

LIFFE GENERAL NOTICE NO: 2581

ISSUE DATE: 20 December 2004  
EFFECTIVE: 1 January 2005

**LIFFE TRADING DAYS 2005**

*Executive Summary*

*This General Notice advises members of the availability of LIFFE Contracts on UK public holidays in 2005 and of non-trading days for Universal Stock Futures Contracts and U.S. Dollar Swapnote<sup>®</sup> Futures Contracts in 2005.*

**1. Introduction**

1.1 The Exchange has determined to apply the same general policy to public holiday opening in 2005 as was applied in 2004, i.e. to open on those UK public holidays that are not European Union public holidays and to close on those UK public holidays which are also European Union public holidays.

1.2 The Exchange will therefore open for the trading of certain Contracts on the following UK public holidays in 2005, which will therefore be market days:

- Monday 3 January
- Monday 28 March<sup>1</sup>
- Monday 2 May
- Monday 30 May
- Monday 29 August
- Tuesday 27 December

and will be closed for the trading of all Contracts on:

- Friday 25 March
- Monday 26 December

1.3 On Friday 23 December 2005 and Friday 30 December 2005, LIFFE will commence closing Contracts from 12:00 hours GMT (13:00 hours CET). Precise details of the trading hours on these days will be published nearer the time in the usual manner.

**2. Contract Availability on UK Public Holidays**

2.1 The following Contracts will not be made available for trading on 3 January, 2 May, 30 May, 29 August and 27 December 2005:

- (a) all Commodity Futures and Options Contracts;

<sup>1</sup> On Monday 28 March 2005, Eurodollar Futures and Options Contracts will be available for trading as usual and will close at 21:00 London time. All other Contracts will be closed.

- (b) all FTSE 100 Index Futures and Options Contracts;
  - (c) FTSE 250 Index Futures Contract;
  - (d) all UK Individual Equity Option Contracts;
  - (e) Three Month Sterling (Short Sterling) Interest Rate Futures and Options Contracts (including Mid-Curve);
  - (f) Long Gilt Futures and Options Contracts; and
  - (g) all Universal Stock Futures Contracts based on UK shares.
- 2.2 Additionally, U.S. Dollar Swapnote<sup>®</sup> Futures Contracts will not be available for trading on 30 May 2005 (please see paragraph 4.1 for further details about non-trading days for these Contracts).
- 2.3 A detailed list of Contract availability on 3 January, 2 May, 30 May, 29 August and 27 December 2005 forms Attachment 1 to this General Notice.

### **3. Universal Stock Futures Contracts: Non-Trading Days for 2005**

- 3.1 Universal Stock Futures Contracts will not be made available for trading on those days where the stock exchange on which the underlying security is listed (“the Relevant Stock Exchange”) is closed because of a public holiday.
- 3.2 A list of market days for 2005 on which Universal Stock Futures Contracts will not be available for trading forms Attachment 2 to this General Notice.

### **4. U.S. Dollar Swapnote<sup>®</sup> Futures Contracts: Non-Trading Days for 2005**

- 4.1 U.S. Dollar Swapnote<sup>®</sup> Futures Contracts will not be made available for trading on U.S. public holidays. Additionally, U.S. Dollar Swapnote<sup>®</sup> Futures Contracts will close early, at 13:00 New York time (18:00 London time), on the day before a U.S. public holiday (with the exception of the day before Veterans’ Day). U.S. Dollar Swapnote<sup>®</sup> Futures Contracts will also close early, at 13:00 New York time (18:00 London time), on the day after Thanksgiving Day. In addition, U.S. Dollar Swapnote<sup>®</sup> Futures Contracts will not be available for trading on 23 December 2005 and 30 December 2005.
- 4.2 A list of market days for 2005 on which U.S. Dollar Swapnote<sup>®</sup> Futures Contracts will not be available for trading forms Attachment 3 to this General Notice.

### **5. Eurodollar Futures and Options Contracts: Trading Days for 2005**

- 5.1 Eurodollar Futures and Options Contracts will be made available for trading on all LIFFE market days in 2005, including U.S. public holidays.
- 5.2 On U.S. public holidays on which Eurodollar Futures and Options Contracts are available for trading, such contracts shall cease trading at 18:00 hours London time (13:00 hours New York time). A list of market days for 2005 on which Eurodollar Futures and Options Contracts shall close at 18:00 hours London time forms Attachment 4 to this General Notice.

## **6. Back Office Considerations**

- 6.1 As standardised and FLEX<sup>®</sup> UK Individual Equity Option Contracts will not be available for trading on 3 January, 2 May, 30 May, 29 August and 27 December 2005, premium payments due for settlement on these dates in respect of these Contracts will not be made until the following relevant market day. Notwithstanding that these and other Contracts will not be available for trading on these particular days, TRS will continue to be available for all Contracts. Therefore, members should continue to process their kerb trades for all Contracts in the normal way on these days. Members should also note that they are permitted to perform position maintenance (e.g. close-outs) for all Contracts on these days, notwithstanding the fact that some Contracts will not be available for trading. This may result in changes in open interest regardless of whether or not a Contract is available for trading.
- 6.2 On all UK public holidays on which the Exchange is open for business, the value date for any sterling-denominated initial and variation margin calls and payments will be deferred until the market day following the relevant UK public holiday.

## **7. Further Information**

- 7.1 Members seeking further information about LCH.Clearnet PPS arrangements should contact Siobhan White at LCH.Clearnet (+44 (0)20 7426 7044).
- 7.2 Members seeking further information in relation to any other aspect of this General Notice should contact their Account Manager at Euronext.liffe.

BY ORDER OF THE BOARD

N E Carew Hunt  
Market Secretary

**AVAILABILITY OF LIFFE CONTRACTS ON UK PUBLIC  
HOLIDAYS IN 2005**

<b>Contract</b>	<b>3 January, 2 May, 30 May, 29 August and 27 December 2005</b>
Three Month Euroyen (TIBOR) Futures	✓
Three Month Euroswiss Futures and Options	✓
Three Month Euro (EURIBOR) Futures and Options (including Mid-Curve)	✓
Three Month Eurodollar Futures and Options	✓
One Month Euro Overnight Index Average ("EONIA") Indexed Futures	✓
Japanese Government Bond (JGB) Futures	✓
Two Year German Government Treasury Note (Schatz) Futures	✓
Ten Year German Government Bond (Bund) Futures and Options	✓
Two Year Euro Swapnote <sup>®</sup> Futures and Options	✓
Five Year Euro Swapnote <sup>®</sup> Futures and Options	✓
Ten Year Euro Swapnote <sup>®</sup> Futures and Options	✓
Two Year U.S. Dollar Swapnote <sup>®</sup> Futures	✓ (not 30 May)
Five Year U.S. Dollar Swapnote <sup>®</sup> Futures	✓ (not 30 May)
Ten Year U.S. Dollar Swapnote <sup>®</sup> Futures	✓ (not 30 May)
Three Month Short Sterling Futures and Options (including Mid-Curve)	✗
Long Gilt Futures and Options	✗
FTSE 100 Index Futures	✗
FTSE 250 Index Futures	✗
FTSE 100 Index FLEX <sup>®</sup> Options	✗
FTSE 100 Index European Style Exercise ("ESX") Options	✗
FTSEurofirst 80 Index Futures and Options	✓
FTSEurofirst 100 Index Futures and Options	✓
FTSEurofirst 300 Index Futures	✓
FTSE Eurotop 100 Index Futures	✓
MSCI Euro Index Futures	✓
MSCI Pan Euro Index Futures	✓

<b>Contract</b>	<b>3 January, 2 May, 30 May, 29 August and 27 December 2005</b>
Individual Equity Options	×
FLEX <sup>®</sup> Individual Equity Options	×
UK Universal Stock Futures Contracts <sup>1</sup>	×
All Commodity Futures and Options	×

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<sup>1</sup> Please see Attachment 2 in relation to Universal Stock Futures Contracts based on non-UK shares.

**Trading of Universal Stock Futures Contracts in 2005**

Universal Stock Futures Contracts will **not** be available for trading on the following days:

<b>Relevant Stock Exchange</b>	<b>Dates unavailable for trading</b>
<b>Bolsa de Madrid</b>	Thursday 6 January 2005 Friday 25 March 2005 Monday 28 March 2005 Monday 26 December 2005
<b>Borsa Italiana</b>	Friday 25 March 2005 Monday 28 March 2005 Monday 15 August 2005 Monday 26 December 2005
<b>Copenhagen Stock Exchange</b>	Thursday 24 March 2005 Friday 25 March 2005 Monday 28 March 2005 Friday 22 April 2005 Thursday 5 May 2005 Monday 16 May 2005 Monday 26 December 2005
<b>Deutsche Börse</b>	Friday 25 March 2005 Monday 28 March 2005 Monday 26 December 2005
<b>Euronext Amsterdam</b>	Friday 25 March 2005 Monday 28 March 2005 Monday 26 December 2005
<b>Euronext Brussels</b>	Friday 25 March 2005 Monday 28 March 2005 Monday 26 December 2005
<b>Euronext Paris</b>	Friday 25 March 2005 Monday 28 March 2005 Monday 26 December 2005

### Trading of Universal Stock Futures Contracts in 2005 (Continued)

Relevant Stock Exchange	Dates unavailable for trading
<b>Helsinki Exchanges</b>	Thursday 6 January 2005 Friday 25 March 2005 Monday 28 March 2005 Thursday 5 May 2005 Friday 24 June 2005 Tuesday 6 December 2005 Monday 26 December 2005
<b>London Stock Exchange</b>	Monday 3 January 2005 Friday 25 March 2005 Monday 28 March 2005 Monday 2 May 2005 Monday 30 May 2005 Monday 29 August 2005 Monday 26 December 2005 Tuesday 27 December 2005
<b>NASDAQ Stock Market; New York Stock Exchange</b>	Monday 17 January 2005 Monday 21 February 2005 Friday 25 March 2005 Monday 30 May 2005 Monday 4 July 2005 Monday 5 September 2005 Thursday 24 November 2005 Monday 26 December 2005
<b>Oslo Stock Exchange</b>	Thursday 24 March 2005 Friday 25 March 2005 Monday 28 March 2005 Thursday 5 May 2005 Monday 16 May 2005 Tuesday 17 May 2005 Monday 26 December 2005
<b>Stockholmbörsen</b>	Thursday 6 January 2005 Friday 25 March 2005 Monday 28 March 2005 Thursday 5 May 2005 Monday 16 May 2005 Friday 24 June 2005 Monday 26 December 2005

**Trading of Universal Stock Futures Contracts in 2005 (Continued)**

<b>Relevant Stock Exchange</b>	<b>Dates unavailable for trading</b>
<b>Virt-X</b>	Friday 25 March 2005 Monday 28 March 2005 Monday 26 December 2005

**Trading of U.S. Dollar Swapnote<sup>®</sup> Futures Contracts in 2005**

U.S. Dollar Swapnote<sup>®</sup> Futures Contracts will **not** be available for trading on the following days:

<b>Holiday</b>	<b>Date</b>	<b>Closing Time (New York Time)</b>	<b>Closing Time (London Time)</b>
<b>Martin Luther King, Jr. Day</b>	Friday 14 January	13:00	18:00
	Monday 17 January	closed	closed
<b>Presidents' Day</b>	Friday 18 February	13:00	18:00
	Monday 21 February	closed	closed
<b>Good Friday<sup>1</sup></b>	Thursday 24 March	13:00	18:00
<b>Memorial Day</b>	Friday 27 May	13:00	18:00
	Monday 30 May	closed	closed
<b>Independence Day</b>	Friday 1 July	13:00	18:00
	Monday 4 July	closed	closed
<b>Labor Day</b>	Friday 2 September	13:00	18:00
	Monday 5 September	closed	closed
<b>Columbus Day</b>	Friday 7 October	13:00	18:00
	Monday 10 October	closed	closed
<b>Veterans' Day</b>	Friday 11 November	closed	closed
<b>Thanksgiving Day</b>	Wednesday 23 November	13:00	18:00
	Thursday 24 November	closed	closed
	Friday 25 November	13:00	18:00
<b>Christmas Eve</b>	Friday 23 December	closed	closed
<b>New Year's Eve</b>	Friday 30 December	closed	closed

<sup>1</sup> Good Friday (Friday 25 March 2005) is not a market day.

**Trading of Eurodollar Futures and Options Contracts on U.S. Public Holidays in 2005**

Eurodollar Futures and Options Contracts will be available for trading on all LIFFE market days in 2005, including U.S. public holidays. On U.S. public holidays such Contracts will close at the following times:

<b>Holiday</b>	<b>Date</b>	<b>Closing Time (New York Time)</b>	<b>Closing Time (London Time)</b>
<b>Martin Luther King, Jr. Day</b>	Monday 17 January	13:00	18:00
<b>Presidents' Day</b>	Monday 21 February	13:00	18:00
<b>Memorial Day</b>	Monday 30 May	13:00	18:00
<b>Independence Day</b>	Monday 4 July	13:00	18:00
<b>Labor Day</b>	Monday 5 September	13:00	18:00
<b>Columbus Day</b>	Monday 10 October	13:00	18:00
<b>Veterans' Day</b>	Friday 11 November	13:00	18:00
<b>Thanksgiving Day</b>	Thursday 24 November	13:00	18:00
<b>Christmas Eve<sup>1</sup></b>	Friday 23 December	By 07:30	By 12:30
<b>New Year's Eve<sup>1</sup></b>	Friday 30 December	By 07:30	By 12:30

<sup>1</sup> Precise details of the trading hours on these days will be published nearer the time in the usual manner.