

LIFFE LAUNCHES OPTIONS ON TWO OF EUROPE'S MOST POPULAR ETFs

For immediate release

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Amsterdam, Brussels, Lisbon, London, Paris, Wednesday 23 January 2008 – Liffe announced today that from 18 February it will offer options on two of the most popular iShares Exchange Traded Funds (ETFs) in Europe. The IFT and ISX option contracts will respectively have the iShares FTSE 100 and the iShares DJ Euro Stoxx 50 ETFs as their underlying security.

The option on the iShares FTSE 100 ETF will be listed on the London market and the ISX option will be listed on the Amsterdam market. Flexible versions of both the IFT and ISX options will also be available for trade reporting through Bclear, Liffe's pioneering service for processing wholesale equity derivatives trades. The contract specification for both options will be identical to those of Liffe's equity options contracts on UK and Dutch securities.

ETFs are cash-market products traded as securities that replicate the performance of an index. In recent years the popularity of ETFs has grown dramatically. ETFs are now available on all the main benchmark indices in Europe and the United States, over 500 of which are listed on Euronext (NYSE Euronext's European equity markets) and NYSE Arca (the all-electronic stock market in the US enabling customers to trade equity securities, including those listed on NYSE Arca, the NYSE and other U.S. equities markets, and options products). By November 2007 the total assets under management for European ETFs stood at US\$134.8 billion, an increase of 50.3% on the same period of the previous year.

An option on an ETF is like any other typical equity option and gives its holder the right, but not the obligation, to buy or sell a given number of ETF shares at a pre-set price. The option seller is obliged, if and when assigned, to deliver or accept the ETF shares according to the terms of the option.

These new options will give the holders of ETFs the possibility of enhancing their returns or hedging their ETF portfolios. Holders of the underlying ETFs will be able to employ covered call strategies by selling call options for income. Put options can be bought for protection, or sold for the opportunity of potentially acquiring the ETF at a lower price.

Jonathan Seymour, Director of Equity Derivatives at Liffe, said: "Options on ETFs are exceptionally popular in the US market and the appetite in Europe is strong. The listing of these contracts further diversifies Liffe's product range and provides investors with new opportunities whether they choose to trade on the central market or prefer to negotiate trades away from the exchange and then process them through Bclear."

Andrea Morresi, Head of Sales, iShares Europe, said: “We welcome Liffe’s decision to offer options on two of our most popular iShares, as the new products will provide additional liquidity and investment strategy flexibility. This development reflects the proliferation of ETFs available in the European market as investors demand cost efficient and flexible tools to implement strategies with beta products.”

Imogen Dillon Hatcher, Managing Director, FTSE Europe, Middle East and Africa, commented: “Drawing on a long reputation as a respected equity index provider, FTSE today offers a range of innovative indices covering all the important asset classes. The listing of these contracts further demonstrates FTSE’s skill in developing index solutions in line with the needs of investments banks for the trading environment.”

Ralph van Put, Chairman and CEO of SAEN Options said: “For a new product to be a success, it is important to have enough liquidity at an early stage. As well as being a market maker in options SAEN is also a liquidity provider in many European ETFs. With that, SAEN is well prepared and more than willing to provide liquidity in options on ETFs.”

Additional information:

Trading symbol	Underlying ETF	Underlying ETF Stock Exchange
ISX	iShares DJ Euro Stoxx 50	Euronext Amsterdam
IFT	iShares FTSE 100	London Stock Exchange

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Notes

NYSE Euronext, a holding company created by the combination of NYSE Group, Inc. and Euronext N.V., commenced trading on April 4, 2007. NYSE Euronext (NYSE Euronext: NYX) operates the world’s largest and most liquid exchange group and offers the most diverse array of financial products and services. NYSE Euronext, which brings together six cash equities exchanges in five countries and six derivatives exchanges in six countries, is a world leader for listings, trading in cash equities, equity and interest rate derivatives, bonds and the distribution of market data. Representing a combined \$30.8 trillion/€22.8 trillion total market capitalization of listed companies and average daily trading value of approximately \$127.0 billion/€94.0 billion (as of June 29, 2007), NYSE Euronext seeks to provide the highest standards of market quality and integrity, innovative products and services to investors, issuers, and all users of its markets.

Liffe is the international derivatives business of Euronext, a subsidiary of NYSE Euronext. Liffe offers an unrivalled range of global futures and options products, which are made available to customers worldwide on its state-of-the-art trading platform, LIFFE CONNECT®. Business in derivatives on equities and interest rates, indices and commodities worth over €1,500 billion in total is traded through Liffe every day, making it the world’s second largest derivatives exchange, by value of transacted business.

iShares is a registered mark of Barclays Global Investors, N.A. ("BGI"). ETF Options offered by Liffe are not sponsored, endorsed, sold, or promoted by BGI. BGI makes no representations or warranties to the owners of the ETF Options or any member of the public regarding the advisability of investing in the ETF Options. BGI has no obligation or liability in connection with the operation, marketing, trading or sale of the ETF Options.

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