

LONDON NOTICE No. 3526

ISSUE DATE: 4 November 2011
EFFECTIVE DATE: 23 December 2011

TRADING HOURS: 23 DECEMBER 2011 TO 2 JANUARY 2012

Executive Summary

This Notice provides information regarding the trading arrangements for the period 23 December 2011 to 2 January 2012.

1. Summary of Trading Hours

- 1.1 The trading hours of the London market during the period of 23 December 2011 to 2 January 2012 inclusive can be summarised as follows:

Friday 23 December 2011	Half day trading for Sterling-based products and Commodity products. These contracts will close by 13:00 hours (GMT) (14:00 hours CET) ^{1, 2, 3} . The majority of other contracts will be available as usual. There will be no evening trading for Euribor or TOPIX with contracts closing at 18:00 hours GMT (19:00 CET) ¹ .
Monday 26 December 2011	Market Closed (UK Public Holiday).
Tuesday 27 December 2011	Sterling-based products and Commodity products will not be made available for trading on this day. In addition, flexible Individual Equity Options and Universal Stock Futures based on Irish Stocks will not be available. All other contracts will be available for trading as usual (there will be no evening trading for Euribor or TOPIX with contracts closing at 18:00 hours GMT (19:00 CET)) ^{1, 4} .
Wednesday 28 December and Thursday 29 December 2011	Normal trading day for all Contracts ^{1, 3} .

Web site: www.nyx.com/liffe

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.

Friday 30 December 2011

Half day trading for Sterling-based products and Commodity products. These Contracts will close by 13:00 hours (GMT) (14:00 hours CET)^{1, 2, 3}. All other products will be available for trading as usual (there will be no evening trading for Euribor or TOPIX with contracts closing at 18:00 hours GMT (19:00 CET))¹. Flexible Individual Equity Options and Universal Stock Futures based on Austrian stocks will not be available.

Monday 2 January 2012

Sterling-based products and Commodity products will not be made available for trading on this day. In addition, flexible Individual Equity Options and Universal Stock Futures based on Irish Stocks will not be available. All other Contracts will be available for trading as usual (there will be no evening trading for Euribor or TOPIX with contracts closing at 18:00 hours GMT (19:00 CET))¹.

1.2 Details of the trading hours for London Financial and Equity Contracts on LIFFE CONNECT[®] on Friday 23 December and Friday 30 December 2011 form Attachment 1 to this Notice. Universal Stock Futures Contracts on LIFFE CONNECT[®] on Friday 23 December and Friday 30 December 2011 will be available for trading in line with our normal hours, closing at 17:30 hours London time. Bclear reporting hours on these days for Individual Equity Options, Universal Stock Futures Contracts and Index Futures and Options form Attachment 2 to this Notice. Trading hours and reporting hours for London Commodity Contracts on LIFFE CONNECT[®] and Bclear on these days are set out in Attachment 3.

1.3 Members are reminded of the importance of ensuring that all trades executed during the Christmas and New Year period are correctly and promptly processed, e.g. allocated and/or claimed.

2. Japanese Public Holidays

2.1 The Tokyo Stock Exchange ("TSE") will be closed for trading on 23 December 2011, 2 and 3 January 2012. Therefore, JGB and TOPIX Index Futures positions created on the LIFFE market on these business days, or on the business days immediately preceding each of these days, will be held by NYSE Liffe Clearing in London and will be subject to initial margin calculations and subsequent calls/payments under the NYSE Liffe Clearing arrangements, until the TSE reopens on 26 December 2011 and 4 January 2012 respectively.

2.2 The Tokyo Financial Exchange ("TFX") will also be closed for trading on 23 December 2011, 2 and 3 January 2012. Notwithstanding this, Euroyen (TIBOR) trades executed on the LIFFE market on these business days, or on the business days immediately preceding each of these days, will be transferred to TFX as normal.

3. Expiry, Option Exercise and Tender Deadlines

3.1 The December 2011 delivery month of the Long Gilt Contract shall cease trading at 11:00 hours GMT on 28 December 2011. Delivery Notices on 28 December 2011 must be submitted by 11:00 hours GMT, with settlement taking place on 30 December 2011. Delivery Notices on 29 December 2011 (Last Notice Day) must be submitted by 10:00 hours GMT, with settlement also taking place on 30 December 2011.

3.2 Deadlines for the submission of Exercise Notices to NYSE Liffe Clearing on 23 December and 30 December 2011 are shown in the Attachments to this Notice.

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

Individual Equity Options +31 (0)20 550 5050 marketservices@nyx.com

For other products +44 (0)20 7379 2001/2/3 marketservices@nyx.com

¹ Members should note that Euribor Futures will open at 01:00 hours (GMT) as usual.

² For the avoidance of doubt, Members should note that the extension to the Block Trade Facility for specified STIR, Government Bond and Swapnote® Option Contracts, set out in London Notice No. 3204, issued on 14 October 2009, will be available on these half days, i.e. the Block Trade Facility in those Contracts will close 15 minutes after the Central Order Book closes in the relevant Contract.

³ Members should note that FTSE 100 Index Futures will open at 01:00 hours (GMT) as usual.

⁴ Members should note that the Two, Five and Ten Year U.S. Dollar Swapnote® contracts will close at 18:00 hours (GMT).

LIFFE CONNECT® Trading Hours**Financial Contracts – Friday 23 December and Friday 30 December 2011**

Contract	Future / Option	Open (Hrs GMT)	Pre-Close (Hrs GMT)	Settlement (Hrs GMT)	Close (Hrs GMT)	UCP Exercise Deadline (Hrs GMT)
Three Month Euro (EURIBOR)						
- Asian Trading Session	F	01:00	05:58	-	06:00	-
- Main Trading Session	F	07:00	17:58	16:15	18:00	-
Three Month Euro (EURIBOR) including Mid-Curves	O	07:02	17:58	16:15	18:00	17:00
One Month Euro Overnight Index Average (“EONIA”) Indexed Contract	F	07:00	17:58	16:15	18:00	-
Three Month EONIA Swap Index	F	06:59	17:58	16:15	18:00	-
Three Month Sterling (Short Sterling)	F	07:30	12:18	12:20	12:20	-
including Mid-Curves	O	07:32	12:18	12:20	12:20	13:00
Three Month Euroswiss	F	07:30	17:58	16:15	18:00	-
	O	07:32	17:58	16:15	18:00	17:00
Three Month Euroyen (TIBOR)	F	07:00	15:58	16:00	16:00	-
Long Gilt	F	08:00	12:13	12:15	12:15	-
	O	08:02	12:13	12:15	12:15	13:00
Short/Medium Gilt	F	08:00	12:13	12:15	12:15	-
Japanese Government Bond (JGB)	F	08:00	15:58	16:00	16:00	-
Two/Five/Ten Year Euro Swapnote®	F	07:00	17:58	16:15	18:00	-
	O	07:02	17:58	16:15	18:00	17:00
Two/Five/Ten Year U.S. Dollar Swapnote®	F	07:00	17:58	16:15	18:00	-

Equity Contracts – Friday 23 December 2011

Contract	Future/ Option	Open (Hrs GMT)	Pre-Close (Hrs GMT)	Settlement (Hrs GMT)	Close (Hrs GMT)	UCP Exercise Deadline (Hrs GMT)
FTSE 100 Index, European Style Exercise (ESX)	O	08:02	12:28	12:30	12:30	-
FTSE 100 Dividend Index RDSA Withholding	F	08:00	12:28	12:30	12:30	-
FTSE 100 Declared Dividend Index	F	08:00	12:28	12:30	12:30	-
FTSE 250 Index	F	08:00	12:28	12:30	12:30	-
FTSE Eurotop 100 Index	F	08:00	12:28	12:30	12:30	-
TOPIX Index Contract	F	06:00	17:58	16:30	18:00	-
UK Individual Equity Options	O	08:01	12:25	12:30	12:30	13:20

Equity Contracts – Friday 30 December 2011

Contract	Future/ Option	Open (Hrs GMT)	Pre-Close (Hrs GMT)	Settlement (Hrs GMT)	Close (Hrs GMT)	UCP Exercise Deadline (Hrs GMT)
FTSE 100 Index, European Style Exercise (ESX)	O	08:02	12:28	12:30	12:30	-
FTSE 100 Dividend Index RDSA Withholding	F	08:00	12:28	12:30	12:30	-
FTSE 100 Declared Dividend Index	F	08:00	12:28	12:30	12:30	-
FTSE 250 Index	F	08:00	12:28	12:30	12:30	-
FTSE Eurotop 100 Index	F	08:00	12:28	12:30	12:30	-
TOPIX Index Contract	F	06:00	17:58	16:30	18:00	
UK Individual Equity Options	O	08:01	12:25	12:30	12:30	13:20

FTSE 100 Index Futures – Friday 23 December and Friday 30 December 2011

Contract	Future/ Option	Early Pre-Open (Hrs GMT)	Early Open (Hrs GMT)	Pre-Open (Hrs GMT)	Open (Hrs GMT)	Pre-Close (Hrs GMT)	Settlement (Hrs GMT)	Close (Hrs GMT)
FTSE 100 Index	F	00:45	01:00	07:50	08:00	12:28	12:30	12:30

Bclear Reporting Hours**Individual Equity Option Contracts and Universal Stock Futures Contracts****Friday 23 December 2011***

Country of Underlying Exchange	Open (Hrs GMT)	Close (Hrs GMT)	UCP Exercise Deadline for Individual Equity Option Contracts
Ireland	08:00	13:00	13:20
UK	08:00	13:00	13:20

* On Friday 23 December 2011 all other underlyings (with the exception of Ireland and the UK) will be available for reporting via Bclear in line with normal reporting hours. The Option exercise deadline for these contracts will also remain in line with normal hours, i.e. 17:20 GMT for early exercise and 18:30 GMT on expiry days.

Bclear Reporting Hours**Individual Equity Option Contracts and Universal Stock Futures Contracts****Friday 30 December 2011****

Country of Underlying Exchange	Open (Hrs GMT)	Close (Hrs GMT)	UCP Exercise Deadline for Individual Equity Option Contracts
Austria	closed	Closed	closed
Ireland	08:00	13:00	13:20
Germany	08:00	14:00	14:20
UK	08:00	13:00	13:20

** On Friday 30 December 2011 all other underlyings (with the exception of Austria, Ireland, Germany and the UK) will be available for reporting via Bclear in line with normal reporting hours. The Option exercise deadline for these contracts will also remain in line with normal hours, i.e. 17:20 GMT for early exercise and 18:30 GMT on expiry days.

Bclear Reporting Hours

Index Futures and Options Contracts

Friday 23 December and Friday 30 December 2011***

Index Futures and Options Contracts	Future/ Option	Open (Hrs GMT)	Close (Hrs GMT)	UCP Exercise Deadline
FTSE 100 Index	F O	08:00 08:00	13:00 13:00	- 13:20
FTSE 100 Dividend Index - RDSA Withholding	F	08:00	13:00	-
FTSE 100 Declared Dividend Index	F	08:00	13:00	13:20
FTSE 250 Index	F O	08:00 08:00	13:00 13:00	- 13:20
FTSE 100 Total Return (Declared Dividend) Index	F	08:00	13:00	13:20
FTSE Eurotop 100	F	08:00	13:00	-

***** all other index contracts will be available for reporting in line with normal reporting hours**

LIFFE CONNECT® Trading Hours**Commodity Contracts****Friday 23 December and Friday 30 December 2011**

Contract	Future/ Option	Open (Hrs GMT)	Pre-Close (Hrs GMT)	Settlement (Hrs GMT)	Close (Hrs GMT)	UCP Exercise Deadline (Hrs GMT)
Cocoa	F	09:30	12:16	12:18	12:18	-
	O	09:32	12:16	12:18	12:18	13:10
Robusta Coffee	F	09:00	12:16	12:18	12:18	-
	O	09:02	12:16	12:18	12:18	13:10
Feed Wheat	F	09:25	12:16	12:18	12:18	-
	O	09:27	12:16	12:18	12:18	13:10
White Sugar	F	08:45	12:16	12:18	12:18	-
	O	08:47	12:16	12:18	12:18	13:10

Bclear Reporting Hours**Commodity Contracts****Friday 23 December and Friday 30 December 2011**

Contract	Future/ Option	Open (Hrs GMT)	Close (Hrs GMT)	UCP Exercise Deadline (Hrs GMT)
Cocoa Swap (Cash Settled)	F	09:30	12:18	-
	O	09:32	12:18	-
Robusta Coffee Swap (Cash Settled)	F	09:00	12:18	-
	O	09:02	12:18	-
White Sugar Swap (Cash Settled)	F	08:45	12:18	-
	O	08:47	12:18	-