

LONDON NOTICE No. 2710

ISSUE DATE: 1 December 2005

EFFECTIVE DATE: 1 December 2005

TRADING HOURS: 23 DECEMBER 2005 TO 2 JANUARY 2006

Executive Summary

This Notice provides information regarding the trading arrangements for the period of 23 December 2005 to 2 January 2006 inclusive.

1. Summary of Trading Hours

1.1 The Exchange trading hours during the period of 23 December 2005 to 2 January 2006 inclusive can be summarized as follows:

Friday 23 December 2005 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 GMT (13:30 hours CET), while others will be open for a full day's trading¹.

Monday 26 December 2005 Closed.

Tuesday 27 December 2005 Sterling-based products and UK-based commodity products will not be made available for trading on this day. In addition, Individual Equity Options based on Irish stocks will not be available. All other Contracts will be available for trading as usual (there will be no evening trading for Euribor and Eurodollar Contracts, both of which will close at 18:00 hours GMT (19:00 CET)).

Wednesday 28 and Thursday 29
December 2005 Normal trading days for all Contracts.

Friday 30 December 2005 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 GMT (13:30 hours CET), while others will be open for a full day's trading¹.

¹ It should be noted that there will be no evening trading for Euribor and Eurodollar Contracts on these days, both of which will close at 18:00 hours GMT (19:00 hours CET). In addition, contracts based on UK stocks and UK stock indices will close within Bclear/the FLEX[®] Facility at 13:00 hours GMT (14:00 hours CET).

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.

Euronext NV, PO Box 19163, 1000 GD Amsterdam, The Netherlands

Monday 2 January 2006

Sterling-based products and UK-based commodity products will not be made available for trading on this day. In addition, Individual Equity Options based on Irish stocks will not be available. All other Contracts will be available for trading as usual (there will be no evening trading for Euribor and Eurodollar Contracts, both of which will close at 18:00 hours GMT (19:00 CET)).

- 1.2 Members should note that the Japanese Government Bond (“JGB”) Contract will open at 08:00 hours GMT on Friday 23 December 2005, Monday 2 January 2006 and Tuesday 3 January 2006 due to Tokyo Stock Exchange holidays.
- 1.3 Details of the trading hours for Financial and Equity and Index Contracts on 23 December and 30 December 2005 form Attachment 1 to this Notice. Details of the trading hours for Universal Stock Futures Contracts on 23 December and 30 December 2005 form Attachment 2. Bclear reporting hours for Individual Equity Options and Index Futures and Options form Attachment 3 to this Notice. Trading hours for Commodity Contracts are set out in Attachment 4.
- 1.4 Members are reminded of the importance of ensuring that all trades executed during this period are correctly and promptly processed, e.g. allocated and/or claimed.
- 1.5 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 9 December 2005 but after completing the download for 8 December 2005. Any queries relating to this should be directed to the service desk on telephone number +44 (0)20 7379 2501.

2. Japanese Bank Holidays

- 2.1 As the Tokyo Stock Exchange and the Tokyo Financial Exchange Inc will both be closed for trading on Friday 23 December 2005, Monday 2 January 2006 and Tuesday 3 January 2006, JGB trades executed on LIFFE on the business day immediately preceding each of these days, and Euroyen (TIBOR) trades executed on 23 December 2005, 2 January 2006 and 3 January 2006, will be held by LCH.Clearnet Ltd overnight, and will be subject to initial margin calculation by LCH.Clearnet Ltd and subsequent calls/payments.

3. Expiry, Option Exercise and Tender Deadlines

- 3.1 The December 2005 delivery month of the Long Gilt Contract shall cease trading at 11:00 hours GMT on 28 December 2005. Delivery Notices on 28 December 2005 must be submitted by 11:00 hours GMT, with settlement taking place on 30 December 2005. Delivery Notices on 29 December 2005 (Last Notice Day) must be submitted by 10:00 hours GMT, with settlement also taking place on 30 December 2005.
- 3.2 Deadlines for the submission of Exercise Notices to LCH.Clearnet Ltd on 23 December and 30 December 2005 are shown in the Attachments to this Notice.
- 3.3 Options in respect of sterling-based products, UK-based commodity products and individual Irish stocks shall not be capable of being exercised on 27 December 2005 and 2 January 2006. Any Exercise Notice given on such days in respect of such options shall be invalid.

For further information in relation to this Notice, members should contact their Account Manager at Euronext.liffe.

Trading Hours**Financial Contracts - Friday 23 December and Friday 30 December 2005**

Contract	Future/ Option	Open (Hrs GMT)	Pre-Close (Hrs GMT)	Close (Hrs GMT)	CPS Exercise Deadline
Three Month Euro (EURIBOR)	F	07:00	17:58	18:00	-
	O	07:02	17:58	18:00	17:00
Three Month Eurodollar	F	07:00	17:58	18:00	-
	O	07:02	17:58	18:00	17:00
EONIA (See Footnote ¹)	F	07:00	17:57	18:00	-
Three Month Sterling (Short Sterling)	F	07:30	12:18	12:20	-
	O	07:32	12:18	12:20	13:00
Three Month Euroswiss	F	07:30	17:58	18:00	-
	O	07:32	17:58	18:00	17:00
Three Month Euroyen (TIBOR)	F	07:00	15:58	16:00	-
German Government Bond (Bund)	F	07:00	17:58	18:00	-
	O	07:02	17:58	18:00	17:00
German Treasury Note (Schatz)	F	07:00	17:58	18:00	-
Long Gilt	F	08:00	12:13	12:15	-
	O	08:02	12:13	12:15	13:00
Japanese Government Bond (JGB)	F	See Footnote ²	15:58	16:00	-
Two/Five/Ten Year Euro Swapnote [®]	F	07:00	17:58	18:00	-
	O	07:02	17:58	18:00	17:00
Two/Five/Ten Year U.S. Dollar Swapnote [®]	F	07:00	17:58	18:00	-

Equity and Index Contracts - Friday 23 December and Friday 30 December 2005

Contract	Future/ Option	Open (Hrs GMT)	Pre-Close (Hrs GMT)	Close (Hrs GMT)	CPS Exercise Deadline
FTSE 100 Index	F	08:00	12:28	12:30	-
FTSE 100 Index, European Style Exercise (ESX)	O	08:02	12:28	12:30	-
Flexible FTSE 100 Index, European Style Exercise (FLX) – FLEX [®] Facility	O	08:02	n/a	13:00	13:20
FTSE 250 Index	F	08:00	12:28	12:30	-
FTSEurofirst 80 Index	F	08:00	17:58	18:00	-
	O	08:00	16:28	16:30	-
FTSEurofirst 100 Index	F	08:00	17:58	18:00	-
	O	08:00	16:28	16:30	-
FTSEurofirst 300 Index	F	08:00	16:58	17:00	-
FTSE Eurotop 100 Index	F	08:00	16:58	17:00	-
MSCI Euro Index	F	08:00	16:58	17:00	-
MSCI Pan-Euro Index	F	08:00	16:58	17:00	-
Individual Equity Options	O	08:00	12:28	12:30	13:20

1 The December 2005 delivery month of the EONIA Contract shall cease trading at 12:30 hours on 30 December 2005, as stipulated in the Administrative Procedures in respect of Exchange Contract No. 59.

2 On 23 December 2005, The JGB Contract will open at 08:00 hours GMT due to a Tokyo Stock Exchange holiday. On 30 December 2005, the Contract will open at 07:00 hours as usual.

Trading Hours for Universal Stock Futures Contracts**Friday 23 December 2005**

Country of Underlying Exchange	Open (Hrs GMT)	Pre-Close (Hrs GMT)	Close (Hrs GMT)
Belgium	08:00	17:28	17:30
Denmark	08:00	17:28	17:30
Finland	08:00	17:28	17:30
France	08:00	17:28	17:30
Germany	08:00	17:28	17:30
Italy	08:00	17:28	17:30
Norway	08:00	17:28	17:30
Spain	08:00	17:28	17:30
Sweden	08:00	17:28	17:30
Switzerland	08:00	17:28	17:30
The Netherlands	08:00	17:28	17:30
UK	08:00	12:28	12:30
USA	08:00	17:58	18:00

Friday 30 December 2005

Country of Underlying Exchange	Open (Hrs GMT)	Pre-Close (Hrs GMT)	Close (Hrs GMT)
Belgium	08:00	17:28	17:30
Denmark	08:00	17:28	17:30
Finland	08:00	17:28	17:30
France	08:00	17:28	17:30
Germany	08:00	17:28	17:30
Italy	08:00	17:28	17:30
Norway	08:00	17:28	17:30
Spain	08:00	17:28	17:30
Sweden	08:00	17:28	17:30
Switzerland	08:00	17:28	17:30
The Netherlands	08:00	17:28	17:30
UK	08:00	12:28	12:30
USA	08:00	17:58	18:00

Bclear Reporting Hours
Individual Equity Option Contracts

Friday 23 December 2005

Country of Underlying Exchange	Open (Hrs GMT)	Close (Hrs GMT)	CPS Exercise Deadline
Austria	08:00	17:00	17:20
Belgium	08:00	17:00	17:20
Denmark	08:00	17:00	17:20
Finland	08:00	17:00	17:20
France	08:00	17:00	17:20
Germany	08:00	17:00	17:20
Greece	08:00	17:00	17:20
Ireland	08:00	17:00	17:20
Italy	08:00	17:00	17:20
The Netherlands	08:00	17:00	17:20
Norway	08:00	17:00	17:20
Portugal	08:00	17:00	17:20
Spain	08:00	17:00	17:20
Sweden	08:00	17:00	17:20
Switzerland	08:00	17:00	17:20
UK	08:00	13:00	13:20

Friday 30 December 2005

Country of Underlying Exchange	Open (Hrs GMT)	Close (Hrs GMT)	CPS Exercise Deadline
Austria	Closed	Closed	-
Belgium	08:00	17:00	17:20
Denmark	08:00	17:00	17:20
Finland	08:00	17:00	17:20
France	08:00	17:00	17:20
Germany	08:00	17:00	17:20
Greece	08:00	17:00	17:20
Ireland	08:00	17:00	17:20
Italy	08:00	17:00	17:20
The Netherlands	08:00	17:00	17:20
Norway	08:00	17:00	17:20
Portugal	08:00	17:00	17:20
Spain	08:00	17:00	17:20
Sweden	08:00	17:00	17:20
Switzerland	08:00	17:00	17:20
UK	08:00	13:00	13:20

Bclear Reporting Hours

Index Futures and Options Contracts

Friday 23 December 2005 and Friday 30 December 2005

Index Futures and Options Contracts	Future/ Option	Open (Hrs GMT)	Close (Hrs GMT)	CPS Exercise Deadline
AEX [®]	F	08:00	17:00	-
	O	08:00	17:00	17:20
BEL 20 [®]	F	08:00	17:00	-
	O	08:00	17:00	17:20
CAC 40 [®]	F	08:00	17:00	-
	O	08:00	17:00	17:20
FTSE 100	F	08:00	13:00	-
	O	08:00	13:00	13:20
FTSE 250	F	08:00	13:00	-
FTSEurofirst 80	F	08:00	17:00	-
	O	08:00	17:00	17:20
FTSEurofirst 100	F	08:00	17:00	-
	O	08:00	17:00	17:20
FTSEurofirst 300	F	08:00	17:00	-
FTSE Eurotop 100	F	08:00	17:00	-
MSCI Euro	F	08:00	17:00	-
MSCI Pan Euro	F	08:00	17:00	-
PSI 20 [®]	F	08:00	17:00	-

Commodity Contracts**Friday 23 December and Friday 30 December 2005**

Contract	Future/ Option	Open (Hrs GMT)	Pre-Close (Hrs GMT)	Close (Hrs GMT)	CPS Exercise Deadline
Cocoa	F	09:30	12:16	12:18	-
	O	09:32	12:16	12:18	13:10
Robusta Coffee	F	09:40	12:16	12:18	-
	O	09:42	12:16	12:18	13:10
Wheat	F	10:00	12:16	12:18	-
	O	10:02	12:16	12:18	13:10
White Sugar	F	09:45	12:16	12:18	-
	O	09:47	12:16	12:18	13:10