

LIFFE GENERAL NOTICE NO: 2606

ISSUE DATE: 18 February 2005

EFFECTIVE: 21 February 2005

**FLEX[®] OPTION CONTRACT ON FTSE[®] 100 INDEX
(EUROPEAN-STYLE EXERCISE)
(EXCHANGE CONTRACT NO. 129F)**

EXTENDED TRADING HOURS

Executive Summary

This General Notice informs members of a change to the closing time for the FTSE 100 Index FLEX[®] Option Contract.

1. This General Notice informs members that, in response to member demand, the Exchange has determined to extend the trading hours for the FTSE 100 Index FLEX[®] Option Contract by half an hour to 17:00 hours (London time). The extended trading hours will be effective on and from Monday 21 February 2005.
2. All trades done during the extended period (i.e. between 16:30 and 17:00 hours (London time)) must be submitted to Euronext.liffe Market Services by fax (Attachment 1 refers) for validation and registration into the Trade Registration System (TRS). All trades must be submitted by 17:00 hours (London time). A technical solution to enable the submission of trades via LIFFE CONNECT[®] will be delivered in due course.
3. The necessary amendment to the Euronext.liffe Trading Procedures is shown in Attachment 2 to this General Notice. No other changes will be made to the FTSE 100 Index FLEX[®] Option Trading Procedures. An updated copy of the Trading Procedures will appear in the next update to the Member Handbook and on the Euronext website (www.euronext.com) in due course.
4. The time for determining the daily settlement price of the FLEX[®] Option Contract on the FTSE 100 Index remains unchanged at 16:30 hours (London time). On the Last Trading day of a contract, trading will cease at 16:30 hours (London time).
5. Attachment 3 to this General Notice sets out the revised closing time. These will also appear in the next update to the Member Handbook and on the Euronext website (www.euronext.com) in due course.
6. Members seeking further information in relation to this General Notice should contact Caterina Caramaschi (+44 (0)20 7379 2785) at Euronext.liffe.

BY ORDER OF THE BOARD

N E Carew Hunt
Market Secretary

Euronext.liffe Cannon Bridge House 1 Cousin Lane London EC4R 3XX United Kingdom

tel. +44 (0)20 7623 0444 fax +44 (0)20 7588 3624 web sites www.euronext.com www.liffe.com

LIFFE Administration and Management Registered in England and Wales no 1591809

Registered office as above LIFFE Administration and Management is a part of the Euronext Group

FTSE 100 INDEX FLEX[®] OPTION CONTRACTS (FLX) TRADE REGISTRATION SLIP

This slip is to be used for trade submission of FTSE 100 Index FLEX[®] Option Contracts **only**
between 16:30 and 17:00 (London time)

Slip must be faxed to Euronext.liffe Market Services on **+44 (0)20 7379 2898**

Time Stamp	
Time of Trade	
Executing Member Mnemonic	

Option Leg(s) - all legs to be entered in terms of buying strategy				
Contract Code	FLX			
Strategy Code (if applicable)				
Strategy Net Delta (for delta neutral trades)				
	Leg 1	Leg 2	Leg 3	Leg 4
Expiry Date (dd/mm/yy) (maximum 5 years 6 months from trade date)				
Exercise Price (in whole index points)				
Class (call or put)				
Premium				
Number of Lots				

FTSE 100 Futures Leg (if applicable)	Buy / Sell*
Contract Code	Z
Contract Month	
Futures Price	
Number of Lots	

**Please delete as appropriate*

Individual Presenting FTSE 100 FLEX[®] Trade	
Name	
Signature	
Contact Telephone Number	
Fax Number	

To be completed by an Exchange Official					
Autoquote Value	<table border="1" style="width: 100%; border-collapse: collapse;"> <tr> <td style="width: 25%;"></td> <td style="width: 25%;"></td> <td style="width: 25%;"></td> <td style="width: 25%;"></td> </tr> </table>				
Trade Authorisation - Signature					
Time Stamp	Copies of this completed form must be held as follows: 1 - Retained by Exchange 1 - Retained by Executing Member 1 - Passed to Clearing Member of Executing Member				

Please telephone Euronext.liffe Market Services on **+44 (0)20 7379 2003** to ensure fax has been received

Euronext.liffe Trading Procedures

(addition shown underlined)

- Lo.6.14 In the case of FLEX[®] Option Trades in respect of the FTSE 100 Index FLEX[®] Option Contract, once organised, the FLEX[®] Option Trade Executing Member must submit details of the FLEX[®] Option Trade described in Trading Procedure Lo.6.13 (b) to (m), as applicable, via LIFFE CONNECT[®], or by other means specified by Notice, within five minutes of the time at which the FLEX[®] Option Trade was organised.

SESSION TIMES FOR CONTRACTS ON LIFFE CONNECT®

Effective: 21 February 2005

(See final page for notes)

(a) Financial Products

Futures Contracts	Host	Session Start	Pre-Open	Open	Pre-Close	Settlement	Close	Session Close
JGB	F	05:00	06:01	07:00 ¹	15:58	16:00	16:00	22:00
Euroyen (TIBOR)	F	05:00	06:01	07:00 ² (GMT)	15:58	16:00	16:00	22:00
Euroswiss	F	05:00	06:01	07:30	17:58	16:00	18:00	22:00
Euro (EURIBOR)	F	05:00	06:01	07:00	17:58	16:12	18:00	22:00
Eurodollar	F	05:00	06:01	07:00	20:58	20:00	21:00	22:00
EONIA	F	05:00	06:01	07:00	17:57	16:12	18:00	22:00
Short Sterling	F	05:00	06:01	07:30	17:58	16:09	18:00	22:00
Bund Two/Five/Ten Year Euro Euro Swapnote®	F	05:00	06:01	07:00	17:58	16:15	18:00	22:00
Schatz	F	05:00	06:01	07:00	17:58	18:00	18:00	22:00
Long Gilt	F	05:00	06:01	08:00	17:58	16:18	18:00	22:00
U.S. Dollar Swapnote®	F	05:00	06:01	07:00	19:58	20:00	20:00	22:00

Option Contracts	Host	Session Start	Pre-Open	Open	Pre-Close	Settlement³	Close⁴	Session Close
Euroswiss	F	05:00	06:02	07:32	17:58	16:00	18:00	22:00
Euro (EURIBOR) (including Mid-Curve)	F	05:00	06:02	07:02	17:58	16:12	18:00	22:00
Eurodollar (including Mid-Curve)	F	05:00	06:02	07:02	20:58	20:00	21:00	22:00
Short Sterling (including Mid-Curve)	F	05:00	06:02	07:32	17:58	16:09	18:00	22:00
Bund	F	05:00	06:02	07:02	16:13	16:15	16:15	22:00
Two/Five/Ten Year Euro Swapnote [®]	F	05:00	06:03	07:02	17:58	16:15	18:00	22:00
Long Gilt	F	05:00	06:02	08:02	16:16	16:18	16:18	22:00

(b) Index and Equity Products

Futures Contracts	Host	Session Start	Pre-Open	Open	Pre-Close	Settlement	Close	Session Close
FTSE 100 Index	F	05:00	06:01	08:00	17:28	16:30	17:30	22:00
FTSE 250 Index	F	05:00	06:01	08:00	17:28	16:30	17:30	22:00
Pan-European Equity Indices ⁵	F	05:00	06:01	08:00	16:58	16:30	17:00	22:00
FTSEurofirst 80 FTSEurofirst 100	F	05:00	06:45	08:00	18:58	16:30	19:00	22:00
P-USF: Danish Finnish Norwegian U.S.	F	05:00	06:03	08:00	17:28	16:30	17:30	22:00
Universal Stock Futures: Belgian Dutch French German Italian Spanish Swedish Swiss UK	F	05:00	06:03	08:00	17:28	16:30	17:30	22:00
Universal Stock Futures: US	F	05:00	06:03	08:00	17:58	18:00	18:00	22:00
Universal Stock Futures available for trading via the MATCH Facility ⁶	F			08:00			17:30	

Options Contracts	Host	Session Start	Pre-Open	Open	Pre-Close	Settlement ³	Close ⁴	Session Close
FTSE 100 Index (ESX)	F	05:00	06:05	08:02	16:28	16:30	16:30	22:00
FTSEurofirst 80 FTSEurofirst 100	F	05:00	06:45	08:00	16:28	16:30	16:30	22:00
FTSE 100 Index FLEX ^{®7}	F			08:02			17:00	
Individual Equity Options	E	05:30	06:30	08:00	16:28	16:30	16:30	21:30
FLEX [®] Option Contract on Equity Shares (European- style Exercise)	F			08:00			16:30	

(c) **Non-Financial Products**

Futures Contracts	Host	Session Start	Pre-Open	Open	Pre-Close	Settlement	Close	Session Close
Cocoa	F	05:00	06:04	09:30	16:48	16:50	16:50	22:00
Robusta Coffee	F	05:00	06:04	09:40	16:53	16:55	16:55	22:00
White Sugar	F	05:00	06:04	09:45	17:28	17:30	17:30	22:00
Wheat	F	05:00	06:04	10:00	16:43	16:45	16:45	22:00

Options Contracts	Host	Session Start	Pre-Open	Open	Pre-Close	Settlement ³	Close ⁴	Session Close
Cocoa	F	05:00	06:04	09:32	16:48	16:50	16:50	22:00
Robusta Coffee	F	05:00	06:04	09:42	16:53	16:55	16:55	22:00
White Sugar	F	05:00	06:04	09:47	17:28	17:30	17:30	22:00
Wheat	F	05:00	06:04	10:02	16:43	16:45	16:45	22:00

NOTES

1. The JGB Contract opens at 08:00 hours on Tokyo Stock Exchange holidays.
2. The Three Month Euroyen (TIBOR) Contract opens at 07:00 hours Greenwich Mean Time (08:00 hours British Summer Time).
3. Daily Settlement for options will be posted on LIFFE CONNECT[®] in a timely fashion after the settlement time indicated.
4. Closing prices are not calculated for options contracts.
5. The Pan-European Equity Index Futures are as follows: FTSE Eurotop 100, MSCI Euro, MSCI Pan-Euro, FTSEurofirst 80, FTSEurofirst 100 and FTSEurofirst 300.
6. Designated Universal Stock Futures Contracts are not traded in the LIFFE CONNECT[®] Central Order Book but are available solely through the MATCH Facility, in which trades are bilaterally negotiated and presented to the Exchange via LIFFE CONNECT[®] in accordance with the Euronext.liffe Trading Procedures.
7. FTSE 100 Index FLEX[®] Options are not traded in the LIFFE CONNECT[®] Central Order Book but are bilaterally negotiated and submitted to the Exchange via LIFFE CONNECT[®], or by other means specified by notice, in accordance with the Euronext.liffe Trading Procedures.

KEY

- E LIFFE CONNECT[®] for Equity Options
F LIFFE CONNECT[®] for Futures and Options