

LONDON NOTICE No. 2856

ISSUE DATE: 8 March 2007
EFFECTIVE DATE: 12 March 2007

TRADING ARRANGEMENTS FROM 12 MARCH 2007 TO 23 MARCH 2007 INCLUSIVE

THREE MONTH EURO (EURIBOR) INTEREST RATE FUTURES CONTRACTS AND THREE MONTH EURODOLLAR INTEREST RATE FUTURES AND OPTIONS CONTRACTS

U.S. DOLLAR SWAPNOTE® FUTURES CONTRACTS

UNIVERSAL STOCK FUTURES CONTRACTS BASED ON U.S. SHARES

Executive Summary

This Notice: (a) informs members of changes to the trading hours for the Three Month Euro (EURIBOR) Interest Rate Futures Contract and the Three Month Eurodollar Interest Rate Futures and Options Contracts from 12 March 2007 to 23 March 2007 inclusive; (b) notifies members of a change to the timing of the establishment of daily settlement prices for US Dollar Swapnote® Futures Contracts from 12 March 2007 to 23 March 2007 inclusive, and provides information about the time at which trading in the March 2007 delivery month shall cease on its Last Trading Day; and (c) in respect of the March 2007 delivery month of Universal Stock Futures Contracts (“USFs”) based on U.S. shares, provides information about the timing of the Official Opening Price on the underlying markets that will be used for EDSP purposes and a consequent change to the time trading shall cease on the Last Trading Day.

1. Introduction

- 1.1 Members will be aware that Daylight Saving Time (“DST”) in the United States commences on 11 March 2007 and ends on 4 November 2007, whereas British Summer Time (“BST”) and Central European Summer Time (“CEST”) do not begin until 25 March 2007 and end on 28 October 2007. This Notice informs members of changes to the trading arrangements for certain Exchange Contracts as a result of these differences.

2. Euribor and Eurodollar Contracts

- 2.1 For the period of Monday 12 March 2007 to Friday 23 March 2007 inclusive, the Exchange has determined to amend the trading hours for Three Month Euro (EURIBOR) Interest Rate Futures Contracts and Three Month Eurodollar Interest Rate Futures and Options Contracts such that these Contracts shall close at 20:00 hours (London time).

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.

- 2.2 Daily settlement prices for Three Month Euro (EURIBOR) Interest Rate Futures Contracts shall continue to be established at the usual time, whilst those for the Three Month Eurodollar Interest Rate Futures and Options Contracts shall be established one hour earlier at 19:00 hours (London time). Full details of the LIFFE CONNECT[®] session times for these Contracts during the relevant period are contained in the Attachment to this Notice.
- 2.3 These Contracts shall revert to their normal closing time of 21:00 hours (London time) on Monday 26 March 2007.
- 2.4 Further details with respect to the trading hours for 29 October to 2 November 2007 for interest rate contracts will be issued in due course.

3. U.S. Dollar Swapnote[®] Contracts

- 3.1 Daily settlement prices for Two Year, Five Year and Ten Year U.S. Dollar Swapnote[®] Futures Contracts shall be established one hour earlier at 19:00 hours (London time) for the period of Monday 12 March 2007 to Friday 23 March 2007 inclusive. Full details of the LIFFE CONNECT[®] session times for these Contracts during the relevant period are contained in the Attachment to this Notice.
- 3.2 The Last Trading Day for the March 2007 delivery month is Monday 19 March 2007. Trading in the March 2007 delivery month shall cease at 11:00 hours (New York time) which will be 15:00 hours (London time).
- 3.3 The Reference Rates used by the Exchange to establish the Exchange Delivery Settlement Price ("EDSP") in accordance with the contract terms shall also continue to be published at 11:00 hours (New York time), which for the March 2007 delivery month will be 15:00 hours (London time).

4. USFs based on U.S. Shares

- 4.1 The EDSP of USFs based on U.S. shares is determined on the basis of the Official Opening Price of the underlying shares on the New York Stock Exchange or the NASDAQ Stock Market (as the case may be) on the Last Trading Day of the relevant delivery month. The Official Opening Price is normally established at approximately 14:30 hours (London time). Furthermore, the List of Contract Details in respect of USFs based on U.S. shares states that trading in a delivery month shall cease at 14:30 hours (London time) on its Last Trading Day. However, due to the daylight saving changes, in respect of the March 2007 delivery month the Official Opening Price to be used for EDSP purposes shall be established at approximately 13:30 hours (London time). In consequence, the time trading ceases on the Last Trading Day in respect of the March 2007 delivery month for such contracts shall be 13:30 hours (London time).

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

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**LIFFE CONNECT[®] Session Times in respect of
Euribor Futures, Eurodollar Futures and Options Contracts,
and US Dollar Swapnote[®] Contracts:
12 March 2007 to 23 March 2007 inclusive**

Euribor Futures (12 March to 23 March 2007)

Session Start	Pre-Open	Open	Pre-Close	Settlement	Close	Session Close
05:00	06:03	07:00	19:58	16:15	20:00	22:00

Eurodollar Futures (12 March to 23 March 2007)

Session Start	Pre-Open	Open	Pre-Close	Settlement	Close	Session Close
05:00	06:03	07:00	19:58	19:00	20:00	22:00

Eurodollar Options (including Mid-Curve) (12 March to 23 March 2007)

Session Start	Pre-Open	Open	Pre-Close	Settlement	Close	Session Close
05:00	06:03	07:02	19:58	19:00	20:00	22:00

**Two Year, Five Year and Ten Year US Dollar Swapnote[®] Futures
(12 March to 23 March 2007)**

Session Start	Pre-Open	Open	Pre-Close	Settlement	Close	Session Close
05:00	06:03	07:00	19:58	19:00	20:00	22:00