

## **LONDON NOTICE No. 3563**

ISSUE DATE: 9 February 2012  
EFFECTIVE DATE: 20 February 2012

### **THREE MONTH EURO (EURIBOR) INTEREST RATE FUTURES CONTRACT**

#### **REVISION TO ASIAN TRADING HOURS**

##### **Executive Summary**

This Notice informs Members of a revision to the trading hours in the Three Month Euro (EURIBOR) Interest Rate Futures Contract during the Asian Trading Hours.

#### **1. Introduction**

- 1.1 London Notice No. [3222](#), issued on 20 November 2009, informed Members of the separation of the trading day into two sessions in respect of the Three Month Euro (EURIBOR) Interest Rate Futures Contract (the “Contract”) following feedback from market participants in favour of a clearly identifiable daily opening market price.
- 1.2 This Notice informs Members of a revision to the Asian Trading Hours (“ATH”), which will become effective on and from 20 February 2012.

#### **2. Changes to the Asian Trading Hours**

- 2.1 Currently, the ATH opens at 01:00 (London time) and closes at 06:00 hours. The Contract then enters into Pre-Open at 06:01 hours until the Main Trading Hours (“MTH”) opens at 07:00 hours. When the ATH closes, all orders except Good ‘til Cancelled orders are removed from the order book.
- 2.2 To provide greater continuity between the ATH and the MTH whilst retaining a distinct Market Open for the MTH, the Exchange has determined to:
  - (i) extend the ATH by 45 minutes (i.e. 01:00 hours – 06:45 hours); and
  - (ii) remove the ATH Market Close. Instead, at 06:45 hours, the Contract will enter a Pre-Open state until the MTH opens at 07:00 hours.

Removing the ATH Market Close will allow orders placed during ATH to remain active through the start of the MTH. The Market Open for the MTH at 07:00 hours will continue to provide a clearly identifiable opening price for the MTH.

Web site: [www.nyx.com/liffe](http://www.nyx.com/liffe)

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2.3 Details of the revision to the session times for the trading of the Contract are set out in the table below:

Three Month Euro (EURIBOR) Futures								
Session Start	ATH Pre-Open	ATH Open	MTH Pre-Open	MTH Open	Pre-Close	Settlement	Close	Session Close
00:30	00:45	01:00	06:45	07:00	20:58	16:15	21:00	21:35

### 3. Further information

3.1 An updated version of the Contract Session Times will be made available on the NYSE Euronext website ([www.nyx.com/liffe](http://www.nyx.com/liffe)) in due course.

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

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