

LONDON NOTICE No. 2932

ISSUE DATE: 3 September 2007
EFFECTIVE DATE: 10 September 2007

INTRODUCTION OF FUTURES CONTRACTS ON THE JPMORGAN IPOX EUROPE 50 INDEX

CONSEQUENTIAL AMENDMENTS TO OTHER EQUITY INDEX CONTRACT SPECIFICATIONS

Executive Summary

This Notice informs members of the introduction of futures contracts on the JPMorgan IPOX Europe 50 Index on Bclear. In addition, it notifies members of consequential amendments to the contract specifications of other equity index contracts that are available on the London Market.

1. Introduction

- 1.1 This Notice informs members that futures contracts on the JPMorgan IPOX Europe 50 Index ("IPOX 50 Index Futures") will be introduced on Bclear with effect from Monday 10 September 2007. The JPMorgan IPOX Europe 50 Index is an applied market capitalisation-weighted index measuring the performance of the top 50 European companies which have recently undergone an Initial Public Offer ("IPO"), ranked quarterly by market capitalisation and selected from the underlying IPOX Composite Europe Index.
- 1.2 This Notice provides members with the following information with respect to the introduction of IPOX 50 Index Futures:
- (a) full legal contract specifications;
 - (b) minimum volume requirements;
 - (c) access and reporting rights;
 - (d) business days and hours;
 - (e) fees;
 - (f) statement in relation to EDSP Price Formation; and
 - (g) the regulatory position in the United States.

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.

2. Background to the JPMorgan IPOX Europe 50 Index

- 2.1 The JPMorgan IPOX Europe 50 Index (“the Index”) was developed by IPOX Schuster LLP and is maintained and calculated by Standard and Poor’s. JPMorgan has licensed rights to the Index. IPOX Schuster LLC are an independent, research-driven financial services firm specialising in financial product design related to global IPOs. Their underlying philosophy involves classifying IPOs as a separate equity sector.
- 2.2 The Index is designed to provide a benchmark for IPO and spin-off activity of companies listed on the major European stock exchanges, details of which can be found in Attachment 1 to this Notice. The Index is an applied market capitalisation weighted Index, denominated in euro and calculated on a real-time basis every 15 seconds. The Index applies a base value of 5000 as at 25 May 2007. The Index is reviewed quarterly in March, June, September and December. Further information on the methodology governing which stocks are selected as Index constituents and the calculation methodology for determining Index figures is publicly available, and can be found in the Construction Rules for the JPMorgan IPOX Europe 50 Index document which is available on the IPOX Schuster LLC web site (www.ipoxschuster.com).

3. Contract Details

- 3.1 The Exchange will list IPOX 50 Index Futures on Bclear only. The Contract Specification will be standard and is summarised as follows:

Contract	JPMorgan IPOX Europe 50 Index Futures
Underlying Index	JPMorgan IPOX Europe 50 Index
TRS Code	ZOP
Unit of Trading	Contract valued at €10 per Index point
Delivery Months	March, June, September and December, such that the nearest three delivery months are available for reporting
Quotation	Index points
Trading Tick Size	1
Trading Tick Value	€10
EDSP Tick Size	0.01
Last Trading Day	Third Friday in delivery month. In the event of the Third Friday not being a business day, please refer to the full legal Contract Specification.
Contract Standard	Cash settlement based on the Exchange Delivery Settlement Price
EDSP	Closing Index value of the JPMorgan IPOX Europe 50 Index on the Third Friday of the delivery month
Settlement Day	First Business day after the Last Trading Day
Reporting Hours	08.00 - 17.00 hours (London time)
Time trading ceases on LTD	17.00 hours (London time)
Liffe market	London
Platform	Bclear only
Central Counterparty	LCH.Clearnet Ltd

- 3.2 On and from Monday 10 September 2007, IPOX 50 Index Futures shall be made available through Bclear under the terms of Exchange Contract No. 301, details of which can be found in Attachment 2.

4. Minimum Volume Requirement

- 4.1 There is no minimum volume requirement in respect of IPOX 50 Index Futures trades to be submitted via Bclear.

5. Access and Reporting Rights

- 5.1 Direct access to Bclear is available to members of the London market, including those affiliates of members who have been approved by the Exchange pursuant to Rule 3601 (Rules, Book I). Other wholesale market participants who are clients of members may have indirect access to Bclear on an intermediated basis via such members, i.e. as is the case with their LIFFE CONNECT[®] business, members will be required to perform appropriate risk management checks in relation to all client business before it is subjected to the Exchange's trade confirmation process.
- 5.2 To submit IPOX 50 Index Futures trades via Bclear, members will need a Futures Subscription (FUT).
- 5.3 To claim trades only, members will need to have the appropriate entitlement set up in the membership database.
- 5.4 To clear trades in IPOX 50 Index Futures, members require the relevant clearing status (GCM or ICM) and access to the Financials Trade Registration System ("Financials TRS").

6. Business Days and Hours

- 6.1 IPOX 50 Index Futures transactions will be capable of being reported via Bclear on those market days on which the relevant underlying markets are open for business. A list of market days for 2007 on which transactions in IPOX 50 Index Futures will **not** be capable of being reported via Bclear forms Attachment 3 to this Notice.
- 6.2 Members may report IPOX 50 Index Futures transactions to the Exchange via Bclear between 08:00 and 17:00 hours (London time), 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.
- 6.3 The reporting arrangements explained in Section 12 of Book II of the Rules and section 6 of this Notice will, of necessity, determine the days and hours during which the relevant transactions may be undertaken.

7. Fees

- 7.1 Transaction fees will be charged on a per lot, per side basis. These will be set at €0.70 per lot, per side.
- 7.2 LCH.Clearnet Ltd clearing fees will also be charged on a per lot, per side basis. These will be set at €0.05 per lot, per side.

8. Statement in relation to EDSP Price Formation

- 8.1 The Exchange draws the following statement to the attention of potential users of IPOX 50 Index Futures. Members should ensure that their clients are made aware of the statement.

“Statement in relation to EDSP Price Formation

Potential users of the Equity Index Contracts made available on The London International Financial Futures and Options Exchange should familiarise themselves with the relevant Index compilation and calculation procedures, as well as the contract terms of the Equity Index Contract.

Price formation leading to the EDSP for the Equity Index Contracts is subject to similar influences to those in the case of many other cash-settled contracts. Trading activity on the relevant stock market(s) during the EDSP Period is likely to be affected by the activity of particular market participants who are seeking to obtain price convergence at the EDSP between offsetting stock and futures positions. Such participants might typically seek to achieve this by unwinding their stock positions during the EDSP Period at prices which they anticipate will contribute to the calculation of Index figure(s) which will, in turn, be used to determine the final EDSP. A consequence of this concentrated activity might be that the final EDSP differs from the Index figure immediately prior to the commencement of the EDSP Period and, if relevant, from the Index figure immediately following that period.

Potential users should, therefore, consider the risks of holding positions into the expiry of the Equity Index Contracts. In particular, they should consider their exposure to potentially unfavourable price movements in the expiry and whether to take steps to neutralise such exposure; for example, taking into account that there may be relatively limited liquidity provision, whether to "roll" or close positions prior to expiry."

9. U.S. Regulatory Position

- 9.1 Members should note that U.S. persons are not permitted to engage in IPOX 50 Index Futures transactions on Bclear, pending approval by the relevant U.S. regulatory authorities. The Exchange will advise members in due course if and when such approval is granted.

10. Consequential amendments to other equity index contract specifications

- 10.1 Members are informed that generic changes have been made to Exchange Contracts No. 29, No. 40, No. 129E, No. 301 and No. 351F ("the Contracts"), i.e. in respect of all of the products covered by the above mentioned Contracts they:
- (a) include a Statement in relation to EDSP Price Formation, about which members should ensure their clients are made aware;
 - (b) clarify the definition of Index; and
 - (c) make it clear that the final EDSP shall be final and binding for all purposes, notwithstanding the fact that the Index Provider or Index Calculator, as the case may be, may subsequently recalculate any relevant Index figures.

10.2 The updated contract specifications will be made available on the Euronext website (www.euronext.com) and in the London Market Handbook (www.euronext.com/londonhandbook) in due course.

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

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Exchanges for the JPMorgan IPOX Europe 50 Index

Country	Stock Exchange
Austria	Vienna Stock Exchange
Belgium	Euronext
Denmark	Copenhagen Stock Exchange
Finland	Helsinki Stock Exchange
France	Euronext
Germany	Deutsche Borse
Greece	Athens Stock Exchange
Iceland	Reykjavik Stock Exchange
Ireland	Irish Stock Exchange
Italy	Milan Stock Exchange
Luxembourg	Luxembourg Stock Exchange
Netherlands	Euronext
Norway	Oslo Stock Exchange
Portugal	Euronext
Spain	Bolsa de Madrid
Sweden	Stockholm Stock Exchange
Switzerland	Virt-x
Switzerland	SWX Swiss Exchange
United Kingdom	London Stock Exchange

EXCHANGE CONTRACT NO. 301

IN RESPECT OF

EQUITY INDEX CONTRACTS

(A) CONTRACT TERMS

(Issue Date: 3 September 2007)

(B) CONTRACT DETAILS SPECIFIED BY THE BOARD

(Issue Date: 3 September 2007)

(C) ADMINISTRATIVE PROCEDURES

(Issue Date: 3 September 2007)

Delivery Months

FTSE Eurotop 100	September 2007 onwards
FTSEurofirst 300	September 2007 onwards
MSCI Euro	September 2007 onwards
MSCI Pan-Euro	September 2007 onwards
FTSEurofirst 80	September 2007 onwards
FTSEurofirst 100	September 2007 onwards
AEX	September 2007 onwards
BEL 20	September 2007 onwards
CAC 40	September 2007 onwards
PSI 20	September 2007 onwards
JPMorgan IPOX Europe 50	September 2007 onwards

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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 or the Index Calculator, as the case may be, 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, in the case of an Index compiled by MSCI Inc, the “Methodology and Index Policy” or its successor and in the case of an Index compiled by IPOX Schuster, the “Construction Rules for the IPOX IPO Indexes” or its successor.

“Index” means the specification in accordance with the Ground Rules of:

(a) a nominated sector of share issuance, as identified in Table 1;

(b) a list of shares in such sector (the “constituent shares”); and

(c) the algorithm in accordance with which prices of such constituent shares are combined to generate a single figure which is calculated by the Index Provider or the Index Calculator, as the case may be (an “Index figure”) and published from time to time.

“Index Calculator” means Standard and Poor’s in respect of the JPMorgan IPOX Europe 50 Index.

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

“IPOX Schuster” means IPOX Schuster LLP.

“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.

Standard and Poor’s is a subsidiary of The McGraw-Hill Companies.

“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 or Index Calculator, as the case may be, 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, the FTSEurofirst 100 Index Contract and the JPMorgan IPOX Europe 50 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, the FTSEurofirst 100 Index Contract and the JPMorgan IPOX Europe 50 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, notwithstanding the fact that the Index Provider or Index Calculator, as the case may be, may subsequently recalculate any relevant Index figures.
- 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 comes 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 promptly 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 an Index figure shall be accepted and no 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.

15. Statement in relation to EDSP Price Formation

15.01 The Exchange draws the following statement to the attention of potential users of its Equity Index Contracts. Members should ensure that their clients are made aware of the statement.

“Statement in relation to EDSP Price Formation

Potential users of the Equity Index Contracts made available on The London International Financial Futures and Options Exchange should familiarise themselves with the relevant Index compilation and calculation procedures, as well as the contract terms of the Equity Index Contract.

Price formation leading to the EDSP for the Equity Index Contracts is subject to similar influences to those in the case of many other cash-settled contracts. Trading activity on the relevant stock market(s) during the EDSP Period is likely to be affected by the activity of particular market participants who are seeking to obtain price convergence at the EDSP between offsetting stock and futures positions. Such participants might typically seek to achieve this by unwinding their stock positions during the EDSP Period at prices which they anticipate will contribute to the calculation of Index figure(s) which will, in turn, be used to determine the final EDSP. A consequence of this concentrated activity might be that the final EDSP differs from the Index figure immediately prior to the commencement of the EDSP Period and, if relevant, from the Index figure immediately following that period.

Potential users should, therefore, consider the risks of holding positions into the expiry of the Equity Index Contracts. In particular, they should consider their exposure to potentially unfavourable price movements in the expiry and whether to take steps to neutralise such exposure; for example, taking into account that there may be relatively limited liquidity provision, whether to "roll" or close positions prior to expiry."

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Issue Date: 3 September 2007

(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	€ per lot	€ per lot	€ per lot	€ per lot	€ per lot	€ per lot
Minimum Price Fluctuation	5 Value Points	1 Value Point	1 Value Point	1 Value Point	1 Value Points	1 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	JPMorgan IPOX Europe 50
Known as Exchange Contract No.	62	63	64	65	70
Currency specified by the Board	euro €	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	Valued at €10 per Index Point
Value of Value Point	€20 per lot	€1 per lot	€1 per lot	€0.1 per lot	€1 per lot
Minimum Price Fluctuation	0.01 of a Value Point	0.1 Value Point	0.1 Value Point	0.1 Value Points	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	March, June, September, December
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*	Nearest three quarterly 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)	Index Points (e.g. 1000.0)
EDSP: rounding convention	Rounded to the nearest 0.001 or, where such average is an exact uneven multiple of 0.0005, the nearest higher 0.001	Rounded to the nearest 0.01 or, where such average is an exact uneven multiple of 0.005, to the nearest higher 0.01	Rounded to the nearest 0.01 or, where such average is an exact uneven multiple of 0.005, to the nearest higher 0.01	Rounded to the nearest 0.01 or, where such Closing Index Value is an exact uneven multiple of 0.005, the nearest higher 0.01	Rounded to the nearest 0.01 or, where such Closing Index Value is an exact uneven multiple of 0.005, the nearest higher 0.01

*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: 3 September 2007

(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.

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.

In respect of the JPMorgan IPOX Europe 50 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

The Exchange will publish a provisional EDSP.

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.

The Exchange will, together with the provisional EDSP, publish the thirty-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 BEL 20 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 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

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.

16.45 hours

Trading in Contracts for the relevant delivery month shall cease.

as soon as reasonably practicable after cessation of trading.

The Exchange will publish a provisional EDSP.

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.

Last Trading Day in respect of the JPMorgan IPOX Europe 50 Index

15.30 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>
17:00 hours	Trading in Contracts for the relevant delivery month shall cease.

as soon as reasonably practicable after cessation of trading.

The Exchange will publish a provisional EDSP.

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.

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: 3 September 2007

Availability of JPMorgan IPOX Europe 50 Index Contracts via Bclear in 2007

Market days in 2007 on which transactions will **not** be capable of being reported via Bclear:

JPMorgan IPOX Europe 50 Index Contracts

Dates unavailable for reporting via Bclear
25 December 2007 26 December 2007