



NEWS RELEASE

**For immediate release
Thursday 11 March 2004**

LIFFE ANNOUNCES TRANSACTION FEES FOR EURODOLLAR

London, Thursday 11 March, 2004 -- The London International Financial Futures and Options Exchange (LIFFE), wholly owned by Euronext N.V, today announced details of the pricing structure for trading and clearing Eurodollar futures and options, available globally from 18 March 2004. The pricing of LIFFE Eurodollars has been designed to offer all customers highly competitive fees within a simple structure. At the same time, details of extended opening hours have also been announced following customer consultation.

The standard transaction fee for Eurodollar futures and options will be 39 US cents per lot per side. LCH.Clearnet has set a clearing fee for Eurodollar futures and options of 5 US cents per lot per side. The total standard transaction and clearing fee for Eurodollar futures and options will therefore be 44 US cents per lot per side.

As with LIFFE's EURIBOR and Short Sterling products, registered members and individual liquidity providers will be entitled to reduced fees for trading Eurodollar futures. In addition, LCH.Clearnet will offer registered members and individual liquidity providers reduced Eurodollar clearing fees for futures:

- The reduced member rate in Eurodollar futures contracts will be 15 US cents per lot per side with clearing fees of 3 US cents per lot per side, giving a combined transaction and clearing fee of 18 US cents per lot per side.
- Individuals who provide liquidity to the Eurodollar futures market will be charged a reduced fee of 24 US cents per lot per side with clearing fees of 4 US cents per lot per side, giving a combined transaction and clearing fee of 28 US cents per lot per side.

Amanda Sudworth, Director of Interest Rate Products, said: "Our Eurodollar transaction and clearing fees are extremely attractive. We have added competitive pricing to the other strengths of our Eurodollar contract. Our contract is globally accessible through LIFFE CONNECT[®] and cleared with our four other short-term interest rate products through a world-leading central counterparty in LCH.Clearnet. The contracts are supported by an excellent group of high quality, committed market makers."

In response to customer feedback, the trading hours for Eurodollar futures and options have been extended. From 18 March 2004, Eurodollar futures and options will be available to trade globally on LIFFE CONNECT[®] from 07.00 to 21.00 hours London time (01.00 to 15.00 Chicago time and 08.00 to 22.00 CET).

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Notes to Editors

1. LIFFE's contracts are cleared in London through LCH.Clearnet Ltd. - www.lchclearnet.com.
2. LIFFE is the London-based international derivatives market, regulated by the UK's Financial Services Authority and part of Euronext.liffe. Euronext.liffe is the umbrella brand name for the seven derivatives markets, owned by Euronext NV, each regulated by their domestic regulator. The seven markets comprise: Euronext Amsterdam Financial Derivative Markets and Euronext Amsterdam Commodity Derivatives Markets which are regulated under Dutch Law; Euronext Brussels Derivatives Market, regulated under Belgian Law; Euronext Lisbon Futures and Options Market (Mercado de Futuros e Opções), regulated under Portuguese law, LIFFE Administration and Management, which is a Recognised Investment Exchange under English law; and Euronext Paris Futures and Options Markets (Matif and Monep) which are regulated markets under French law.
3. LIFFE's Eurodollar futures and options contracts will be available for trading throughout the US and European trading day: 07:00 hours to 21:00 hours London Time and 01:00 hours to 15:00 hours Chicago Time.
4. In 2003 volumes in EURIBOR grew by almost 43%, from 140m to 200m contracts. In that same period volumes in Eurodollar grew 0.5%, from 307m to 308m contracts.
5. LIFFE was granted a "no action letter" by the CFTC in 1999. The "no action" regime allows a non-US market to provide electronic trading facilities to US-based firms.