

LONDON NOTICE No. 3214

ISSUE DATE: 5 November 2009
EFFECTIVE DATE: 23 November 2009

THREE MONTH EURO (EURIBOR) INTEREST RATE FUTURES CONTRACT

AMENDMENT TO ASIAN TRADING HOURS

Executive Summary

This Notice informs Members of an amendment to Asian Trading Hours for the Three Month Euro (EURIBOR) Interest Rate Futures Contract with effect from Monday 23 November 2009.

1. This Notice informs Members of an amendment to the trading hours for the Three Month Euro (EURIBOR) Interest Rate Futures Contract ("Euribor Futures Contract"). The Euribor Futures Contract is currently available for trading on LIFFE CONNECT® between 01:00 and 21:00 hours (London time), which includes Asian Trading Hours, i.e. between 01:00 and 07:00 hours.
2. During the past six months, the Exchange has consulted extensively with those who use the Euribor Futures Contract during Asian Trading Hours. Feedback from market participants is substantially in favour of a clearly identifiable daily opening of the market, with associated uncrossing activity and focused liquidity, during European trading hours.
3. Consequently, on and from Monday 23 November 2009, Asian Trading Hours for the Euribor Futures Contract will be reduced from 01:00 to 07:00 hours to 01:00 hours to 06:00 hours, with main trading hours commencing at 07:00 hours. Detailed session times for the trading of the Euribor Futures Contract are as follows:

Futures Contracts (LIFFE CONNECT®)	Session Start	Pre- Open	Open	Pre- Close	Settlement	Close	Session Close
Euro (EURIBOR): Asian Trading Hours	00:30	00:45	01:00	05:58	N/A	06:00	21:30
Euro (EURIBOR): Main Trading Hours	00:30	06:01	07:00	20:58	16:15	21:00	21:30

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.

4. For the avoidance of doubt, Limit Orders entered into the Euribor Futures Contract during Asian Trading Hours will be automatically “pulled” when Asian Trading Hours end at 06.00 hours whilst Good ‘Til Cancelled orders (“GTCs”) will remain in the order book. The Exchange is consulting with customers regarding the introduction of “Good In Session” functionality (i.e. GTC orders specific to either Asian Trading Hours or the main Euribor trading hours), and may introduce this functionality at a future date.

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

Fixed Income Derivatives

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