

LONDON NOTICE No. 2964

ISSUE DATE: 30 November 2007
EFFECTIVE DATE: 1 January 2008

SUBSCRIPTIONS, FEES AND CHARGES FROM 1 JANUARY 2008

Executive Summary

This Notice informs Members of the subscriptions, fees and charges from 1 January 2008.

1. The Exchange has determined the subscriptions, fees and charges that shall become effective on and from 1 January 2008 for the London market. These are set out in the Attachment to this Notice.

For further information in relation to this Notice, Members should contact their Account Manager.

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.

THE LONDON MARKET**SUBSCRIPTIONS, FEES AND CHARGES FROM 1 JANUARY 2008**

The following rates apply with effect from 1 January 2008 until further notice. All charges listed below are shown in Pounds Sterling (unless stated otherwise) and are exclusive of any applicable VAT. Explanatory notes are provided on pages 8-10.

From **As at**
1.1.08 **31.12.07**

1. CHARGES APPLICABLE TO ALL MEMBERS

Membership Subscription	£5,000	£5,000
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2. LIFFE CONNECT[®] TRANSACTION CHARGES (per side, per lot)¹

Note: The Exchange from time to time provides contract-specific incentive schemes. These are covered by separate Notices.

Three Month Euro (EURIBOR) Futures, Short Sterling Futures, Three Month Euroswiss Futures and Options, Long Gilt Options, JGB Futures Contracts	£0.25	£0.25
Long Gilt Futures	£0.20	£0.20
Swapnote [®] Futures and Options Contracts	£0.15	£0.15
Three Month Euroyen (TIBOR) Futures Contract	¥45	¥45
Three Month Eurodollar Futures and Options (including One Year Mid-Curve Options)	\$0.39	\$0.39
One Month Euro Overnight Index Average ("EONIA") Indexed Contract	£0.15	£0.15
Euribor and Short Sterling Option Contracts (including One Year Mid-Curve Options)	£0.22	£0.22
EuroMTS Government Bond Index Futures Contracts	€0.20	€0.20
Equity Index Futures and Options Contracts (including FTSE 100, FTSE 250, FTSE Eurotop 100, MSCI Euro and MSCI Pan-Euro).	£0.25	£0.25
Universal Stock Futures ("USF") Contracts (other than those based on shares listed on the NASDAQ Stock Market or the New York Stock Exchange)	€0.35	€0.35
USF Contracts based on shares listed on the NASDAQ Stock Market or the New York Stock Exchange	£0.25	£0.25
Individual Equity Option Contracts	£0.37	£0.37
Stock legs of Stock Contingent Trades (including those executed through Bclear)	Nil	Nil
Cocoa ² , White Sugar, Raw Sugar and Wheat Futures Contracts	£0.50	£0.50
Robusta Coffee Futures Contract ³	£0.25	£0.50
Commodity Option Contracts	£0.25	£0.25

3. BCLEAR TRANSACTION CHARGES⁴

Individual Equity Options

	Per side, per lot	Fee cap	
		Proprietary Business	Client Business
Athens Stock Exchange	€0.15	€80	€320
Bolsa de Madrid	€0.05	€80	€160
Borsa Italiana	€0.10	€80	€160
Copenhagen Stock Exchange	€0.15	€80	€320
Deutsche Borse	€0.05	€80	€160
Euronext	€0.15	€80	€160
Helsinki Stock Exchange	€0.15	€80	€320
Irish Stock Exchange	€0.15	€80	€160
London Stock Exchange ⁺	£0.25	£60	£120
Oslo Bors	€0.15	€80	€320
Stockholmborsen	€0.15	€80	€320
SWX Swiss Exchange/Virt-x	€0.15	€80	€320
Weiner Borse	€0.15	€80	€160

Index Futures & Options

	Per side, per lot	Fee cap	
		Proprietary Business	Client Business
FTSE 100 Index Futures and Options	£0.22	£600	£1,200
CAC 40 [®] Index Futures and Options	€0.30	€800	€1,600
AEX [®] Index Futures and Options	€0.70	€800	€1,600
BEL 20 [®] Index Futures and Options	€0.30	€800	€1,600
PSI 20 [®] Index Futures	€0.30	€800	€1,600
FTSEurofirst 80 Index Futures and Options	£0.15	£600	£1,200
FTSEurofirst 100 Index Futures and Options	£0.15	£600	£1,200
FTSE 250 Index Futures	£0.22	£600	£1,200
FTSE 250 Index Options	£0.47	n/a	n/a
FTSE Eurotop 100 Index Futures	£0.22	£600	£1,200
FTSEurofirst 300 Index Futures	£0.22	£600	£1,200
MSCI Euro Index Futures	£0.22	£600	£1,200
MSCI Pan-Euro Index Futures	£0.22	£600	£1,200
JPMorgan IPOX Europe 50 Index Futures	€0.70	n/a	n/a

⁺Includes Individual Equity Option Contracts based on Depositary Receipts available for trading on the London Stock Exchange International Order Book.

BCLEAR TRANSACTION CHARGES (Continued)**Universal Stock Futures (USFs)**

	Per side, per lot	Fee cap	
		Proprietary Business	Client Business
USF Contracts (excluding Contracts based on shares which are available for trading on the London Stock Exchange, New York Stock Exchange, NASDAQ Stock Market, Budapest Stock Exchange, Prague Stock Exchange and Warsaw Stock Exchange).	€0.15	€160	€160
USF Contracts based on shares which are available for trading on the London Stock Exchange*, New York Stock Exchange and NASDAQ Stock Market	£0.10	£120	£120
USF Contracts based on shares which are available for trading on the Budapest Stock Exchange, Prague Stock Exchange and Warsaw Stock Exchange	€0.35	€320	€640

Variance Futures Contracts

	Per side, per lot	Fee cap	
		Proprietary Business	Client Business
AEX [®] Index and CAC 40 [®] Index	€6.75	€1,600	€3,200
FTSE 100 Index	£6.75	£1,500	£3,000

4. CHARGES APPLICABLE TO COMMODITY CONTRACTS

	From 1.1.08 £	As at 31.12.07 £
<u>Grading fees (seller only)</u>		
Cocoa		
Standard Delivery Unit	54	54
Standard Delivery Unit – appeal	61	61
Large Delivery Unit	380	380
Large Delivery Unit – appeal	430	430
Bulk Delivery Unit	3,200	3,200
Bulk Delivery Unit – appeal	3,400	3,400
Robusta Coffee	22	22
Robusta Coffee – appeal	25	25

*Includes USF Contracts based on Depositary Receipts which are available for trading on the London Stock Exchange International Order Book.

5. CHARGES APPLICABLE TO LIFFE CONNECT®

These charges are applicable to customers located within 5km of the Liffe points of presence (“PoPs”) in London, Paris, Amsterdam, Lisbon New York, Chicago and Singapore.

Account managers will notify those Members whose locations are further than 5km from the appropriate PoP and inform them of applicable charges.

Members located in countries other than France, The Netherlands, Portugal, the United Kingdom and the United States, will have a Minimum Annual Volume Requirement⁵ (“MAVR”). LIFFE General Notice No. 2093, issued on 30 August 2002, provides further information in connection with these charges.

The LIFFE CONNECT® market infrastructure is also able to support Post Trade Services. The charges for Post Trade Services are noted in section 7 below.

Installation of network access connections to LIFFE CONNECT®

	<u>From</u> <u>1.1.08</u> €	<u>As at</u> <u>31.12.07</u> €
Each Standard ⁶ connection, including gateways	12,500	12,500
Each HSRP ⁶ connection, including gateways	22,500	22,500
Upgrade of Standard to HSRP connection, including gateways ⁷	10,000	10,000
Each additional gateway	5,000	5,000
Each 2 x 100MB connection, including gateways, switches and routers (Note: all 2x100MB connections are HSRP).	50,000	n/a
Each additional gateway	5,000	5,000
Co-Location Option 1, ½ cabinet, 18U, Gigabit Cross-Connect to LIFFE CONNECT®, 2KW redundant power, 2 x 100MB control circuit, including 2 gateways, switches and routers	50,000	n/a
Co-Location Option 2, 2 cabinets, 39U per cabinet, Gigabit Cross-Connect to LIFFE CONNECT®, 4KW redundant power per cabinet, 2 x 100MB control circuit, including 8 gateways, switches and routers	50,000	n/a

Annual Rental of Network Access to LIFFE CONNECT®

	<u>From</u> <u>1.1.08</u> €	<u>From</u> <u>31.12.07</u> €
Each Standard or HSRP connection	25,000	25,000
Each ASP ⁸ connection via a Standard Install	10,000	10,000
Each VPN connection	5,000	5,000
Each 2 x 100MB connection	75,000	n/a
Each ASP connection via a 2 x 100MB connection	0	n/a
Each Co-Location Option 1	120,000	n/a
Each Co-Location Option 2	150,000	n/a

Relocations and Moves⁹

For this type of change, Liffe strongly recommends a parallel installation, installed on the same basis as shown on the previous page. Members should contact their Account Manager for further information.

6. BANDWIDTH USAGE CHARGES¹⁰

From 2 January 2008, in relation to Euribor, Short Sterling and Euroswiss Interest Rate Futures Contracts an order-to-trade ratio based bandwidth usage charging scheme will be introduced in respect of all Individual Trading Mnemonics (“ITMs”) with the exception of Designated Market Making ITMs. No charges will apply for the first 5,000 messages (i.e. order submissions, revisions and withdrawals) used by an ITM in any one of those Contracts. In the event that an ITM uses more than 5,000 messages in a Contract on any single trading day, an order-to-trade ratio will apply. This ratio will be 2:1. This will be measured on the basis of each order message above 5,000 versus the total number of lots traded (regardless of whether the lots were traded prior to or post the 5,000 message threshold being breached). Any messages which exceed the 2:1 ratio will be charged at 17.5p. Please see London Notice No. 2960, issued on 14 November 2007, for further details.

For all other products, the following charges relate to the daily usage of bandwidth based on the limits specifically allocated to each Member. The charge is per message.

	<u>From</u> <u>1.1.08</u> £	<u>As at</u> <u>31.12.07</u> £
Up to message allocation	No charge	No charge
Between 100% and up to 110% of message allocation	£0.070	£0.070
Above 110% and up to 120% of message allocation	£0.140	£0.140
Above 120% of message allocation	£0.175	£0.175

7. POST TRADE SERVICES

This section details annual service charges for access to post trade data. Where LIFFE CONNECT[®] market infrastructure exists or is being ordered, there are no additional infrastructure charges. For customers without LIFFE CONNECT[®] market infrastructure, Liffe offers two access solutions: (i) a 64k leased line solution; and (ii) a Virtual Private Network (“VPN”) solution. Charges for a 64k leased line or a VPN solution are in addition to any post trade services accessed via such solutions.

	<u>From</u> <u>1.1.08</u> £	<u>As at</u> <u>31.12.07</u> £
Infrastructure Charges		
LIFFE CONNECT[®] infrastructure	No extra charge	No extra charge
64k solution		
Installation per 64k infrastructure	5,000	5,000
Rental per 64k infrastructure	5,000	5,000

	<u>From</u> <u>1.1.08</u> £	<u>As at</u> <u>31.12.07</u> £
VPN via the Internet¹¹		
Set-up per VPN connection	1,500	1,500
Rental per VPN connection	2,000	2,000

Annual Service Charges	£	£
TRS “terminal type” access¹²		
Each IP connection	3,000	3,000
TSCS PC Gateway		
TSCS IP connection with PC Gateway software	15,000	15,000
TRAMP IP connection		
Each connection	12,500 per connection	12,500 per connection

Explanatory Notes

1. Transaction Charges

The transaction charges set out in section 2 only relate to those transactions that are effected/submitted through LIFFE CONNECT®.

LIFFE Recognised Strategy Trades in Interest Rate, Equity Index and Equity Option Contracts (excluding Euribor and Short Sterling Option Contracts) will continue to be treated at just one and a half times the normal per lot fee irrespective of the number of legs involved in the strategy. In the case of Equity and Index Options, these rebates do not apply to volatility trades and Stock Contingent Trades.

Pack and Bundle strategies in Euribor and Short Sterling Futures Contracts will continue to be charged on a per side, per strategy basis, according to the following table:

Strategy	Liffe Transaction Fee (per side, per strategy)
White Pack	£0.82
Red Pack	£0.62
Green Pack	£0.42
Blue Pack	£0.00
Gold Pack	£0.00
Two Year Bundle	£1.04
Three Year Bundle	£0.96
Four Year Bundle	£0.88
Five Year Bundle	£0.80

Unless explicitly stated otherwise, transaction charges do not include LCH.Clearnet Ltd clearing fees, tender fees, cash settlement and options exercise and assignment fees.

2. Cocoa Futures Levy

A penny per side, per lot will be added to the Cocoa Futures transaction charge for The Biscuit, Cake, Chocolate and Confectionery Alliance.

3. Robusta Coffee Futures Contract – Exchange Contract No. 406

Until further notice, transaction charges of £0.25 per lot per side apply to all delivery months from November 2007 to January 2009 inclusive.

4. Bclear Transaction Charges

Fees will be charged on a per side, per lot basis, subject to a fee cap per transaction. The fee caps differ depending on whether business is allocated to the Member's own/House account or to the Member's client accounts. 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).

Members should note that the transaction charges applicable to recognised strategy trades in respect of LIFFE CONNECT® business do not apply to recognised strategy trades reported through Bclear.

5. Minimum Annual Volume Requirement

The MAVR is the minimum total amount of transaction fees which a Member must pay to the Exchange for each calendar year. LIFFE will credit the Member's MAVR in respect of the fees paid by the Member for its traded volume executed on LIFFE CONNECT® at the rates of credit established by the Exchange and notified to the Member.

An MAVR applies to each direct network access connection to LIFFE CONNECT[®] (excluding access via a Value Added Network) for all Members located outside France, The Netherlands, Portugal, the United Kingdom and the United States.

In respect of a Member's first connection, a deposit for the MAVR may be required. (The size of deposit will vary with location.) Any deposit that may have been paid by the Member will be refunded once the MAVR has been met in full.

In respect of most Members who are active on LIFFE CONNECT[®], the credit against the MAVR referred to above is likely to be sufficient so as to ensure that no "un-recovered" MAVR will arise. However, if the Member fails to trade sufficient business to meet its MAVR, the Member will be required to pay LIFFE the difference between the MAVR and the actual amount of transaction fees paid by the Member to LIFFE for the first MAVR year. In the second and subsequent MAVR years, LIFFE may invoice the Member for this difference on a three-monthly pro-rata basis.

For each new connection the annual period over which the MAVR will be calculated will commence at the date of a Member becoming active on LIFFE CONNECT[®] or sixty days from the installation date.

For the avoidance of doubt, in the event that the Member is or subsequently becomes a Market Maker, the Member will still be required to fulfil its MAVR. All trades by a Market Maker contribute towards the MAVR, whether they are discounted (in part or in full) or fully chargeable. In cases where the trades are discounted, the full listed price of the transaction is credited to the MAVR requirement.

6. Standard connection/HSRP connection

A LIFFE CONNECT[®] Standard connection consists of two 1.5 or 2MB data circuits, one router, one network switch and two LIFFE CONNECT[®] gateways. A LIFFE CONNECT[®] HSRP connection consists of two high speed data circuits, two routers, two network switches and four LIFFE CONNECT[®] gateways. If a customer needs more than the allotted number of gateways, additional gateways can be ordered at a charge of €5,000 each. For the avoidance of doubt, all dual 100MB installations are delivered as HSRP.

7. Upgrade of Standard to HSRP connection

For a one-off charge of €10,000, customers can have a LIFFE CONNECT[®] Standard connection upgraded to an HSRP connection. The HSRP installation will include four gateways. If the customer requires more than four gateways, then these can be provided at the same time as the upgrade at a charge of €5,000 per each additional gateway.

8. Application Service Providers ("ASPs")

ASPs offer managed services to Liffe customers by housing their gateways and infrastructure within a data centre.

9. Relocation and Moves

For relocation of LIFFE CONNECT[®] market infrastructure to new premises, the Exchange recommends a parallel installation, as this is relatively risk free compared with moving PTT circuits and Exchange equipment on a nominated date. If the customer prefers the B end shift option, PTT costs for shifting the circuits will be added to the Exchange installation costs shown in Section 5. PTT costs for B end shifts are variable, dependent on the amount of work required to shift the circuits. For more information, Members should contact their Account Manager.

10. Bandwidth Usage Charges

The charging arrangements are set out in full in LIFFE General Notice No. 2370, issued on 5 March 2004. Full details of the new charging structure in STIR futures contracts, effective 2 January 2008, can be found in London Notice No. 2960, issued on 14 November 2007.

11. VPN Connection via the Internet

The Virtual Private Network (or “VPN”) connection provides a method of accessing LIFFE’s Post Trade Services via the Internet. For more details about this offering, Members should contact their Account Manager. The costs of any Post Trade Services provided via the VPN or 64k solutions are additional, as stated in Section 7.

12. Trade Registration System (“TRS”) terminal type access

Printers and asynchronous terminals are no longer provided by LIFFE for TRS terminal type services. All new requests for TRS terminal type services are now supplied as IP connections via customer supplied terminal emulation software. The IP terminal connections are not location dependent. The asynchronous technology (modems and terminal servers) will be phased out in due course.

General

The Exchange reserves the right to charge other than in accordance with the standard tariff.