

**TRADING DAYS IN 2008 - LONDON DERIVATIVES MARKET**

**INTRODUCTION**

**An overview of the Trading Days in 2008 was issued under London Notice No. 2982 on 21 December 2007. Detailed arrangements are set out below.**

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## **Members of the London Market should note the following Trading, Settlement and Back Office Considerations**

### **Non-Target Settlement Days**

Members should note that Thursday 1 May 2008 is a European public holiday and, as such, it is not a valid settlement day for euro payments.

Consequently, all euro-denominated variation and initial margin calls/payments relating to trading activity on 30 April 2008 will be called on 1 May 2008, in the normal manner, by LCH.Clearnet Ltd, but with a deferred value date of 2 May 2008. Euro-denominated variation and initial margin calls/payments relating to trading activity on 1 May 2008 will be called on 2 May 2008, in the normal manner, for value on 2 May 2008.

### **Back Office Considerations**

As standardised and flexible Option Contracts based on UK stocks and the FTSE 100 Index will not be available for trading on 5 May, 26 May and 25 August 2008, premium payments due 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.

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.

### **Option Exercise**

Options shall not be capable of being exercised on days on which such options are not available for trading/reporting. Any Exercise Notice given on such days in respect of such options shall be invalid.

### **Further Information**

Members seeking further information about LCH.Clearnet Ltd PPS arrangements should contact Siobhan White at LCH.Clearnet Ltd (+44 (0)20 7426 7044). Members seeking further information in relation to any other aspect of the Trading Days for 2008 should contact their Account Manager at Liffe.

**Availability of Contracts for Trading on LIFFE CONNECT® on UK Public Holidays in 2008**

<b>Contract</b>	<b>5 May, 26 May, and 25 August 2008</b>
Three Month Euroyen (TIBOR) Futures	✓
Three Month Euroswiss Futures and Options	✓
Three Month Euro (EURIBOR) Futures and Options (including Mid-Curve Options)	✓
Three Month Eurodollar Futures and Options (including Mid-Curve Options)	✓
One Month Euro Overnight Index Average (“EONIA”) Indexed Futures	✓
EuroMTS Government Bond Index Contracts	✓
Japanese Government Bond (JGB) Futures	✓
Two Year Euro Swapnote® Futures and Options	✓
Five Year Euro Swapnote® Futures and Options	✓
Ten Year Euro Swapnote® Futures and Options	✓
Two Year U.S. Dollar Swapnote® Futures	✓ (not 26 May)
Five Year U.S. Dollar Swapnote® Futures	✓ (not 26 May)
Ten Year U.S. Dollar Swapnote® Futures	✓ (not 26 May)
Three Month Sterling (Short Sterling) Futures and Options (including Mid-Curve Options)	✗
Long Gilt Futures and Options	✗
FTSE 100 Index Futures	✗
FTSE 250 Index Futures	✗
FTSE 100 Index Options, European Style Exercise (ESX)	✗
Flexible FTSE 100 Index Options, European Style Exercise (FLX)	✗
FTSE Eurotop 100 Index Futures	✓
MSCI Euro Index Futures	✓
MSCI Pan Euro Index Futures	✓
Individual Equity Options on UK stocks	✗
Commodity Futures and Options	✗

## Availability for trading on LIFFE CONNECT® of Universal Stock Futures Contracts in 2008

Universal Stock Futures Contracts will **not** be 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

Relevant Stock Exchange	Dates unavailable for trading
<p><b>Bolsa de Madrid</b></p>	<p>1 January 2008            21 March 2008            24 March 2008            1 May 2008            24 December 2008            25 December 2008            26 December 2008            31 December 2008</p>
<p><b>Borsa Italiana</b></p>	<p>1 January 2008            21 March 2008            24 March 2008            1 May 2008            15 August 2008            24 December 2008            25 December 2008            26 December 2008            31 December 2008</p>
<p><b>Copenhagen Stock Exchange</b></p>	<p>1 January 2008            20 March 2008            21 March 2008            24 March 2008            18 April 2008            1 May 2008            12 May 2008            5 June 2008            24 December 2008            25 December 2008            26 December 2008            31 December 2008</p>
<p><b>Deutsche Börse</b></p>	<p>1 January 2008            21 March 2008            24 March 2008            1 May 2008            24 December 2008            25 December 2008            26 December 2008            31 December 2008</p>

<b>Relevant Stock Exchange</b>	<b>Dates unavailable for trading</b>
<b>Euronext Amsterdam</b>	1 January 2008 21 March 2008 24 March 2008 1 May 2008 24 December 2008 (half day trading) 25 December 2008 26 December 2008 31 December 2008 (half day trading)
<b>Euronext Brussels</b>	1 January 2008 21 March 2008 24 March 2008 1 May 2008 24 December 2008 (half day trading) 25 December 2008 26 December 2008 31 December 2008 (half day trading)
<b>Euronext Paris</b>	1 January 2008 21 March 2008 24 March 2008 1 May 2008 24 December 2008 (half day trading) 25 December 2008 26 December 2008 31 December 2008 (half day trading)
<b>Helsinki Exchanges</b>	1 January 2008 21 March 2008 24 March 2008 1 May 2008 20 June 2008 24 December 2008 25 December 2008 26 December 2008 31 December 2008
<b>NASDAQ Stock Market; New York Stock Exchange</b>	1 January 2008 21 January 2008 18 February 2008 21 March 2008 26 May 2008 4 July 2008 1 September 2008 27 November 2008 25 December 2008

<b>Relevant Stock Exchange</b>	<b>Dates unavailable for trading</b>
<b>Oslo Stock Exchange</b>	1 January 2008 19 March 2008 (half day trading) 20 March 2008 21 March 2008 24 March 2008 1 May 2008 12 May 2008 24 December 2008 25 December 2008 26 December 2008 31 December 2008
<b>Stockholmbörsen</b>	1 January 2008 20 March 2008 (half trading day) 21 March 2008 24 March 2008 30 April 2008 (half trading day) 1 May 2008 6 June 2008 20 June 2008 31 October 2008 (half trading day) 24 December 2008 25 December 2008 26 December 2008 31 December 2008
<b>Virt-X</b>	1 January 2008 2 January 2008 21 March 2008 24 March 2008 1 May 2008 12 May 2008 1 August 2008 25 December 2008 26 December 2008

### Availability of Bclear in 2008

Transactions will **not** be capable of being reported via Bclear on the following days:

#### **Individual Equity Options and Universal Stock Futures Contracts**

<b>Relevant Stock Exchange</b>	<b>Dates unavailable for reporting via Bclear</b>
<b>Athens Stock Exchange</b>	1 January 2008 10 March 2008 21 March 2008 24 March 2008 25 March 2008 25 April 2008 28 April 2008 1 May 2008 16 June 2008 15 August 2008 28 October 2008 25 December 2008 26 December 2008
<b>Bolsa de Madrid</b>	1 January 2008 21 March 2008 24 March 2008 1 May 2008 24 December 2008 25 December 2008 26 December 2008 31 December 2008
<b>Borsa Italiana</b>	1 January 2008 21 March 2008 24 March 2008 1 May 2008 15 August 2008 24 December 2008 25 December 2008 26 December 2008 31 December 2008

**Availability of Bclear in 2008 (Continued)**

<b>Relevant Stock Exchange</b>	<b>Dates unavailable for reporting via Bclear</b>
<b>Budapest Stock Exchange</b>	1 January 2008 24 March 2008 1 May 2008 2 May 2008 12 May 2008 20 August 2008 23 October 2008 24 October 2008 24 December 2008 25 December 2008 26 December 2008
<b>Copenhagen Stock Exchange</b>	1 January 2008 20 March 2008 21 March 2008 24 March 2008 18 April 2008 1 May 2008 12 May 2008 5 June 2008 24 December 2008 25 December 2008 26 December 2008 31 December 2008
<b>Deutsche Börse</b>	1 January 2008 21 March 2008 24 March 2008 1 May 2008 24 December 2008 25 December 2008 26 December 2008 31 December 2008

**Availability of Bclear in 2008 (Continued)**

<p align="center"><b>Euronext Amsterdam</b></p>	<p>1 January 2008                  21 March 2008                  24 March 2008                  1 May 2008                  24 December 2008 (half day trading)                  25 December 2008                  26 December 2008                  31 December 2008 (half day trading)</p>
<p align="center"><b>Euronext Brussels</b></p>	<p>1 January 2008                  21 March 2008                  24 March 2008                  1 May 2008                  24 December 2008 (half day trading)                  25 December 2008                  26 December 2008                  31 December 2008 (half day trading)</p>
<p align="center"><b>Euronext Lisbon</b></p>	<p>1 January 2008                  21 March 2008                  24 March 2008                  1 May 2008                  24 December 2008 (half day trading)                  25 December 2008                  26 December 2008                  31 December 2008 (half day trading)</p>
<p align="center"><b>Euronext Paris</b></p>	<p>1 January 2008                  21 March 2008                  24 March 2008                  1 May 2008                  24 December 2008 (half day trading)                  25 December 2008                  26 December 2008                  31 December 2008 (half day trading)</p>

**Availability of Bclear in 2008 (Continued)**

<b>Relevant Stock Exchange</b>	<b>Dates unavailable for reporting via Bclear</b>
<b>Helsinki Exchanges</b>	1 January 2008 21 March 2008 24 March 2008 1 May 2008 20 June 2008 24 December 2008 25 December 2008 26 December 2008 31 December 2008
<b>OMX Nordic Exchange Iceland HF</b>	1 January 2008 2 January 2008 20 March 2008 21 March 2008 24 March 2008 24 April 2008 1 May 2008 12 May 2008 17 June 2008 4 August 2008 24 December 2008 25 December 2008 26 December 2008 31 December 2008
<b>Irish Stock Exchange</b>	1 January 2008 21 March 2008 24 March 2008 5 May 2008 2 June 2008 24 December 2008 (half day trading) 25 December 2008 26 December 2008 31 December 2008 (half day trading)
<b>London Stock Exchange</b>	1 January 2008 21 March 2008 24 March 2008 5 May 2008 26 May 2008 25 August 2008 25 December 2008 26 December 2008

**Availability of Bclear in 2008 (Continued)**

<b>Relevant Stock Exchange</b>	<b>Dates unavailable for reporting via Bclear</b>
<b>NASDAQ Stock Market; New York Stock Exchange</b>	1 January 2008 21 January 2008 18 February 2008 21 March 2008 26 May 2008 4 July 2008 1 September 2008 27 November 2008 25 December 2008
<b>Oslo Stock Exchange</b>	1 January 2008 19 March 2008 (half day trading) 20 March 2008 21 March 2008 24 March 2008 1 May 2008 12 May 2008 24 December 2008 25 December 2008 26 December 2008 31 December 2008
<b>Prague Stock Exchange</b>	1 January 2008 24 March 2008 1 May 2008 8 May 2008 28 October 2008 17 November 2008 24 December 2008 25 December 2008 26 December 2008 31 December 2008
<b>Stockholmbörsen</b>	1 January 2008 20 March 2008 (half trading day) 21 March 2008 24 March 2008 30 April 2008 (half trading day) 1 May 2008 6 June 2008 20 June 2008 31 October 2008 (half trading day) 24 December 2008 25 December 2008 26 December 2008 31 December 2008

**Availability of Bclear in 2008 (Continued)**

<b>Relevant Stock Exchange</b>	<b>Dates unavailable for reporting via Bclear</b>
<b>SWX Swiss Exchange/Virt-X</b>	1 January 2008 2 January 2008 21 March 2008 24 March 2008 1 May 2008 12 May 2008 1 August 2008 25 December 2008 26 December 2008
<b>Warsaw Stock Exchange</b>	1 January 2008 21 March 2008 24 March 2008 1 May 2008 22 May 2008 15 August 2008 11 November 2008 24 December 2008 25 December 2008 26 December 2008
<b>Wiener Börse</b>	1 January 2008 21 March 2008 24 March 2008 1 May 2008 12 May 2008 22 May 2008 15 August 2008 8 December 2008 24 December 2008 25 December 2008 26 December 2008 31 December 2008

**Availability of Bclear in 2008 (Continued)**

**Index Futures & Options**

<b>Index</b>	<b>Dates unavailable for reporting via Bclear</b>
<b>AEX<sup>®</sup></b>	1 January 2008 21 March 2008 24 March 2008 1 May 2008 25 December 2008 26 December 2008
<b>BEL 20<sup>®</sup></b>	1 January 2008 21 March 2008 24 March 2008 1 May 2008 25 December 2008 26 December 2008
<b>CAC 40<sup>®</sup></b>	1 January 2008 21 March 2008 24 March 2008 1 May 2008 25 December 2008 26 December 2008
<b>FTSE 100</b>	1 January 2008 21 March 2008 24 March 2008 5 May 2008 26 May 2008 25 August 2008 25 December 2008 26 December 2008
<b>FTSE 250</b>	1 January 2008 21 March 2008 24 March 2008 5 May 2008 26 May 2008 25 August 2008 25 December 2008 26 December 2008

**Availability of Bclear in 2008 (Continued)**

<b>Index</b>	<b>Dates unavailable for reporting via Bclear</b>
<b>FTSEurofirst 80</b>	1 January 2008 21 March 2008 24 March 2008 1 May 2008 25 December 2008 26 December 2008
<b>FTSEurofirst 100</b>	1 January 2008 21 March 2008 24 March 2008 1 May 2008 25 December 2008 26 December 2008
<b>FTSEurofirst 300</b>	1 January 2008 21 March 2008 24 March 2008 1 May 2008 25 December 2008 26 December 2008
<b>FTSE Eurotop 100</b>	1 January 2008 21 March 2008 24 March 2008 1 May 2008 25 December 2008 26 December 2008
<b>MSCI Euro</b>	1 January 2008 21 March 2008 24 March 2008 1 May 2008 25 December 2008 26 December 2008

**Availability of Bclear in 2008 (Continued)**

<b>Index</b>	<b>Dates unavailable for reporting via Bclear</b>
<b>MSCI Pan-Euro</b>	1 January 2008 21 March 2008 24 March 2008 1 May 2008 25 December 2008 26 December 2008
<b>PSI 20<sup>®</sup> Futures</b>	1 January 2008 21 March 2008 24 March 2008 1 May 2008 25 December 2008 26 December 2008
<b>JPMorgan IPOX 50</b>	1 January 2008 21 March 2008 24 March 2008 25 December 2008 26 December 2008

**Variance Index Futures**

<b>Index</b>	<b>Dates unavailable for reporting via Bclear</b>
<b>AEX<sup>®</sup></b>	1 January 2008 21 March 2008 24 March 2008 1 May 2008 25 December 2008 26 December 2008
<b>CAC 40<sup>®</sup></b>	1 January 2008 21 March 2008 24 March 2008 1 May 2008 25 December 2008 26 December 2008
<b>FTSE 100</b>	1 January 2008 21 March 2008 24 March 2008 5 May 2008 26 May 2008 25 August 2008 25 December 2008 26 December 2008

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**Trading of U.S. Dollar Swapnote<sup>®</sup> Futures Contracts in 2008**

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>New Year's Day</b>	Tuesday 1 January 2008	closed	closed
<b>Martin Luther King, Jr. Day</b>	Friday 18 January 2008	13:00	18:00
	Monday 21 January 2008	closed	closed
<b>Presidents' Day</b>	Friday 15 February 2008	13:00	18:00
	Monday 18 February 2008	closed	closed
<b>Good Friday</b>	Thursday 20 March 2008	13:00	18:00
	Friday 21 March 2008	closed	closed
<b>Easter Monday</b>	Monday 24 March 2008	closed	closed
<b>Memorial Day</b>	Friday 23 May 2008	13:00	18:00
	Monday 26 May 2008	closed	closed
<b>Independence Day</b>	Thursday 3 July 2008	13:00	18:00
	Friday 4 July 2008	closed	closed
<b>Labor Day</b>	Friday 29 August 2008	13:00	18:00
	Monday 1 September 2008	closed	closed
<b>Columbus Day</b>	Friday 10 October 2008	13:00	18:00
	Monday 13 October 2008	closed	closed
<b>Thanksgiving Day</b>	Wednesday 26 November 2008	13:00	18:00
	Thursday 27 November 2008	closed	closed
	Friday 28 November 2008	13:00	18:00
<b>Christmas Day</b>	Thursday 25 December 2008	closed	Closed
<b>Boxing Day</b>	Friday 26 December 2008	closed	Closed

Precise details of the trading hours on 24 and 31 December 2008 will be published nearer the time in the usual manner.

**Trading of Eurodollar Futures and Options Contracts and Euribor Futures Contracts on U.S. Public Holidays in 2008**

Eurodollar Futures and Options Contracts and the Euribor Futures Contract will be available for trading on all market days in 2008, including those which are U.S. public holidays. On the U.S. public holidays listed in the table below, such Contracts will close early, as follows:

<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 21 January 2008	13:00	18:00
<b>Presidents' Day</b>	Monday 18 February 2008	13:00	18:00
<b>Memorial Day</b>	Monday 26 May 2008	13:00	18:00
<b>Independence Day</b>	Friday 4 July 2008	13:00	18:00
<b>Labor Day</b>	Monday 1 September 2008	13:00	18:00
<b>Columbus Day</b>	Monday 13 October 2008	13:00	18:00
<b>Thanksgiving Day</b>	Thursday 27 November 2008	13:00	18:00
	Friday 28 November 2008	13:00	18:00

Precise details of the trading hours on 24 and 31 December 2008 will be published nearer the time in the usual manner.