

LONDON NOTICE No. 2966

ISSUE DATE: 4 December 2007
EFFECTIVE DATE: 5 December 2007

**OPTION CONTRACT ON EQUITY RELATED SECURITIES
(INCLUDING COMPANY SHARES AND DEPOSITARY RECEIPTS)
(EXCHANGE CONTRACT NO. 201F)**

**UNIVERSAL STOCK FUTURES CONTRACT
(BASED ON COMPANY SHARES AND DEPOSITARY RECEIPTS)
(EXCHANGE CONTRACT NO. 66F)**

**EQUITY RELATED SECURITIES CONTRACT
(COMPANY SHARES AND DEPOSITARY RECEIPTS)
(EXCHANGE CONTRACT NO. 211)**

**INTRODUCTION OF INDIVIDUAL EQUITY OPTION CONTRACTS AND
UNIVERSAL STOCK FUTURES CONTRACTS BASED ON RUSSIAN
DEPOSITARY RECEIPTS**

Executive Summary

This Notice informs Members of the introduction of flexible Individual Equity Option Contracts and Universal Stock Futures Contracts based on Russian Depositary Receipts which are available for trading within the London Stock Exchange International Order Book.

1. Introduction

1.1 This Notice informs Members of the Exchange's intention to introduce, within Bclear, flexible Individual Equity Option Contracts and Universal Stock Futures Contracts based on Russian Depositary Receipts which are available for trading within the London Stock Exchange International Order Book ("Contracts on Russian Depositary Receipts"). It provides Members with the following information:

- (a) additions to the List of Contract Details;
- (b) minimum volume requirements;
- (c) business days and hours;
- (d) fees;
- (e) Statement in relation to EDSP Price formation; and

Web site: 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.

- (f) the regulatory position in the United States.

2. Additions to the List of Contract Details

- 2.1 On and from Wednesday 5 December 2007, the following Contracts on Russian Depositary Receipts shall be made available within the Bclear service:
- (a) flexible Universal Stock Futures Contracts, under the terms of Exchange Contract No. 66F, on the securities set out in Attachment 1 of this Notice;
 - (b) flexible Individual Equity Option Contracts, under the terms of Exchange Contract No. 201F, on the securities set out in Attachment 2 of this Notice; and
 - (c) Equity Related Securities Contracts, under the terms of Exchange Contract No. 211, for the purposes of Stock Contingent Trades.
- 2.2 Updated Contract Specifications, in respect of each of Exchange Contracts No. 66F, No. 201F and No. 211, are being made available in the London Market Handbook on the Liffe website (www.nyseuronext.com/londonhandbook).

3. Minimum volume requirements

- 3.1 There is no minimum volume requirement for Contracts on Russian Depositary Receipts submitted through Bclear.

4. Business days and hours

- 4.1 Transactions will be capable of being reported via Bclear on those market days on which the London Stock Exchange International Order Book is open for business. A list of market days for 2007 on which transactions in the Contracts on Russian Depositary Receipts will **not** be capable of being reported via Bclear forms Attachment 3 to this Notice.
- 4.2 Members may report transactions to the Exchange via Bclear between 08:00 and 17:30 hours (London time) for Universal Stock Futures Contracts and between 08:00 and 17:00 hours (London time) for Individual Equity Option Contracts, unless otherwise specified. In respect of a contract on its Last Trading Day, reporting hours will end at the time trading ceases in such contract, as set out in the relevant Contract Specification and in Attachments 1 and 2.
- 4.3 The reporting arrangements explained in Section 12 of Book II of the Rules and section 4 of this Notice will, of necessity, determine the days and hours during which the relevant transactions may be undertaken.

5. Fees

- 5.1 Fees will be charged on a per lot, per side basis, subject to a fee cap per transaction. For trades with multiple legs, each leg is charged separately, up to the fee cap (i.e. for these purposes, each leg is treated as a separate transaction).
- 5.2 Details of all fees, including LCH.Clearnet Ltd fees (specifically, clearing and cash settlement fees), applicable to the Contracts on Russian Depositary Receipts confirmed through Bclear can be found in Attachment 4 to this Notice.

6. Statement in relation to EDSP Price Formation

- 6.1 Members' attention is drawn to the statement set out in Term 26 of Exchange Contract No. 66F and Term 30 in relation to Exchange Contract No. 201F. Members should ensure that their clients are made aware of the relevant statement prior to trading Contracts in Russian Depositary Receipts.

7. U.S. Regulatory Position

- 7.1 Members should note that currently U.S. persons are not permitted to engage in transactions which are confirmed via Bclear.

8. Additional Information

- 8.1 Additional information can be found on the Liffe website at the following address: www.nyseuronext.com/bclear/contracts.

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

Equity Product Management

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**ADDITIONS TO THE LIST OF CONTRACT DETAILS IN RESPECT OF EXCHANGE CONTRACT NO 66F
UNIVERSAL STOCK FUTURES CONTRACT
(BASED ON COMPANY SHARES AND DEPOSITARY RECEIPTS)**

KEY:

¹ A business day in the context of the settlement period (i.e T+4) is described as a day on which a particular security can be settled in CREST or Euroclear, irrespective of a currency holiday in the local market.
All times are London times.

RELEVANT STOCK EXCHANGE: LONDON STOCK EXCHANGE (INTERNATIONAL ORDER BOOK)

Underlying (Depositary Receipts)	ISIN Code	TRS Code		Underlying Currency	Relevant Currency	Minimum Price Fluctuation	Minimum EDSP Price Increment	Lot Size (number of DRs)	Time trading ceases on Last Trading Day ("LTD")	Reference Day	Relevant Reference Price	Settlement Day	
		Cash Settlement	Physical Delivery									Cash Settlement	Physical Delivery
AO Tatneft	US6708312052	AAD	AAH	USD	USD	0.001	0.001	100	15:30	LTD	Official Closing Price	Market day immediately following LTD	Fourth Business Day after LTD
Comstar - United Telesystems	US47972P2083	CMD	CMH	USD	USD	0.001	0.001	100	15:30	LTD	Official Closing Price	Market day immediately following LTD	Fourth Business Day after LTD
Evrar Group SA	US30050A2024	EVD	EVH	USD	USD	0.001	0.001	100	15:30	LTD	Official Closing Price	Market day immediately following LTD	Fourth Business Day after LTD
JSC Chelyabinsk Zinc Plant	US1635232028	CZD	CZH	USD	USD	0.001	0.001	100	15:30	LTD	Official Closing Price	Market day immediately following LTD	Fourth Business Day after LTD
Lukoil OAO	US6778621044	LYD	LYH	USD	USD	0.001	0.001	100	15:30	LTD	Official Closing Price	Market day immediately following LTD	Fourth Business Day after LTD
OAO Gazprom	US3682872078	OGD	OGH	USD	USD	0.001	0.001	100	15:30	LTD	Official Closing Price	Market day immediately following LTD	Fourth Business Day after LTD
OAO Novatek	US6698881090	NVD	NVH	USD	USD	0.001	0.001	100	15:30	LTD	Official Closing Price	Market day immediately following LTD	Fourth Business Day after LTD
OAO Severstal	US8181503025	SVD	SVH	USD	USD	0.001	0.001	100	15:30	LTD	Official Closing Price	Market day immediately following LTD	Fourth Business Day after LTD
OJSC Cherkizovo Group	US68371H2094	CED	CEH	USD	USD	0.001	0.001	100	15:30	LTD	Official Closing Price	Market day immediately following LTD	Fourth Business Day after LTD
OJSC Novo Lipetsk Steel	US67011E2046	NLD	NLH	USD	USD	0.001	0.001	100	15:30	LTD	Official Closing Price	Market day immediately following LTD	Fourth Business Day after LTD
OJSC OC Rosneft	US67812M2070	ROD	ROH	USD	USD	0.001	0.001	100	15:30	LTD	Official Closing Price	Market day immediately following LTD	Fourth Business Day after LTD
OJSC Polyus Gold	US6781291074	PLD	PLH	USD	USD	0.001	0.001	100	15:30	LTD	Official Closing Price	Market day immediately following LTD	Fourth Business Day after LTD
Sistema JSFC	US48122U2042	SSD	SSH	USD	USD	0.001	0.001	100	15:30	LTD	Official Closing Price	Market day immediately following LTD	Fourth Business Day after LTD
X5 Retail Group	US98387E2054	FID	FIH	USD	USD	0.001	0.001	100	15:30	LTD	Official Closing Price	Market day immediately following LTD	Fourth Business Day after LTD

LIST OF CONTRACT DETAILS IN RESPECT OF EXCHANGE CONTRACT NO 201F
OPTION CONTRACT ON EQUITY RELATED SECURITIES
(INCLUDING COMPANY SHARES AND DEPOSITARY RECEIPTS)

KEY:
* A business day in the context of the settlement period (i.e T+4) is described as a day on which a particular security can be settled in CREST or Euroclear, irrespective of a currency holiday in the local market.
AMR American Style Exercise
EUR European Style Exercise
CSH Cash Settled contracts
PHY Physical Delivery contracts
All times are London times

RELEVANT STOCK EXCHANGE: LONDON STOCK EXCHANGE (INTERNATIONAL ORDER BOOK)

Underlying (Depositary Receipts)	ISIN Code	TRS Code				Underlying Currency	Relevant Currency	Minimum Price Fluctuation	Minimum EDSP Price Increment	Lot Size (number of DRs)	Last trading day	Time trading ceases on the Last trading day	Reference Day	Daily Reference Price	Expiry Reference Price	Settlement Day*			
		AMR/ CSH	AMR/ PHY	EUR/ CSH	EUR/ PHY											AMR/CSH	AMR/PHY	EUR/CSH	EUR/PHY
Lukoil OAO	US6778621044	LYW	LYO	LYB	LYV	USD	USD	0.001	0.001	100	Expiry Day	15:30	Expiry Day	Official Closing Price	Official Closing Price	Market day immediately following the Reference Day	Fourth Business Day after Expiry Day	Market day immediately following the Reference Day	Fourth Business Day after Expiry Day
OAO Gazprom	US3682872078	OGW	OGO	OGB	OGV	USD	USD	0.001	0.001	100	Expiry Day	15:30	Expiry Day	Official Closing Price	Official Closing Price	Market day immediately following the Reference Day	Fourth Business Day after Expiry Day	Market day immediately following the Reference Day	Fourth Business Day after Expiry Day
OJSC OC Rosneft	US67812M2070	ROW	ROO	ROB	ROV	USD	USD	0.001	0.001	100	Expiry Day	15:30	Expiry Day	Official Closing Price	Official Closing Price	Market day immediately following the Reference Day	Fourth Business Day after Expiry Day	Market day immediately following the Reference Day	Fourth Business Day after Expiry Day

Trading of Contracts on Russian Depositary Receipts in 2007

Contracts on Russian Depositary Receipts will not be available for trading on the following days:

Relevant Stock Exchange	Dates unavailable for trading
London Stock Exchange	25 December 2007
International Order Book	26 December 2007

24 December 2007 and 31 December 2007 - Half day trading with Contracts on Russian Depositary Receipts closing at 13:00 hours (London time).

Fees Applicable to Contracts on Russian Depositary Receipts confirmed via Bclear¹**Universal Stock Futures Contracts on Russian Depositary Receipts**

Exchange fee	Clearing fee	Cash Settlement fee	Cap					
			Proprietary Business			Client Business		
			Exchange fee	Clearing fee	Cash Settlement fee	Exchange fee	Clearing fee	Cash Settlement fee
£0.10	£0.03	£0.20	£120	£30	£150	£120	£30	£150

Individual Equity Option Contracts on Russian Depositary Receipts

Exchange fee	Clearing fee	Cash Settlement fee	Cap					
			Proprietary Business			Client Business		
			Exchange fee	Clearing fee	Cash Settlement fee	Exchange fee	Clearing fee	Cash Settlement fee
£0.25	£0.03	£0.20	£60	£15	£75	£120	£30	£150

¹ Fees will be charged on a per lot, per side basis, subject to a fee cap per transaction. For trades with multiple legs, each leg is charged separately, up to the fee cap (i.e. for these purposes, each leg is treated as a separate transaction).