

## LONDON NOTICE No. 2721

ISSUE DATE: 21 December 2005  
EFFECTIVE DATE: 1 February 2006

### INTEREST RATE PRODUCTS: CHANGES TO CALCULATION TIMES OF DAILY SETTLEMENT PRICES

#### CHANGE TO MARKET CLOSE FOR OPTION ON THE LONG GILT CONTRACT

##### Executive Summary

This Notice informs members of (a) changes to the Daily Settlement Price calculation times for specific Interest Rate Products; and (b) a change to the time of market close for the Option on the Long Gilt Contract.

1. As part of the ongoing harmonisation work within Euronext.liffe and in an effort to harmonise the settlement times of Interest Rate Products across European exchanges, Euronext.liffe has resolved to change its Daily Settlement Price ("DSP") calculation times for specific Interest Rate Products.
2. The Exchange will make minor changes to the DSP calculation times for the following Interest Rate Products only:
  - Euribor Futures, Options and Mid-Curve Options Contracts;
  - EONIA Futures Contract;
  - Schatz Futures Contract;
  - Euroswiss Futures and Options Contracts;
  - Short Sterling Futures, Options and Mid-Curve Options Contracts; and
  - Long Gilt Futures and Options Contracts.
3. **On and from Wednesday 1 February 2006, the time at which the Exchange determines the DSPs for the Contracts listed in paragraph 2 will be amended to 16:15 hours (London time).**

Web site: [www.euronext.com/derivatives](http://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**

4. Members should note that all other contract session times remain unchanged, except the times of Pre-Close and Close for the Option on the Long Gilt Contract which will change from 16:16 hours and 16:18 hours (London time) respectively to **16:13 and 16:15 hours (London time)** on and from Wednesday 1 February 2006.
5. The Attachment to this Notice updates the Table of Trading Hours and highlights all changes.

For further information in relation to this Notice, members should contact:

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**TABLE OF TRADING HOURS****SESSION TIMES FOR FINANCIAL PRODUCTS ON LIEFF CONNECT®**

<b>Futures Contracts</b>	<b>Session Start</b>	<b>Pre-Open</b>	<b>Open</b>	<b>Pre-Close</b>	<b>Settlement</b>	<b>Close</b>	<b>Session Close</b>
JGB	05:00	06.03	07:00 <sup>1</sup>	15:58	16:00	16:00	22:00
Euroyen (TIBOR)	05:00	06.03	07:00 <sup>2</sup> (GMT)	15:58	16:00	16:00	22:00
<b>Euroswiss</b>	05:00	06.03	07:30	17:58	<b>16:15</b>	18:00	22:00
<b>Euro (EURIBOR)</b>	05:00	06.03	07:00	20:58	<b>16:15</b>	21:00	22:00
Eurodollar	05:00	06.03	07:00	20:58	20:00	21:00	22:00
<b>EONIA</b>	05:00	06.03	07:00	17:57	<b>16:15</b>	18:00	22:00
<b>Short Sterling</b>	05:00	06.03	07:30	17:58	<b>16:15</b>	18:00	22:00
Bund Two/Five/Ten Year Euro Euro Swapnote®	05:00	06.03	07:00	17:58	16:15	18:00	22:00
<b>Schatz</b>	05:00	06.03	07:00	17:58	<b>16:15</b>	18:00	22:00
<b>Long Gilt</b>	05:00	06.03	08:00	17:58	<b>16:15</b>	18:00	22:00
U.S. Dollar Swapnote®	05:00	06.03	07:00	19:58	20:00	20:00	22:00

Option Contracts	Session Start	Pre-Open	Open	Pre-Close	Settlement <sup>3</sup>	Close <sup>4</sup>	Session Close
<b>Euroswiss</b>	05:00	06.03	07:32	17:58	<b>16:15</b>	18:00	22:00
<b>Euro (EURIBOR) (including Mid-Curve)</b>	05:00	06.03	07:02	17:58	<b>16:15</b>	18:00	22:00
Eurodollar (including Mid-Curve)	05:00	06.03	07:02	20:58	20:00	21:00	22:00
<b>Short Sterling (including Mid-Curve)</b>	05:00	06.03	07:32	17:58	<b>16:15</b>	18:00	22:00
Bund	05:00	06.03	07:02	16:13	16:15	16:15	22:00
Two/Five/Ten Year Euro Swapnote <sup>®</sup>	05:00	06.03	07:02	17:58	16:15	18:00	22:00
<b>Long Gilt</b>	05:00	06.03	08:02	<b>16:13</b>	<b>16:15</b>	<b>16:15</b>	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 Prices for options will be posted on LIFFE CONNECT<sup>®</sup> in a timely fashion after the settlement time indicated.
4. Closing prices are not calculated for options contracts.