

LONDON NOTICE No. 3048

ISSUE DATE: 20 June 2008
EFFECTIVE DATE: 23 June 2008

ONE MONTH EURO OVERNIGHT INDEX AVERAGE (“EONIA”) INDEXED FUTURES CONTRACT (EXCHANGE CONTRACT NO. 59)

CLARIFICATION OF DESIGNATION OF DELIVERY MONTHS

Executive Summary

This Notice provides clarification concerning the conventions for the designation of delivery months in respect of the One Month EONIA Indexed Futures Contract.

1. London Notices No. 3031 and No. 3042, issued on 14 May 2008 and 3 June 2008 respectively, provided the full legal and summary contract specifications of the One Month EONIA Indexed Futures Contract (“One Month EONIA Contract”). Specifically, the Last Trading Day for the One Month EONIA Contract is defined as the last day of the relevant European Central Bank (“ECB”) reserve maintenance period, provided this is a business day.
2. This Notice provides further clarification concerning that definition in relation to the designation of delivery months. Following the normal futures market convention for financial products, the contract delivery month is named after the month in which the Last Trading Day falls. For example, in relation to the ECB reserve maintenance period running from 13 August 2008 to 9 September 2008, the futures delivery month is designated as “September 2008” as its Last Trading Day will be 9 September 2008. This is in contrast to the convention in the OTC market, which for the purposes of OTC contracts would name this period “August 2008” because the relevant ECB Governing Council meeting falls within August 2008.
3. To highlight further this difference in convention, the Exchange will add a parenthetical note to the name of the One Month EONIA Contract as it appears in the Liffe Database System (“LDS”). As a result, the text in LDS which currently reads ‘One Month EONIA’ will be changed to read **One Month EONIA (futures delivery month = ECB month +1)**. This change will be made at the close of business on Friday 20 June 2008.
4. A list of the indicative dates for forthcoming ECB reserve maintenance periods and Governing Council meetings is available on the ECB web site at the following links:

2008 calendar - www.ecb.int/press/pr/date/2007/html/pr070525_1.en.html

2009 calendar - www.ecb.europa.eu/press/pr/date/2008/html/pr080523.en.html

Web site: www.euronext.com/derivatives

The **Euronext Derivatives Markets (“Liffe”)** comprise 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 is part of the NYSE Euronext group.

5. The calendar of accrual periods and Last Trading Days (including the futures delivery month designations) for the One Month EONIA Contract can be found on the Liffe web site at www.euronext.com/fic/000/035/307/353070.pdf

For further information in relation to this Notice, Members should contact their Account Manager or the following:

Fixed Income Derivatives

+44 (0) 20 7379 2222

stirs@liffe.com