

Interest rate portfolio

EURIBOR: Open for business in Asia



From 25 June 2007, Euronext.liffe will extend the trading hours of its flagship contract – the EURIBOR Futures Contract – into the Asian trading day.

This means that market participants based in Europe, America and now Asia will be able to trade Euronext.liffe's benchmark EURIBOR Futures Contract during their trading day.

## New Trading Hours from 25 June 2007\*

	<b>Open:</b>	<b>Settlement:</b>	<b>Close:</b>
London:	01:00 Hrs	16:15 Hrs	21:00 Hrs
<b>Singapore:</b>	<b>08:00 Hrs</b>	<b>23:15 Hrs</b>	<b>04:00 Hrs</b>
<b>Hong Kong:</b>	<b>08:00 Hrs</b>	<b>23:15 Hrs</b>	<b>04:00 Hrs</b>
<b>Tokyo:</b>	<b>09:00 Hrs</b>	<b>00:15 Hrs</b>	<b>05:00 Hrs</b>
<b>Sydney:</b>	<b>10:00 Hrs</b>	<b>01:15 Hrs</b>	<b>06:00 Hrs</b>
Chicago:	19:00 Hrs	10:15 Hrs	15:00 Hrs
New York:	20:00 Hrs	11:15 Hrs	16:00 Hrs

\* During British Summer Time.

- Daily settlement will be 16:15 Hrs London time
- Market maker and liquidity provider schemes will be in place to support initial liquidity during these extended trading hours.

# The EURIBOR Futures Contract

Euronext.liffe's EURIBOR Futures Contract accounts for over 99% market share of the euro-denominated exchange traded short term interest rate market.

- The EURIBOR is the benchmark futures contract for euro short term interest rates
- It is the most liquid and heavily traded euro denominated short term interest rate futures contract in the world
- The contract is internationally recognised and already has an established global trading community
- Average daily volume of nearly 820,000 contracts.

## Euronext.liffe

Euronext.liffe is one of the largest derivative Exchanges in the world offering a comprehensive portfolio of short and long term interest rate derivative contracts together with a wide range of equity and commodity products. Euronext.liffe's Interest Rate Portfolio offers the widest range of liquid short term interest rate derivative contracts of any Exchange, providing efficient and cost-effective exposure to European, UK, Swiss and Japanese interest rates.

Euronext.liffe is an all electronic exchange. Our trading platform - LIFFE CONNECT® - is one of the most advanced and accessible derivative trading platforms in the world, with over 820 sites across 31 countries world-wide accessing the market. We have opened a Singapore office and have extended our Exchange network into Asia to facilitate connectivity to our markets.

## Summary of contract specifications:

### Three Month Euro (EURIBOR) Interest Rate Futures Contract

Unit of trading	€1,000,000																								
Delivery months	March, June, September, December and four serial months, such that 25 delivery months are available for trading, with the nearest six delivery months being consecutive calendar months																								
Quotation	100.00 minus rate of interest																								
Minimum price movement (tick size and value)	0.005 (€12.50)																								
Last trading day	10:00 – Two business days prior to the third Wednesday of the delivery month																								
Delivery day	First business day after the Last Trading Day																								
Trading hours	<table><thead><tr><th colspan="2"><b>Currently (until 25 June 2007):</b></th><th colspan="2"><b>From 25 June 2007:</b></th></tr></thead><tbody><tr><td>London:</td><td>07:00 to 21:00 Hrs</td><td>London:</td><td>01:00 to 21:00 Hrs</td></tr><tr><td>Singapore:</td><td>14:00 to 04:00 Hrs</td><td>Singapore:</td><td>08:00 to 04:00 Hrs</td></tr><tr><td>Hong Kong:</td><td>14:00 to 04:00 Hrs</td><td>Hong Kong:</td><td>08:00 to 04:00 Hrs</td></tr><tr><td>Tokyo:</td><td>15:00 to 05:00 Hrs</td><td>Tokyo:</td><td>09:00 to 05:00 Hrs</td></tr><tr><td>Sydney:</td><td>16:00 to 06:00 Hrs</td><td>Sydney:</td><td>10:00 to 06:00 Hrs</td></tr></tbody></table>	<b>Currently (until 25 June 2007):</b>		<b>From 25 June 2007:</b>		London:	07:00 to 21:00 Hrs	London:	01:00 to 21:00 Hrs	Singapore:	14:00 to 04:00 Hrs	Singapore:	08:00 to 04:00 Hrs	Hong Kong:	14:00 to 04:00 Hrs	Hong Kong:	08:00 to 04:00 Hrs	Tokyo:	15:00 to 05:00 Hrs	Tokyo:	09:00 to 05:00 Hrs	Sydney:	16:00 to 06:00 Hrs	Sydney:	10:00 to 06:00 Hrs
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**Trading platform:** LIFFE CONNECT® Trading Host for Futures and Options

**Algorithm:** Central order book applies a pro-rata algorithm, but with priority given to the first order at the best price subject to a minimum order volume and limited to a maximum volume cap.

**Wholesale services:** Asset Allocation, Block Trading, Basis Trading

**Contract standard:** Cash settlement based on the Exchange Delivery Settlement Price

For full contract specifications, please see our website: [www.euronext.com/stirs](http://www.euronext.com/stirs)

## Further information:

To find out more, please visit our website:

**Web:** [www.euronext.com/stirs](http://www.euronext.com/stirs)

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Those wishing either to trade futures and options contracts on Exchanges within the Euronext Group, or to offer and sell them to others, should establish the regulatory position in the relevant jurisdiction before doing so.

Euronext.liffe refers to the combined derivatives operations of Euronext and LIFFE. It comprises: Euronext Amsterdam Derivative Markets, which is a regulated market under Dutch Law; Euronext Brussels Derivatives Market, which is a regulated market under Belgian Law; Euronext Lisbon Futures and Options Market, which is a regulated market under Portuguese Law; LIFFE Administration and Management, which is a Recognised Investment Exchange under English Law and a recognised market operator in Singapore; MATIF and MONEP, which are regulated markets under French Law. All are regulated markets under the European Union's Investment Services Directive.