will pay to the Clearing House Premiums due in respect of options to which they are party. The Clearing House will pay Premiums due to Sellers in respect of options to which it is party as Buyer.
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Daily Delivery Settlement Price (American-Style Exercise)

As soon as reasonably practicable after the close of trading on the relevant stock exchange(s).	The Exchange will publish the Daily Delivery Settlement Price.
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Exercise on any business day prior to the Expiry Day with respect to Option Contracts on Equity Indices (American-Style Exercise) except as specified in a notice posted in the market under term 8.03

By 17.05 hours	On any business day prior to the Expiry Day, except any day specified in a notice posted in the market under term 8.03, a Buyer may give to the Clearing House an Exercise Notice in respect of an option in accordance with term 5. Exercise Notices received after such time will be rejected. The Clearing House shall select a Seller against whom to exercise options in accordance with term 6 and shall do so on a random basis and against Sellers' gross sold positions as at the close of business on the market on the day on which one or more Buyers have exercised options in accordance with term 5 against the Clearing House.
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Expiry Day on the third Friday of a month in respect of the AEX Index, BEL 20 Index and CAC 40 Index

13.45 hours	<p>The last time for notification to exchange officials under term 11.01 of any error or alleged error in the Index due to any error or alleged error in the weighting of the price for any constituent stock of the Index. No correction to the Index shall be made in respect of any such error which is first notified to exchange officials or which first comes to their attention after this time.</p> <p>The Exchange shall publish any correction to the Index under term 11.01 as soon as reasonably practicable.</p>
15.00 hours	<p>Trading in Contracts for the relevant Expiry Day shall cease.</p>
as soon as reasonably practicable after cessation of trading but not later than 18.00 hours	<p>The Exchange will publish a provisional EDSP.</p> <p>The Exchange will, together with the provisional EDSP, publish the Index figures referred to in Table 1.</p>
30 minutes after the publication of the provisional EDSP	<p>The last time for notification to exchange officials of an error or alleged error in the Index of a kind falling to be dealt with under term 11.02.</p> <p>In any investigation into an alleged or apparent error in the Index in accordance with term 11.02, exchange officials shall have regard, in reaching an opinion as to whether an error has been made, to the Ground Rules in force at the time.</p>
as soon as reasonably practicable after the expiry of the 30 minute period referred to above	<p>The Exchange will publish the final EDSP.</p>
By 18.00 hours	<p>A Buyer may give to the Clearing House an Exercise Notice for any option in respect of the current Expiry Day, being an option comprised in a registered Contract or a Contract submitted to the Clearing House for registration.</p> <p>Exercise Notices received after such time will be rejected.</p>

The Clearing House shall select a Seller against whom to exercise options in accordance with term 6 and shall do so on a random basis and against Sellers' gross sold positions as at the close of business on the market on the day on which one or more Buyers have exercised options in accordance with term 5 against the Clearing House.

At 18.00 hours

Any option in respect of the current Expiry Day to which a Buyer other than the Clearing House is party and which has not been exercised shall expire.

Expiry Day on the third Friday of a month in respect of the FTSE 100 Index, on which an EDSP Intra-day Auction is operated

09.15 hours

The last time for notification to exchange officials under term 11.01 of any error or alleged error in the Index due to any error or alleged error in the weighting of the price for any constituent stock of the Index. No correction to the Index shall be made in respect of any such error which is first notified to exchange officials or which comes to their attention after this time.

The Exchange shall publish any correction to the Index under term 11.01 as soon as reasonably practicable.

As soon as reasonably practicable after exchange officials have concluded that the Expiry Value has been determined

Trading in Contracts for the relevant Expiry Day shall cease.

As soon as reasonably practicable after cessation of the EDSP Intra-day Auction but no later than 15.00 hours

The Exchange will publish a provisional EDSP.

30 minutes after the publication of the provisional EDSP

The last time for notification to exchange officials of an error or alleged error in the Index of a kind falling to be dealt with under term 11.02.

In any investigation into an alleged or apparent error in the Index in accordance with term 11.02, exchange officials shall have regard, in reaching an opinion as to whether an error has been made, to the Ground Rules for the Management of the UK Series compiled by the FTSE Actuaries Share Indices Steering Committee in force at that time.

As soon as reasonably practicable after the expiry of the 30 minute period referred to above

The Exchange will publish the final EDSP.

By 18.00 hours

A Buyer may give to the Clearing House an Exercise Notice for any option in respect of the current Expiry Day, being an option comprised in a registered Contract or a Contract submitted to the Clearing House for registration.

Exercise Notices received after such time will be rejected.

The Clearing House shall select a Seller against whom to exercise options in accordance with term 6 and shall do so on a random basis and against Sellers' gross sold positions as at the close of business on the market on the day on which one or more Buyers have exercised options in accordance with term 5 against the Clearing House.

At 18.00 hours

Any option in respect of the current Expiry Day to which a Buyer other than the Clearing House is party and which has not been exercised shall expire.

Expiry Day on the third Friday of a month in respect of the FTSEurofirst 80 Index and FTSEurofirst 100 Index

08.45 hours	<p>The last time for notification to exchange officials under term 11.01 of any error or alleged error in the Index due to any error or alleged error in the weighting of the price for any constituent stock of the Index. No correction to the Index shall be made in respect of any such error which is first notified to exchange officials or which first comes to their attention after this time.</p> <p>The Exchange shall publish any correction to the Index under term 11.01 as soon as reasonably practicable.</p>
10.00 hours	<p>Trading in Contracts for the relevant Expiry Day shall cease.</p>
As soon as reasonably practicable after cessation of trading but no later than 13.00 hours	<p>The Exchange will publish a provisional EDSP.</p> <p>The Exchange will, together with the provisional EDSP, publish the Index figures referred to in Table 1.</p>
30 minutes after the publication of the provisional EDSP	<p>The last time for notification to exchange officials of an error or alleged error in the Index of a kind falling to be dealt with under term 11.02.</p> <p>In any investigation into an alleged or apparent error in the Index in accordance with term 11.02, exchange officials shall have regard, in reaching an opinion as to whether an error has been made, to the Ground Rules in force at that time.</p>
As soon as reasonably practicable after the expiry of the 30 minute period referred to above	<p>The Exchange will publish the final EDSP.</p>
By 18.00 hours	<p>A Buyer may give to the Clearing House an Exercise Notice for any option in respect of the current Expiry Day, being an option comprised in a registered Contract or a Contract submitted to the Clearing House for registration.</p> <p>Exercise Notices received after such time will be rejected.</p>

~~The Clearing House shall select a Seller against whom to exercise options in accordance with term 6 and shall do so on a random basis and against Sellers' gross sold positions as at the close of business on the market on the day on which one or more Buyers have exercised options in accordance with term 5 against the Clearing House.~~

~~At 18.00 hours~~

~~Any option in respect of the current Expiry Day to which a Buyer other than the Clearing House is party and which has not been exercised shall expire.~~

Expiry Day in respect of a FTSEurofirst 80 Index Contract or a FTSEurofirst 100 Index Contract; and

Expiry Day for all other Index Options on days other than the third Friday of a month
~~on days other than the third Friday of a month in respect of all Index Options~~

15.15 hours

The last time for notification to exchange officials under term 11.01 of any error or alleged error in the Index due to any error or alleged error in the weighting of the price for any constituent stock of the Index. No correction to the Index shall be made in respect of any such error which is first notified to exchange officials or which comes to their attention after this time.

The Exchange shall publish any correction to the Index under term 11.01 as soon as reasonably practicable.

16:25 hours (AEX Index Options)

Trading in Contracts for the relevant Expiry Day shall cease.

16.45 hours (FTSEurofirst 80 Index Options and FTSEurofirst 100 Index Options)

Trading in Contracts for the relevant Expiry Day shall cease.

16.30 hours (all other Index Options)

Trading in Contracts for the relevant Expiry Day shall cease.

As soon as reasonably practicable after cessation of trading

The Exchange will publish a provisional EDSP.

30 minutes after the publication of the provisional EDSP

The last time for notification to exchange officials of an error or alleged error in the Index of a kind falling to be dealt with under term 11.02.

In any investigation into an alleged or apparent error in the Index in accordance with term 11.02, exchange officials shall have regard, in reaching an opinion as to whether an error has been made, to the Ground Rules for the Management of the UK Series compiled by the FTSE Actuaries Share Indices Steering Committee in force at that time.

As soon as reasonably practicable after the expiry of the 30 minute period referred to above

The Exchange will publish the final EDSP.

By 18.00 hours

A Buyer may give to the Clearing House an Exercise Notice for any option in respect of the current Expiry Day, being an option comprised in a registered Contract or a Contract submitted to the Clearing House for registration.

Exercise Notices received after such time will be rejected.

The Clearing House shall select a Seller against whom to exercise options in accordance with term 6 and shall do so on a random basis and against Sellers' gross sold positions as at the close of business on the market on the day on which one or more Buyers have exercised options in accordance with term 5 against the Clearing House.

At 18.00 hours

Any option in respect of the current Expiry Day to which a Buyer other than the Clearing House is party and which has not been exercised shall expire.

The market day following the day of exercise of an option

By 07.00 hours

In respect of an option exercised by the Clearing House against a Seller under term 6.01, the Clearing House shall give a Clearing House Notice of Exercise to the Seller in a manner from time to time prescribed by the Clearing House and will inform the Seller of the Settlement Amount due in respect of the option.

By 07.00 hours

The Clearing House shall have given notices to Buyers

in accordance with term 5.03 confirming which options have been validly exercised by such Buyers.

The market day following the Expiry Day

At 07.00 hours Any option to which the Clearing House is party as Buyer and which has not been exercised shall expire.

Settlement Day

By 10.00 hours Sellers will pay to the Clearing House Settlement Amounts due in respect of options to which they are party.

The Clearing House will pay Settlement Amounts due to Buyers in respect of options to which it is party as Seller.

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Issue Date: ~~17 October 2005~~ 15 November 2006