EURONEXT DERIVATIVES MARKETS

LONDON NOTICE No. 2686

ISSUE DATE: 19 September 2005
EFFECTIVE DATE: 19 September 2005

**EURO SWAPNOTE® CONTRACT
(EXCHANGE CONTRACT NO. 701S)**

**U.S. DOLLAR SWAPNOTE® CONTRACT
(EXCHANGE CONTRACT NO. 710)**

LISTS OF NOTIONAL CASHFLOWS FOR MARCH 2006 DELIVERY MONTH

Executive Summary

This Notice defines the notional cashflows for the Two Year, Five Year and Ten Year Euro Swapnote® Contracts and the Two Year, Five Year and Ten Year U.S. Dollar Swapnote® Contracts in respect of the March 2006 delivery month.

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1. In accordance with term 3.01 of the contract terms for Exchange Contracts No. 701S and No. 710, the Exchange is required to publish, in respect of new delivery months of the Swapnote® Contracts, "Lists of Notional Cashflows" detailing the notional fixed rates, the notional principal (together referred to as the "notional cashflows") and payment dates and day count fractions in respect of the notional cashflows.

2. The List of Notional Cashflows for the March 2006 delivery month of the Two Year, Five Year and Ten Year Euro Swapnote® Contracts forms Attachment 1 to this Notice, while the equivalent List for the U.S. Dollar Swapnote® Contracts forms Attachment 2.

3. In accordance with the algorithm detailed in the contract terms, the dates of the notional cashflows are adjusted for days which are not Target business days (with respect to the Euro Swapnote® Contracts) and which are not business days in both London and New York (with respect to the U.S. Dollar Swapnote® Contracts) and the size of each notional fixed rate is adjusted to account for any additional or reduced daily accrual (N.B. the payment date is thus also adjusted, but the size of the notional principal remains unchanged). This procedure is in accordance with the swap market "modified following" business day convention.

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

Interest Rate Product Management   + 44 (0) 20 7379 2222   swapnote@liffe.com

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

Euro Swapnote® Contracts: Lists of Notional Cashflows

Issue Date: 19 September 2005

Delivery Month: March 2006

Last Trading Day: 13 March 2006

Effective (Delivery) Date: 15 March 2006

6.00% Two Year Euro Swapnote® March 2006			6.00% Five Year Euro Swapnote® March 2006			6.00% Ten Year Euro Swapnote® March 2006		
Cashflow Payment Date[1]	Relevant Day Count Fraction[2]	Notional Cashflow[3]	Cashflow Payment Date[1]	Relevant Day Count Fraction[2]	Notional Cashflow[3]	Cashflow Payment Date[1]	Relevant Day Count Fraction[2]	Notional Cashflow[3]
15-Mar-07	1.00000000	6.00000000	15-Mar-07	1.00000000	6.00000000	15-Mar-07	1.00000000	6.00000000
17-Mar-08	1.00555556	106.03333336	17-Mar-08	1.00555556	6.03333336	17-Mar-08	1.00555556	6.03333336
			16-Mar-09	0.99722222	5.98333332	16-Mar-09	0.99722222	5.98333332
			15-Mar-10	0.99722222	5.98333332	15-Mar-10	0.99722222	5.98333332
			15-Mar-11	1.00000000	106.00000000	15-Mar-11	1.00000000	6.00000000
						15-Mar-12	1.00000000	6.00000000
						15-Mar-13	1.00000000	6.00000000
						17-Mar-14	1.00555556	6.03333336
						16-Mar-15	0.99722222	5.98333332
						15-Mar-16	0.99722222	105.98333332

[1] All notional cashflow dates are adjusted for days which are not Target business days.

[2] The day-count fraction represents the number of years from the previous notional cashflow date (or delivery day where appropriate) to the specified notional cashflow date, calculated on a 30/360 day count basis. The fraction is rounded to eight decimal places prior to being used in calculations and ensures that if a notional cashflow date is deferred in order to accommodate a non-Target business day, the appropriate notional coupons are increased/decreased by the appropriate daily coupon accrual.

[3] The day-count fraction is rounded to eight decimal places and is then multiplied by the notional coupon to give the notional cashflow. This is not rounded when establishing the Exchange Delivery Settlement Price ("EDSP"). For convenience, each notional cashflow quoted above is rounded to eight decimal places, albeit that this rounded number would not be used to calculate the EDSP.

U.S. Dollar Swapnote® Contracts: Lists of Notional Cashflows

Issue Date: 19 September 2005

Delivery Month: March 2006

Last Trading Day: 13 March 2006

Effective (Delivery) Date: 15 March 2006

6.00% Two Year U.S. Dollar Swapnote® March 2006			6.00% Five Year U.S. Dollar Swapnote® March 2006			6.00% Ten Year U.S. Dollar Swapnote® March 2006		
Cashflow Payment Date[1]	Relevant Day Count Fraction[2]	Notional Cashflow[3]	Cashflow Payment Date[1]	Relevant Day Count Fraction[2]	Notional Cashflow[3]	Cashflow Payment Date[1]	Relevant Day Count Fraction[2]	Notional Cashflow[3]
15-Sep-06	0.50000000	3.00000000	15-Sep-06	0.50000000	3.00000000	15-Sep-06	0.50000000	3.00000000
15-Mar-07	0.50000000	3.00000000	15-Mar-07	0.50000000	3.00000000	15-Mar-07	0.50000000	3.00000000
17-Sep-07	0.50555556	3.03333336	17-Sep-07	0.50555556	3.03333336	17-Sep-07	0.50555556	3.03333336
17-Mar-08	0.50000000	103.00000000	17-Mar-08	0.50000000	3.00000000	17-Mar-08	0.50000000	3.00000000
			15-Sep-08	0.49444444	2.96666664	15-Sep-08	0.49444444	2.96666664
			16-Mar-09	0.50277778	3.01666668	16-Mar-09	0.50277778	3.01666668
			15-Sep-09	0.49722222	2.98333332	15-Sep-09	0.49722222	2.98333332
			15-Mar-10	0.50000000	3.00000000	15-Mar-10	0.50000000	3.00000000
			15-Sep-10	0.50000000	3.00000000	15-Sep-10	0.50000000	3.00000000
			15-Mar-11	0.50000000	103.00000000	15-Mar-11	0.50000000	3.00000000
						15-Sep-11	0.50000000	3.00000000
						15-Mar-12	0.50000000	3.00000000
						17-Sep-12	0.50555556	3.03333336
						15-Mar-13	0.49444444	2.96666664
						16-Sep-13	0.50277778	3.01666668
						17-Mar-14	0.50277778	3.01666668
						15-Sep-14	0.49444444	2.96666664
						16-Mar-15	0.50277778	3.01666668
						15-Sep-15	0.49722222	2.98333332
						15-Mar-16	0.50000000	103.00000000

[1] All notional cashflow dates are adjusted for days which are not business days in both London and New York.

[2] The day-count fraction represents the number of years from the previous notional cashflow date (or delivery day where appropriate) to the specified notional cashflow date, calculated on a 30/360 day count basis. The fraction is rounded to eight decimal places prior to being used in calculations and ensures that if a notional cashflow date is deferred in order to accommodate a non business day, the appropriate notional coupons are increased/decreased by the appropriate daily coupon accrual.

[3] The day-count fraction is rounded to eight decimal places and is then multiplied by the notional coupon to give the notional cashflow. This is not rounded when establishing the Exchange Delivery Settlement Price ("EDSP"). For convenience, each notional cashflow quoted above is rounded to eight decimal places, albeit that this rounded number would not be used to calculate the EDSP.