

LONDON NOTICE No. 2641

ISSUE DATE: 29 April 2005

EFFECTIVE DATE: 2 May 2005

SHORT TERM INTEREST RATE (“STIR”) OPTIONS

EXTENSION OF DESIGNATED MARKET MAKER (“DMM”) APPOINTMENTS

Executive Summary

This Notice informs members of the extension of Designated Market Maker (“DMM”) appointments in the Three Month Euro (EURIBOR) Options and Mid-Curve Options Contracts and the Three Month Sterling (Short Sterling) Options and Mid-Curve Options Contracts.

1. Circular No. 04/40, issued on 11 June 2004, informed members of the extension of Designated Market Maker (“DMM”) appointments in the following Short Term Interest Rate (“STIR”) Options Contracts:
 - (a) Three Month Euro (EURIBOR), including Mid-Curve; and
 - (b) Three Month Sterling (Short Sterling), including Mid-Curve.
2. **Subject to the completion of legal agreements**, this Notice informs members of the extension of the DMM appointments in the STIR Options Contracts listed above for a further twelve months from 2 May 2005 (3 May in relation to Short Sterling Options) until the close of business on 28 April 2006 inclusive.
3. The Attachment to this Notice provides details of the DMMs and their market making obligations.
4. Further information concerning the DMMs can be found on the Euronext website at www.euronext.com/stirs/marketmakers.

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

5. The Exchange remains committed to continuing to improve and develop its STIR portfolio and to offering its members the most efficient and effective market place for the trading of STIR contracts. Members who wish to suggest new ideas and initiatives for the future development of the Exchange's STIR portfolio should contact Interest Rate Product Management (+ 44 (0)20 7379 2222) at Euronext.liffe.

For further information in relation to this Notice, please contact your Account Manager or:

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

SHORT TERM INTEREST RATE (“STIR”) OPTIONS CONTRACTS – DESIGNATED MARKET MAKERS (“DMMs”)

Three Month Euro (EURIBOR) including Mid-Curve

- Atlantic Trading Limited
- BNP Paribas S.A.
- City of London Options Ltd
- DRW Investments (UK) Limited
- Liquid Capital Markets Limited
- Mako Fixed Income Partnership LLP
- Sequoia Capital LLP
- Société Générale
- Schneider Trading Associates Limited
- Tradelink Worldwide Ltd
- XConnect Derivatives LLP, trading through Fortis Bank Global Clearing NV

Three Month Sterling (Short Sterling) including Mid-Curve

- City of London Options Ltd
- Liquid Capital Markets Limited
- Mako Fixed Income Partnership LLP
- Sequoia Capital LLP
- Société Générale
- Tradelink Worldwide Ltd
- XConnect Derivatives LLP, trading through Fortis Bank Global Clearing NV

Obligations

1. For 90% of each trading session (that is, contract opening through to close), each DMM, upon demand, will be required to quote two way competitive prices and order sizes, either:
 - (a) over the telephone; or
 - (b) through LIFFE CONNECT®
2. Upon reasonable demand, each DMM will be required to provide the Exchange with theoretical pricing of Options Contracts to assist the Exchange with intra-day modelling and settlements publication.

Exemptions

1. On UK, US and German national holidays, the Exchange will determine which DMM obligations, if any, should be honoured.
2. Where intra-day market conditions prevent a DMM from honouring its obligations, for example over the announcement of significant economic news and during technical issues, the DMM must inform the Exchange at its earliest convenience.