

LONDON NOTICE No. 3222

ISSUE DATE: 20 November 2009

EFFECTIVE DATE: 7 December 2009

THREE MONTH EURO (EURIBOR) INTEREST RATE FUTURES CONTRACT THREE MONTH EONIA SWAP INDEX FUTURES CONTRACT

DEFERRAL OF CHANGES TO EURIBOR ASIAN TRADING HOURS AND THE INTER- CONTRACT SPREAD ("ICS") STRATEGY

Executive Summary

This Notice informs Members that the Exchange has deferred the amendment to the Euribor Asian Trading Hours and the reversal of the current quoting convention for the Inter-contract Spread ("ICS") Strategy until **Monday 7 December 2009**.

1. Introduction

- 1.1 London Notice No. 3214, issued on 5 November 2009, informed Members of an amendment to Asian Trading Hours for the Three Month Euro (EURIBOR) Interest Rate Futures Contract. London Notice No. 3215, also issued on 5 November 2009, informed Members of a change to the quotation of the Inter-contract Spread ("ICS") strategy between the Three Month EONIA Swap Index Futures Contract and the Three Month Euro (EURIBOR) Interest Rate Futures Contract ("Euribor Futures Contract").
- 1.2 In order to allow for further Member testing, the Exchange has determined to defer the implementation of both changes from Monday 23 November 2009 to Monday 7 December 2009. Details of the changes to be implemented are set out below.

2. Euribor Asian Trading Hours

- 2.1 Asian Trading Hours for the Euribor Futures Contract will be reduced from the current 01:00 - 07:00 hours to 01:00 - 06:00 hours, with main trading hours commencing at 07:00 hours. Detailed session times for the trading of the Euribor Futures Contract will be as follows:

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Futures Contracts (LIFFE CONNECT®)	Session Start	Pre- Open	Open	Pre- Close	Settlement	Close	Session Close
Euro (EURIBOR): Asian Trading Hours	00:30	00:45	01:00	05:58	N/A	06:00	21:30
Euro (EURIBOR): Main Trading Hours	00:30	06:01	07:00	20:58	16:15	21:00	21:30

3. Reversal of the Inter-contract Spread (“ICS”) Strategy

- 3.1 The ICS will be quoted with the Three Month EONIA Swap Index Futures Contract forming the front leg of the spread and the Euribor Futures Contract as the associated contract, i.e. a reversal of its current implementation. Consequently, the EONIA Swap Index Futures Contract will open for trading one minute earlier, at 06:59 (London time). Detailed session times for the trading of the EONIA Swap Index Futures Contract will be as follows:

Futures Contracts (LIFFE CONNECT®)	Session Start	Pre- Open	Open	Pre- Close	Settlement	Close	Session Close
EONIA Swap Index	00:30	06:00	06:59	17:58	16:15	18:00	21:30

For further information in relation to this Notice, Members should contact:

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