

LONDON NOTICE No. 3565

ISSUE DATE: 15 February 2012
EFFECTIVE DATE: 12 March 2012

FTSE 100 INDEX FUTURES CONTRACT**THREE MONTH EURO (EURIBOR) INTEREST RATE FUTURES CONTRACT****U.S. DOLLAR SWAPNOTE[®] FUTURES CONTRACTS****UNIVERSAL STOCK FUTURES CONTRACTS, FLEXIBLE UNIVERSAL STOCK
FUTURES CONTRACTS AND FLEXIBLE INDIVIDUAL EQUITY OPTION CONTRACTS
BASED ON U.S. SHARES****TRADING ARRANGEMENTS FROM 12 MARCH 2012 TO 23 MARCH 2012 INCLUSIVE****Executive Summary**

This Notice informs Members of the trading arrangements for certain Exchange Contracts for the period from 12 March 2012 to 23 March 2012 inclusive.

1. Introduction

- 1.1 Members will be aware that Daylight Saving Time in the United States commences on Sunday 11 March 2012, whereas British Summer Time and Central European Summer Time do not begin until Sunday 25 March 2012. This Notice informs Members of the trading arrangements for certain Exchange Contracts during the period Monday 12 March 2012 to Friday 23 March 2012 only.

2. FTSE 100 Index Futures and Euribor Futures Contracts

- 2.1 For the period of Monday 12 March 2012 to Friday 23 March 2012, the FTSE 100 Index Futures Contract and the Three Month Euro (EURIBOR) Interest Rate Futures Contract ("Euribor Futures") will operate standard trading hours¹.
- 2.2 This is a change from the arrangements in previous years, when the Contracts closed early during the similar calendar period.
- 2.3 Due to the changed time difference, Members may expect liquidity in the last hour of trading during the Period to be at a lower level than is normally available in the Contracts.

¹ London Notice No. [3563](#), issued on 9 February 2012, informed Members that the Asian Trading Hours for Euribor Futures will be revised from 01:00 - 06:00, to 01:00 - 06:45 (London time) effective on and from 20 February 2012.

Web site: www.nyx.com/liffe

The **Euronext Derivatives Markets** 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.

3. U.S. Dollar Swapnote® Contracts

- 3.1 The Exchange has determined to amend the trading hours of the Two Year, Five Year and Ten Year U.S. Dollar Swapnote® Futures Contracts for the period Monday 12 March 2012 to Friday 23 March 2012, such that these Contracts shall close at 19:00 hours (London time). Furthermore, the daily settlement prices for the U.S. Dollar Swapnote® Futures Contracts shall be established one hour earlier than usual, at 19:00 hours (London time). Members should note this is a change from the arrangements in previous years, when the U.S. Dollar Swapnote® Futures Contracts operated under standard trading hours during the similar calendar period (but daily settlement prices for the Contracts were established one hour earlier).
- 3.2 The Reference Rates used by the Exchange to establish the Exchange Delivery Settlement Price (“EDSP”) in accordance with the Contract Specification shall continue to be published at 11:00 hours (New York time), which for the March 2012 delivery month will be 15:00 hours (London time).
- 3.3 The Last Trading Day for the March 2012 delivery month is 19 March 2012. Trading in the March 2012 delivery month shall cease at 11:00 hours (New York time) in accordance with the Contract Specification, which will also be 15:00 hours (London time).

4. USFs, Flexible USFs and Flexible Individual Equity Options Contracts based on U.S. Shares

- 4.1 The EDSP of standard 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 2012 delivery month the Official Opening Price to be used for EDSP purposes shall be established at approximately 13:30 hours (London time). As a consequence, the time trading ceases on the Last Trading Day in respect of the March 2012 delivery month for such Contracts shall be 13:30 hours (London time). These changes also apply to flexible USFs and flexible Individual Equity Options Contracts based on U.S. shares available on Bclear with a Last Trading Day that falls in the period 12 March 2012 to 23 March 2012 inclusive².

5. LIFFE CONNECT® Session Times

- 5.1 Full details of the LIFFE CONNECT® session times for these Contracts during the relevant period are contained in the Attachment to this Notice. These Contracts shall revert to their normal session times on Monday 26 March 2012.

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

Equity Derivatives	+ 44 (0)20 7379 2200	equities@nyx.com
Fixed Income Derivatives	+44 (0)20 7379 2222	stirs@nyx.com

² In the case of flexible Individual Equity Options Contracts based on U.S. shares, the expiry reference price for the purposes of auto exercise will be established at 13:30 hours (London time).

LIFFE CONNECT[®] Session Times: 12 March 2012 to 23 March 2012 inclusive

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

* ATH = Asian Trading Hours; MTH = Main Trading Hours

Two Year, Five Year and Ten Year U.S. Dollar Swapnote[®] Futures						
Session Start	Pre-Open	Open	Pre-Close	Settlement	Close	Session Close
00:30	06:03	07:00	19:58	19:00	19:00	21:35

FTSE 100 Index Futures								
Session Start	Early Pre-Open	Early Open	Pre-Open	Open	Pre-Close	Settlement	Close	Session Close
00:30	00:45	01:00	07:50	08:00	20:58	16:30	21:00	21:35