

LONDON NOTICE No. 2693

ISSUE DATE: 13 October 2005
EFFECTIVE DATE: 21 October 2005

FTSE 100 INDEX FUTURES AND OPTIONS CONTRACTS

FTSE 100 INDEX FLEX[®] OPTION CONTRACT

FTSE 250 INDEX FUTURES CONTRACT

AMENDMENT TO THE TIME TRADING CEASES IN EXPIRING CONTRACT MONTHS

Executive Summary

This Notice informs members of an amendment to the time that trading ceases in expiring contract months on the Last Trading Day/expiry day in relation to FTSE 100 Index Futures, FTSE 100 Index Options, FTSE 100 Index FLEX[®] Options (“FLEX[®] Options”) and FTSE 250 Index Futures (collectively, “the FTSE Contracts”).

1. As members are aware, FTSE Contracts which expire on the third Friday of a month (including those FLEX[®] Options with an expiry date of the third Friday) have an Exchange Delivery Settlement Price (“EDSP”) which is established by reference to the Expiry Value of the relevant Index on such day. The Expiry Value is determined on the basis of an EDSP Intra-day Auction which is operated by the London Stock Exchange.
2. The time at which the Expiry Value is determined varies, depending on whether or not the auctions in the constituent stocks of the relevant Index are subject to extensions. In light of this fact, the Exchange has determined to amend the Administrative Procedures of the FTSE Contracts in order to limit the possibility of transactions occurring after the Expiry Value has been published.
3. In consequence, the time that trading ceases in an expiring contract month of the FTSE Contracts on a day on which an EDSP Intra-day Auction is held shall be decided by the Exchange by reference to the time at which the Expiry Value is determined on the day concerned. The Attachment to this Notice contains the necessary amendments to the Administrative Procedures of the FTSE Contracts which give effect to this change. **They shall be effective on and from Friday 21 October 2005.**

Web site: www.euronext.com/derivatives

The Euronext Derivatives Markets (“Euronext.liffe”) include 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.

4. Members should note that there is no change in relation to those FLEX[®] Options with an expiry date which falls on a day other than the third Friday of a month (i.e. it shall continue to be the case that trading in such FLEX[®] Options shall cease at 16.30 hours on the expiry date).

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

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FTSE 100 Index Futures and Options Contracts

FTSE 100 Index FLEX[®] Option Contract

FTSE 250 Index Futures Contract

Amendments to Administrative Procedures

(Additions shown underlined and deletions ~~struck through~~)

FTSE 100 Index Contract (Exchange Contract No. 29)

Last Trading Day

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~~30 seconds after 10.30 hours~~
As soon as reasonably
practicable after exchange
officials have concluded that
the Expiry Value has been
determined

Trading in Contracts for the relevant delivery month shall
cease.

FTSE 250 Index Contract (Exchange Contract No. 40)

Last Trading Day

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~~10.31.30 hours~~
As soon as reasonably
practicable after exchange
officials have concluded that the
Expiry Value has been
determined

Trading in Contracts for the relevant delivery month
shall cease.

**Option Contract on FTSE 100 Index (European-Style Exercise)
(Exchange Contract No. 129E)**

Last Trading Day

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~~30 seconds after 10.30 hours~~
As soon as reasonably
practicable after exchange
officials have concluded that
the Expiry Value has been
determined

Trading in Contracts for the relevant ~~delivery~~ expiry month shall cease.

**FLEX[®] Option Contract on FTSE 100 Index (European-Style Exercise)
(Exchange Contract No. 129F)**

Expiry Date on which an EDSP Intra-day Auction is operated

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~~30 seconds after 10.30 hours~~
As soon as reasonably
practicable after exchange
officials have concluded that
the Expiry Value has been
determined

Trading in Contracts for the relevant expiry date shall cease.