

LONDON NOTICE No. 2724

ISSUE DATE: 21 December 2005

EFFECTIVE DATE: 1 January 2006

TRADING DAYS 2006

Executive Summary

This Notice advises members of the availability of Exchange Contracts in 2006.

1. Introduction

1.1 The London market will be open on Monday to Friday throughout 2006 except on the following days:

Friday 14 April
Monday 17 April
Monday 1 May
Monday 25 December
Tuesday 26 December

1.2 Certain Contracts will be available for trading on the following UK public holidays in 2006:

Monday 2 January
Monday 29 May
Monday 28 August

1.3 On Friday 22 December 2006 and Friday 29 December 2006, trading hours will be aligned with those of underlying and, where appropriate, related markets. This means that some Contracts will close by 12:30 hours London time (13:30 hours CET), while others will be open for a full day's trading (albeit that Contracts which are usually available for trading in the London evening are likely to close earlier than normal). Precise details of the trading hours on these days will be published nearer the time in the usual manner.

2. Contract Availability on UK Public Holidays

2.1 The following Contracts will **not** be made available for trading on 2 January, 29 May and 28 August 2006:

- (a) Commodity Futures and Options Contracts;
- (b) FTSE 100 Index Futures and Options Contracts;

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.

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- (c) FTSE 250 Index Futures Contract;
- (d) all Individual Equity Option Contracts based on UK stocks;
- (e) Three Month Sterling (Short Sterling) Interest Rate Futures and Options Contracts (including Mid-Curve Options);
- (f) Long Gilt Futures and Options Contracts; and
- (g) Universal Stock Futures Contracts based on UK stocks.

2.2 In addition, U.S. Dollar Swapnote[®] Futures Contracts will **not** be available for trading on 29 May 2006 (please see paragraph 5.1 for further details about non-trading days for these Contracts).

2.3 A detailed list of Contract availability on 2 January, 29 May and 28 August 2006 forms Attachment 1 to this Notice.

3. Universal Stock Futures Contracts: Non-Trading Days for 2006

3.1 Universal Stock Futures Contracts will not be made available for trading on those days where the stock exchange on which the underlying security is listed (“the Relevant Stock Exchange”) is closed because of a public holiday.

3.2 A list of market days for 2006 on which Universal Stock Futures Contracts will **not** be available for trading forms Attachment 2 to this Notice.

4. Bclear Service

4.1 Transactions will be capable of being reported via Bclear on those market days on which the relevant underlying markets are open for business.

4.2 A list of market days for 2006 on which Contracts will **not** be available via Bclear forms Attachment 3 to this Notice.

5. Contract Availability on U.S. Public Holidays

5.1 U.S. Dollar Swapnote[®] Futures Contracts will not be made available for trading on U.S. public holidays. In addition, U.S. Dollar Swapnote[®] Futures Contracts will close early, at 13:00 hours New York time (18:00 hours London time), on the day before a U.S. public holiday. U.S. Dollar Swapnote[®] Futures Contracts will also close early, at 13:00 hours New York time (18:00 hours London time), on the day after Thanksgiving Day.

5.2 A list of market days for 2006 on which U.S. Dollar Swapnote[®] Futures Contracts will **not** be available for trading forms Attachment 4 to this Notice.

5.3 Three Month Eurodollar Interest Rate Futures and Options Contracts will be made available for trading on all market days in 2006, including U.S. public holidays.

5.4 On U.S. public holidays on which Eurodollar Futures and Options Contracts are available for trading, such Contracts shall cease trading at 18:00 hours London time (13:00 hours New York time). Eurodollar Futures and Options Contracts shall also close at 18:00 hours London time on the Friday following Thanksgiving Day, i.e. Friday 24 November 2006. A list of market days for 2006 on which Eurodollar Futures and Options Contracts shall close at 18:00 hours London time forms Attachment 5 to this Notice.

5.5 Similarly, on U.S. public holidays the Euribor Futures Contract shall cease trading at 18:00 hours London time (13:00 hours New York time). The Euribor Futures Contracts shall also close at 18:00 hours London time on the Friday following Thanksgiving Day, i.e. Friday 24 November 2006. A list of market days for 2006 on which the Euribor Futures Contract shall close at 18:00 hours London time is also included in Attachment 5 to this Notice.

6. Back Office Considerations

6.1 As standardised and flexible Option Contracts based on UK stocks and the FTSE 100 Index will not be available for trading on 2 January, 29 May and 28 August 2006, premium payments due on these dates in respect of these Contracts will not be made until the following relevant market day. Notwithstanding that these and other Contracts will not be available for trading on these particular days, TRS will continue to be available for all Contracts. Therefore, members should continue to process their kerb trades for all Contracts in the normal way on these days. Members should also note that they are permitted to perform position maintenance (e.g. close-outs) for all Contracts on these days, notwithstanding the fact that some Contracts will not be available for trading. This may result in changes in open interest regardless of whether or not a Contract is available for trading.

6.2 On all UK public holidays on which the Exchange is open for business, the value date for any sterling-denominated initial and variation margin calls and payments will be deferred until the market day following the relevant UK public holiday.

6.3 Members should note that the TRS trading calendar has been updated. The updated trading calendar should be accessed using TSCS. This should be done before initiating any downloads for 6 January 2006 but after completing the download for 5 January 2006. Any queries relating to this should be directed to the service desk on telephone number +44 (0)20 7379 2501.

7. Option Exercise

7.1 Options shall not be capable of being exercised on days on which such options are not available for trading/reporting. Any Exercise Notice given on such days in respect of such options shall be invalid.

Members seeking further information about LCH.Clearnet Ltd PPS arrangements should contact Siobhan White at LCH.Clearnet Ltd (+44 (0)20 7426 7044). Members seeking further information in relation to any other aspect of this Notice should contact their Account Manager at Euronext.liffe.

**AVAILABILITY FOR TRADING OF LONDON CONTRACTS ON UK PUBLIC
HOLIDAYS IN 2006**

Contract	2 January, 29 May, and 28 August 2006
Three Month Euroyen (TIBOR) Futures	✓
Three Month Euroswiss Futures and Options	✓
Three Month Euro (EURIBOR) Futures and Options (including Mid-Curve Options)	✓
Three Month Eurodollar Futures and Options (including Mid-Curve Options)	✓
One Month Euro Overnight Index Average ("EONIA") Indexed Futures	✓
Japanese Government Bond (JGB) Futures	✓
Two Year German Government Treasury Note (Schatz) Futures	✓
Ten Year German Government Bond (Bund) Futures and Options	✓
Two Year Euro Swapnote [®] Futures and Options	✓
Five Year Euro Swapnote [®] Futures and Options	✓
Ten Year Euro Swapnote [®] Futures and Options	✓
Two Year U.S. Dollar Swapnote [®] Futures	✓ (not 29 May)
Five Year U.S. Dollar Swapnote [®] Futures	✓ (not 29 May)
Ten Year U.S. Dollar Swapnote [®] Futures	✓ (not 29 May)
Three Month Sterling (Short Sterling) Futures and Options (including Mid-Curve Options)	✗
Long Gilt Futures and Options	✗
FTSE 100 Index Futures	✗
FTSE 250 Index Futures	✗
FTSE 100 Index Options, European Style Exercise (ESX)	✗
Flexible FTSE 100 Index Options, European Style Exercise (FLX)	✗
FTSEurofirst 80 Index Futures and Options	✓
FTSEurofirst 100 Index Futures and Options	✓
FTSEurofirst 300 Index Futures	✓
FTSE Eurotop 100 Index Futures	✓
MSCI Euro Index Futures	✓
MSCI Pan Euro Index Futures	✓

Contract	2 January, 29 May, and 28 August 2006
Individual Equity Options on UK stocks	×
UK Universal Stock Futures Contracts ¹	×
All Commodity Futures and Options	×

¹ Please see Attachment 2 in relation to Universal Stock Futures Contracts based on non-UK shares.

Trading of Universal Stock Futures Contracts in 2006

Universal Stock Futures Contracts will **not** be available for trading on the following days:

Relevant Stock Exchange	Dates unavailable for trading
Bolsa de Madrid	6 January 2006 14 April 2006 17 April 2006 1 May 2006 25 December 2006 26 December 2006
Borsa Italiana	14 April 2006 17 April 2006 1 May 2006 15 August 2006 25 December 2006 26 December 2006
Copenhagen Stock Exchange	13 April 2006 14 April 2006 17 April 2006 1 May 2006 12 May 2006 25 May 2006 5 June 2006 25 December 2006 26 December 2006
Deutsche Börse	14 April 2006 17 April 2006 1 May 2006 25 December 2006 26 December 2006
Euronext Amsterdam	14 April 2006 17 April 2006 1 May 2006 25 December 2006 26 December 2006
Euronext Brussels	14 April 2006 17 April 2006 1 May 2006 25 December 2006 26 December 2006

Trading of Universal Stock Futures Contracts in 2006 (Continued)

Relevant Stock Exchange	Dates unavailable for trading
Euronext Paris	14 April 2006 17 April 2006 1 May 2006 25 December 2006 26 December 2006
Helsinki Exchanges	6 January 2006 14 April 2006 17 April 2006 1 May 2006 25 May 2006 23 June 2006 6 December 2006 25 December 2006 26 December 2006
London Stock Exchange	2 January 2006 14 April 2006 17 April 2006 1 May 2006 29 May 2006 28 August 2006 25 December 2006 26 December 2006
NASDAQ Stock Market; New York Stock Exchange	2 January 2006 16 January 2006 20 February 2006 14 April 2006 17 April 2006 1 May 2006 29 May 2006 4 July 2006 4 September 2006 23 November 2006 25 December 2006 26 December 2006

Trading of Universal Stock Futures Contracts in 2006 (Continued)

<p align="center">Oslo Stock Exchange</p>	<p>13 April 2006 14 April 2006 17 April 2006 1 May 2006 17 May 2006 25 May 2006 5 June 2006 25 December 2006 26 December 2006</p>
<p align="center">Stockholm Börsen</p>	<p>6 January 2006 14 April 2006 17 April 2006 1 May 2006 25 May 2006 6 June 2006 23 June 2006 25 December 2006 26 December 2006</p>
<p align="center">Virt-X</p>	<p>2 January 2006 14 April 2006 17 April 2006 1 May 2006 25 May 2006 5 June 2006 1 August 2006 25 December 2006 26 December 2006</p>

Availability of Bclear in 2006

Market days in 2006 on which transactions will **not** be capable of being reported via Bclear:

Individual Equity Options

Relevant Stock Exchange	Dates unavailable for reporting via Bclear
Athens Stock Exchange	6 January 2006 6 March 2006 14 April 2006 17 April 2006 21 April 2006 24 April 2006 1 May 2006 12 June 2006 15 August 2006 25 December 2006 26 December 2006
Bolsa de Madrid	6 January 2006 14 April 2006 17 April 2006 1 May 2006 25 December 2006 26 December 2006
Borsa Italiana	14 April 2006 17 April 2006 1 May 2006 15 August 2006 25 December 2006 26 December 2006
Copenhagen Stock Exchange	13 April 2006 14 April 2006 17 April 2006 1 May 2006 12 May 2006 25 May 2006 5 June 2006 25 December 2006 26 December 2006

Availability of Bclear in 2006 (Continued)

Deutsche Börse	<p>14 April 2006 17 April 2006 1 May 2006 25 December 2006 26 December 2006</p>
Euronext Amsterdam	<p>14 April 2006 17 April 2006 1 May 2006 25 December 2006 26 December 2006</p>
Euronext Brussels	<p>14 April 2006 17 April 2006 1 May 2006 25 December 2006 26 December 2006</p>
Euronext Lisbon	<p>14 April 2006 17 April 2006 1 May 2006 25 December 2006 26 December 2006</p>
Euronext Paris	<p>14 April 2006 17 April 2006 1 May 2006 25 December 2006 26 December 2006</p>
Helsinki Exchanges	<p>6 January 2006 14 April 2006 17 April 2006 1 May 2006 25 May 2006 23 June 2006 6 December 2006 25 December 2006 26 December 2006</p>

Availability of Bclear in 2006 (Continued)

<p align="center">Irish Stock Exchange</p>	<p>2 January 2006 14 April 2006 17 April 2006 1 May 2006 5 June 2006 25 December 2006 26 December 2006</p>
<p align="center">London Stock Exchange</p>	<p>2 January 2006 14 April 2006 17 April 2006 1 May 2006 29 May 2006 28 August 2006 25 December 2006 26 December 2006</p>
<p align="center">Oslo Stock Exchange</p>	<p>13 April 2006 14 April 2006 17 April 2006 1 May 2006 17 May 2006 25 May 2006 5 June 2006 25 December 2006 26 December 2006</p>
<p align="center">Stockholmbörsen</p>	<p>6 January 2006 14 April 2006 17 April 2006 1 May 2006 25 May 2006 6 June 2006 23 June 2006 25 December 2006 26 December 2006</p>
<p align="center">Virt-X</p>	<p>2 January 2006 14 April 2006 17 April 2006 1 May 2006 25 May 2006 5 June 2006 1 August 2006 25 December 2006 26 December 2006</p>

Availability of Bclear in 2006 (Continued)

Wiener Börse	6 January 2006 14 April 2006 17 April 2006 1 May 2006 25 May 2006 5 June 2006 15 June 2006 15 August 2006 26 October 2006 1 November 2006 8 December 2006 25 December 2006 26 December 2006 29 December 2006
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Index Futures & Options

Index	Dates unavailable for reporting via Bclear
AEX[®]	14 April 2006 17 April 2006 1 May 2006 25 December 2006 26 December 2006
BEL 20[®]	14 April 2006 17 April 2006 1 May 2006 25 December 2006 26 December 2006
CAC 40[®]	14 April 2006 17 April 2006 1 May 2006 25 December 2006 26 December 2006
FTSE 100	2 January 2006 14 April 2006 17 April 2006 1 May 2006 29 May 2006 28 August 2006 25 December 2006 26 December 2006

Index Futures & Options (Continued)

FTSE 250	2 January 2006 14 April 2006 17 April 2006 1 May 2006 29 May 2006 28 August 2006 25 December 2006 26 December 2006
FTSEurofirst 80	14 April 2006 17 April 2006 1 May 2006 25 December 2006 26 December 2006
FTSEurofirst 100	14 April 2006 17 April 2006 1 May 2006 25 December 2006 26 December 2006
FTSEurofirst 300	14 April 2006 17 April 2006 1 May 2006 25 December 2006 26 December 2006
FTSE Eurotop 100	14 April 2006 17 April 2006 1 May 2006 25 December 2006 26 December 2006
MSCI Euro	14 April 2006 17 April 2006 1 May 2006 25 December 2006 26 December 2006

Index Futures & Options (Continued)

MSCI Pan-Euro	14 April 2006 17 April 2006 1 May 2006 25 December 2006 26 December 2006
PSI 20[®] Futures	14 April 2006 17 April 2006 1 May 2006 25 December 2006 26 December 2006

Trading of U.S. Dollar Swapnote[®] Futures Contracts in 2006

U.S. Dollar Swapnote[®] Futures Contracts will **not** be available for trading on 1 May 2006 (which is not a market day) and the following days:

Holiday	Date	Closing Time (New York Time)	Closing Time (London Time)
Martin Luther King, Jr. Day	Friday 13 January	13:00	18:00
	Monday 16 January	closed	closed
Presidents' Day	Friday 17 February	13:00	18:00
	Monday 20 February	closed	closed
Good Friday	Thursday 13 April	13:00	18:00
	Friday 14 April	closed	closed
Easter Monday	Monday 17 April	closed	closed
Memorial Day	Friday 26 May	13:00	18:00
	Monday 29 May	closed	closed
Independence Day	Monday 3 July	13:00	18:00
	Tuesday 4 July	closed	closed
Labor Day	Friday 1 September	13:00	18:00
	Monday 4 September	closed	closed
Columbus Day	Friday 6 October	13:00	18:00
	Monday 9 October	closed	closed
Thanksgiving Day	Wednesday 22 November	13:00	18:00
	Thursday 23 November	closed	closed
	Friday 24 November	13:00	18:00
Christmas Day	Monday 25 December	closed	closed
Boxing Day	Tuesday 26 December	closed	closed

Precise details of the trading hours on 22 and 29 December 2006 will be published nearer the time in the usual manner.

Trading of Eurodollar Futures and Options Contracts and Euribor Futures Contracts on U.S. Public Holidays in 2006

Eurodollar Futures and Options Contracts and the Euribor Futures Contract will be available for trading on all market days in 2006, including those which are U.S. public holidays. On the U.S. public holidays listed in the table below, such Contracts will close at the following times:

Holiday	Date	Closing Time (New York Time)	Closing Time (London Time)
Martin Luther King, Jr. Day	Monday 16 January	13:00	18:00
Presidents' Day	Monday 20 February	13:00	18:00
Memorial Day	Monday 29 May	13:00	18:00
Independence Day	Tuesday 4 July	13:00	18:00
Labor Day	Monday 4 September	13:00	18:00
Columbus Day	Monday 9 October	13:00	18:00
Thanksgiving Day	Thursday 23 November	13:00	18:00
	Friday 24 November	13:00	18:00

Precise details of the trading hours on 22 and 29 December 2006 will be published nearer the time in the usual manner.