



NEWS RELEASE

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REPORT HIGHLIGHTS UNDERLYING TENSIONS WITHIN THE EUROZONE DEBT MARKET

*Findings come as Euronext.liffe reports strong first month for newly
launched Bond Index Futures Contracts*

Amsterdam, Brussels, Lisbon, London, Paris, 5 March 2007 – A report released today: commissioned by Euronext.liffe to coincide with the one month anniversary of the launch of its Government Bond Index Futures contracts, highlights fundamental problems that the new contracts have been designed to solve.

The research, entitled ‘A Market Perspective on the EuroMTS Government Bond Index Futures’ carried out by independent consultancy StratCom has demonstrated the current frustrations that participants in the European Government Bond markets are facing when using traditional bond futures contracts.

These include:

- The complications derived from credit divergencies between major countries within the Eurozone
- The use of the physically delivered Bund futures contract as a proxy for pan-European debt
- An inability to quickly and cost effectively gain exposure to key sectors of the European bond market, on a pan-European and individual country basis.

Amanda Sudworth, Director of Interest Rate Products at Euronext.liffe said “The Bond Index Futures Contracts have already traded over fifteen thousand contracts and this report serves to emphasise our motivation for launching these contracts simultaneously. For us the key has always been to provide our customers with the opportunity to trade individual country debt far more precisely than is currently possible.

”During their first month, our EuroMTS Bond Index Futures have been extremely well received with market participants benefiting from setting up new strategies that have meant they are able to, for example, buy the pan-European index futures contract and sell the French index futures, on Exchange.”

The futures contracts are based on the EuroMTS total return indices that are produced on a real-time basis, using bond prices obtained from the highly liquid MTS platform.

This contract is the latest in a series of pioneering products and services launched by Euronext.liffe which are designed to meet the needs of the central order book and wholesale market customers by providing more choice and increased efficiencies.

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Notes to Editor's:

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