

**LONDON NOTICE No. 3395**

ISSUE DATE: 9 February 2011  
EFFECTIVE DATE: 14 March 2011

**THREE MONTH EURO (EURIBOR) INTEREST RATE FUTURES CONTRACT AND  
THREE MONTH EURODOLLAR INTEREST RATE FUTURES AND OPTIONS  
CONTRACTS****U.S. DOLLAR SWAPNOTE<sup>®</sup> FUTURES CONTRACTS****FTSE 100 INDEX FUTURES CONTRACT****UNIVERSAL STOCK FUTURES CONTRACTS, FLEXIBLE UNIVERSAL STOCK  
FUTURES CONTRACTS AND FLEXIBLE INDIVIDUAL EQUITY OPTION CONTRACTS  
BASED ON U.S. SHARES****TRADING ARRANGEMENTS FROM 14 MARCH 2011 TO 25 MARCH 2011 INCLUSIVE****Executive Summary**

This Notice: (a) informs Members of changes to the trading hours for the Three Month Euro (EURIBOR) Interest Rate Futures Contract, the Three Month Eurodollar Interest Rate Futures and Options Contracts and the FTSE 100 Index Futures Contract from 14 March 2011 to 25 March 2011 inclusive; (b) notifies Members of a change to the timing of the establishment of daily settlement prices for US Dollar Swapnote<sup>®</sup> Futures Contracts from 14 March 2011 to 25 March 2011 inclusive, and provides information about the time at which trading in the March 2011 delivery month shall cease on its Last Trading Day; and (c) in respect of Universal Stock Futures Contracts ("USFs"), Flexible Universal Stock Futures Contracts and Flexible Options based on U.S. shares with a Last Trading Day which falls in the period of 14 March 2011 to 25 March 2011 inclusive, provides information about the timing of the Official Opening Price on the underlying markets that will be used for EDSP purposes and a consequential change to the time trading shall cease on the Last Trading Day.

**1. Introduction**

- 1.1 Members will be aware that Daylight Saving Time ("DST") in the United States commences on 13 March 2011, whereas British Summer Time ("BST") and Central European Summer Time ("CEST") do not begin until 27 March 2011. This Notice informs Members of changes to the trading arrangements for certain Exchange Contracts as a result of these differences.

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

## **2. Euribor and Eurodollar Contracts**

- 2.1 For the period of Monday 14 March 2011 to Friday 25 March 2011 inclusive, the Exchange has determined to amend the trading hours for the Three Month Euro (EURIBOR) Interest Rate Futures Contract and Three Month Eurodollar Interest Rate Futures and Options Contracts such that these Contracts shall close at 20:00 hours (London time).
- 2.2 Daily settlement prices for the Three Month Euro (EURIBOR) Interest Rate Futures Contract shall continue to be established at the usual time, whilst those for the Three Month Eurodollar Interest Rate Futures and Options Contracts shall be established one hour earlier than usual at 19:00 hours (London time). Full details of the LIFFE CONNECT<sup>®</sup> session times for these Contracts during the relevant period are contained in the Attachment to this Notice.
- 2.3 These Contracts shall revert to their normal session times on Monday 28 March 2011.

## **3. U.S. Dollar Swapnote<sup>®</sup> Contracts**

- 3.1 Daily settlement prices for Two Year, Five Year and Ten Year U.S. Dollar Swapnote<sup>®</sup> Futures Contracts shall be established one hour earlier than usual at 19:00 hours (London time) for the period of Monday 14 March 2011 to Friday 25 March 2011 inclusive. Full details of the LIFFE CONNECT<sup>®</sup> session times for these Contracts during the relevant period are contained in the Attachment to this Notice.
- 3.2 The Last Trading Day for the March 2011 delivery month is Monday 14 March 2011. Trading in the March 2011 delivery month shall cease at 11:00 hours (New York time) which will be 15:00 hours (London time).
- 3.3 The Reference Rates used by the Exchange to establish the Exchange Delivery Settlement Price ("EDSP") in accordance with the Contract Specification shall also continue to be published at 11:00 hours (New York time), which for the March 2011 delivery month will be 15:00 hours (London time).

## **4. FTSE 100 Index Futures Contract**

- 4.1 For the period of Monday 14 March 2011 to Friday 25 March 2011 inclusive, the Exchange has determined to amend the trading hours for the FTSE 100 Index Futures Contract such that the Contract shall close at 20:00 hours (London time).
- 4.2 Daily settlement prices for the FTSE 100 Index Futures Contract shall continue to be established at the usual time (16:30 hours London time).

## **5. USFs, Flexible USFs and Flexible Individual Equity Options Contracts based on U.S. Shares**

- 5.1 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 2011 delivery month the Official Opening Price to be used for EDSP purposes shall be established at approximately 13:30 hours (London time). In consequence, the time trading ceases on the Last Trading Day in respect of the March 2011 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 14 March 2011 to 25 March 2011 inclusive<sup>1</sup>.

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

Fixed Income Derivatives	+44 (0)20 7379 2222	<a href="mailto:stirs@liffe.com">stirs@liffe.com</a>
Equity Product Management	+44 (0)20 7379 2200	<a href="mailto:equities@liffe.com">equities@liffe.com</a>
U.S. Office	+1 212 482 3000	<a href="mailto:us.office@liffe.com">us.office@liffe.com</a>

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<sup>1</sup> 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<sup>®</sup> Session Times in respect of  
Euribor Futures Contracts, Eurodollar Futures and Options Contracts,  
U.S. Dollar Swapnote<sup>®</sup> Contracts and FTSE 100 Index Futures Contracts:  
14 March 2011 to 25 March 2011 inclusive**

**Euribor Futures  
(14 March 2011 to 25 March 2011)**

	<b>Session Start</b>	<b>Pre-Open</b>	<b>Open</b>	<b>Pre-Close</b>	<b>Settlement</b>	<b>Close</b>	<b>Session Close</b>
Asian Trading Hours	00:30	00:45	01:00	05:58	16:15	06:00	21:30
Main Trading Hours	00:30	06:01	07:00	20:58	16:15	20:00	21:30

**Eurodollar Futures  
(14 March 2011 to 25 March 2011)**

<b>Session Start</b>	<b>Pre-Open</b>	<b>Open</b>	<b>Pre-Close</b>	<b>Settlement</b>	<b>Close</b>	<b>Session Close</b>
00:30	06:03	07:00	19:58	19:00	20:00	21:30

**Eurodollar Options (including Mid-Curve)  
(14 March 2011 to 25 March 2011)**

<b>Session Start</b>	<b>Pre-Open</b>	<b>Open</b>	<b>Pre-Close</b>	<b>Settlement</b>	<b>Close</b>	<b>Session Close</b>
00:30	06:03	07:02	19:58	19:00	20:00	21:30

**Two Year, Five Year and Ten Year US Dollar Swapnote<sup>®</sup> Futures  
(14 March 2011 to 25 March 2011)**

<b>Session Start</b>	<b>Pre-Open</b>	<b>Open</b>	<b>Pre-Close</b>	<b>Settlement</b>	<b>Close</b>	<b>Session Close</b>
00:30	06:03	07:00	19:58	19:00	20:00	21:30

**FTSE 100 Index Futures**  
**(14 March 2011 to 25 March 2011)**

	<b>Session Start</b>	<b>Pre- Open</b>	<b>Early Open</b>	<b>Pre- Open</b>	<b>Open</b>	<b>Settlement</b>	<b>Pre- Close</b>	<b>Close</b>	<b>Session Close</b>
London Time	00:30	00:45	01:00	07:50	08:00	16:30	19.58	20:00	21:30
Hong Kong Singapore Time (Outside BST)	08:30	08:45	09:00	15:50	16:00	00:30	4:58	05:00	06:00