

LONDON NOTICE No. 2831

ISSUE DATE: 21 December 2006
EFFECTIVE DATE: 1 January 2007

TRADING DAYS IN 2007

Executive Summary

This Notice advises members of the availability of Exchange Contracts in 2007.

1. Introduction

- 1.1 The London market will be open on Monday to Friday throughout 2007 except on the following days:

Monday 1 January
Friday 6 April
Monday 9 April
Tuesday 25 December
Wednesday 26 December

- 1.2 Certain Contracts will be available for trading on the following UK public holidays in 2007 (please see paragraph 3.1 for further details):

Monday 7 May
Monday 28 May
Monday 27 August

- 1.3 On 1 May 2007, certain equity products will not be available for trading (please see paragraph 4.1 for further details).

- 1.4 On Monday 24 December 2007 and Monday 31 December 2007, trading hours will be aligned with those of underlying and, where appropriate, related markets. This means that some Contracts will close by 12:30 hours London time (13:30 hours CET), while others will be open for a full day's trading (albeit that Contracts which are usually available for trading in the London evening are likely to close earlier than normal). Precise details of the trading hours on these days will be published nearer the time in the usual manner.

Web site: www.euronext.com/derivatives

The **Euronext Derivatives Markets ("Euronext.Liffe")** include the markets for derivatives operated by Euronext Amsterdam, Euronext Brussels, Euronext Lisbon, Euronext Paris and LIFFE Administration and Management, referred to respectively as the Amsterdam, Brussels, Lisbon, Paris and London markets.

Euronext NV, PO Box 19163, 1000 GD Amsterdam, The Netherlands

2. Non-Target Settlement Days

- 2.1 Members should note that Tuesday 1 May 2007 is a European public holiday and, as such, it is not a valid settlement day for euro payments.
- 2.2 Consequently, all euro-denominated variation and initial margin calls/payments relating to trading activity on 30 April 2007 will be called on 1 May 2007, in the normal manner, by LCH.Clearnet Ltd, but with a deferred value date of 2 May 2007. Euro-denominated variation and initial margin calls/payments relating to trading activity on 1 May 2007 will be called on 2 May 2007, in the normal manner, for value on 2 May 2007.

3. Contract Availability on UK Public Holidays

- 3.1 The following Contracts will **not** be made available for trading in the London market on 7 May, 28 May and 27 August 2007:
- (a) Commodity Futures and Options Contracts;
 - (b) FTSE 100 Index Futures and Options Contracts;
 - (c) FTSE 250 Index Futures Contract;
 - (d) all Individual Equity Option Contracts based on UK stocks;
 - (e) Three Month Sterling (Short Sterling) Interest Rate Futures and Options Contracts (including Mid-Curve Options);
 - (f) Long Gilt Futures and Options Contracts;
 - (g) Universal Stock Futures Contracts based on UK stocks; and
 - (h) Variance Futures Contracts based on the FTSE 100 Index.
- 3.2 In addition, U.S. Dollar Swapnote[®] Futures Contracts and Universal Stock Futures Contracts based on U.S. stocks (both on LIFFE CONNECT[®] and within Bclear) will **not** be available for trading on 28 May 2007.
- 3.3 A detailed list of Contract availability on 7 May, 28 May and 27 August 2007 forms Attachment 1 to this Notice.

4. Contract Availability on 1 May 2007

- 4.1 The following Contracts will **not** be made available for trading in the London market on 1 May 2007:
- (a) all Universal Stock Futures Contracts with the exception of those based on Danish, Irish, UK and U.S. stocks;
 - (b) all Individual Equity Option Contracts with the exception of those based on Danish, Irish and UK stocks;
 - (c) Variance Futures Contracts based on the AEX Index and the CAC 40 Index;
 - (d) the AEX[®] Index, BEL 20[®] Index, CAC 40[®] Index, FTSEurofirst 80 Index, FTSEurofirst 100 Index, FTSEurofirst 300 Index, FTSE Eurotop 100 Index, MSCI Euro Index, MSCI Pan Euro Index and the PSI 20[®] Index Futures Contracts; and

- (e) the AEX Index, BEL 20 Index, CAC 40 Index, FTSEurofirst 80 Index and FTSEurofirst 100 Index Option Contracts.

5. Universal Stock Futures Contracts: Non-Trading Days for 2007

- 5.1 Universal Stock Futures Contracts will not be made 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.
- 5.2 A list of week days on which Universal Stock Futures Contracts will **not** be available for trading forms Attachment 2 to this Notice.

6. Bclear Service

- 6.1 Transactions will be capable of being reported via Bclear on those market days on which the relevant underlying markets are open for business.
- 6.2 A list of week days on which Contracts will **not** be available via Bclear forms Attachment 3 to this Notice.

7. Contract Availability on U.S. Public Holidays

- 7.1 U.S. Dollar Swapnote[®] Futures Contracts will **not** be made available for trading on U.S. public holidays. In addition, U.S. Dollar Swapnote[®] Futures Contracts will close early, at 13:00 hours New York time (18:00 hours London time), on the day before a U.S. public holiday. U.S. Dollar Swapnote[®] Futures Contracts will also close early, at 13:00 hours New York time (18:00 hours London time), on the day after Thanksgiving Day.
- 7.2 A list of week days on which U.S. Dollar Swapnote[®] Futures Contracts will **not** be available for trading forms Attachment 4 to this Notice.
- 7.3 Three Month Eurodollar Interest Rate Futures and Options Contracts will be made available for trading on all market days in 2007, including U.S. public holidays.
- 7.4 On U.S. public holidays on which Eurodollar Futures and Options Contracts are available for trading, such Contracts shall cease trading at 18:00 hours London time (13:00 hours New York time). Eurodollar Futures and Options Contracts shall also close at 18:00 hours London time on the day following Thanksgiving Day, i.e. Friday 23 November 2007. A list of market days for 2007 on which Eurodollar Futures and Options Contracts shall close at 18:00 hours London time forms Attachment 5 to this Notice.
- 7.5 Similarly, on U.S. public holidays the Euribor Futures Contract shall cease trading at 18:00 hours London time (13:00 hours New York time). The Euribor Futures Contracts shall also close at 18:00 hours London time on Friday 23 November 2007, i.e. the day following Thanksgiving Day. A list of market days for 2007 on which the Euribor Futures Contract shall close at 18:00 hours London time is also included in Attachment 5 to this Notice.

8. Back Office Considerations

- 8.1 As standardised and flexible Option Contracts based on UK stocks and the FTSE 100 Index will not be available for trading on 7 May, 28 May and 27 August 2007, 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.

- 8.2 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.

9. Option Exercise

- 9.1 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.

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 this Notice should contact their Account Manager at Euronext.liffe.

Availability of Contracts for Trading on LIFFE CONNECT[®] on UK Public Holidays in 2007¹

Contract	7 May, 28 May, and 27 August 2007
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 28 May)
Five Year U.S. Dollar Swapnote [®] Futures	✓ (not 28 May)
Ten Year U.S. Dollar Swapnote [®] Futures	✓ (not 28 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	✗
UK Universal Stock Futures Contracts ²	✗
Commodity Futures and Options	✗

¹ Please see Attachment 3 in relation to Bclear.² Please see Attachment 2 in relation to Universal Stock Futures Contracts which are traded on LIFFE CONNECT[®] and based on non-UK stocks.

Availability for trading on LIFFE CONNECT® of Universal Stock Futures Contracts in 2007

Universal Stock Futures Contracts will **not** be available for trading on the following days:

Relevant Stock Exchange	Dates unavailable for trading
Bolsa de Madrid	1 January 2007 6 April 2007 9 April 2007 1 May 2007 24 December 2007 25 December 2007 26 December 2007 31 December 2007
Borsa Italiana	1 January 2007 6 April 2007 9 April 2007 1 May 2007 15 August 2007 24 December 2007 25 December 2007 26 December 2007 31 December 2007
Copenhagen Stock Exchange	1 January 2007 5 April 2007 6 April 2007 9 April 2007 4 May 2007 17 May 2007 28 May 2007 5 June 2007 24 December 2007 25 December 2007 26 December 2007 31 December 2007
Deutsche Börse	1 January 2007 6 April 2007 9 April 2007 1 May 2007 28 May 2007 24 December 2007 25 December 2007 26 December 2007 31 December 2007

Relevant Stock Exchange	Dates unavailable for trading
Euronext Amsterdam	1 January 2007 6 April 2007 9 April 2007 1 May 2007 25 December 2007 26 December 2007
Euronext Brussels	1 January 2007 6 April 2007 9 April 2007 1 May 2007 25 December 2007 26 December 2007
Euronext Paris	1 January 2007 6 April 2007 9 April 2007 1 May 2007 25 December 2007 26 December 2007
Helsinki Exchanges	1 January 2007 6 April 2007 9 April 2007 1 May 2007 17 May 2007 22 June 2007 6 December 2007 24 December 2007 25 December 2007 26 December 2007 31 December 2007
London Stock Exchange	1 January 2007 6 April 2007 9 April 2007 7 May 2007 28 May 2007 27 August 2007 25 December 2007 26 December 2007

Relevant Stock Exchange	Dates unavailable for trading
NASDAQ Stock Market; New York Stock Exchange	1 January 2007 15 January 2007 19 February 2007 6 April 2007 9 April 2007 28 May 2007 4 July 2007 3 September 2007 22 November 2007 25 December 2007 26 December 2007
Oslo Stock Exchange	1 January 2007 5 April 2007 6 April 2007 9 April 2007 1 May 2007 17 May 2007 28 May 2007 24 December 2007 25 December 2007 26 December 2007 31 December 2007
Stockholmbörsen	1 January 2007 6 April 2007 9 April 2007 1 May 2007 17 May 2007 6 June 2007 22 June 2007 24 December 2007 25 December 2007 26 December 2007 31 December 2007
Virt-X	1 January 2007 2 January 2007 6 April 2007 9 April 2007 1 May 2007 17 May 2007 28 May 2007 1 August 2007 25 December 2007 26 December 2007

Availability of Bclear in 2007

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

Individual Equity Options and Universal Stock Futures Contracts

Relevant Stock Exchange	Dates unavailable for reporting via Bclear
Athens Stock Exchange	1 January 2007 19 February 2007 6 April 2007 9 April 2007 1 May 2007 28 May 2007 15 August 2007 25 December 2007 26 December 2007
Bolsa de Madrid	1 January 2007 6 April 2007 9 April 2007 1 May 2007 24 December 2007 25 December 2007 26 December 2007 31 December 2007
Borsa Italiana	1 January 2007 6 April 2007 9 April 2007 1 May 2007 15 August 2007 24 December 2007 25 December 2007 26 December 2007 31 December 2007
Copenhagen Stock Exchange	1 January 2007 5 April 2007 6 April 2007 9 April 2007 4 May 2007 17 May 2007 28 May 2007 5 June 2007 24 December 2007 25 December 2007 26 December 2007 31 December 2007

Availability of Bclear in 2007 (Continued)

Relevant Stock Exchange	Dates unavailable for reporting via Bclear
Deutsche Börse	1 January 2007 6 April 2007 9 April 2007 1 May 2007 28 May 2007 24 December 2007 25 December 2007 26 December 2007 31 December 2007
Euronext Amsterdam	1 January 2007 6 April 2007 9 April 2007 1 May 2007 25 December 2007 26 December 2007
Euronext Brussels	1 January 2007 6 April 2007 9 April 2007 1 May 2007 25 December 2007 26 December 2007
Euronext Lisbon	1 January 2007 6 April 2007 9 April 2007 1 May 2007 25 December 2007 26 December 2007
Euronext Paris	1 January 2007 6 April 2007 9 April 2007 1 May 2007 25 December 2007 26 December 2007

Availability of Bclear in 2007 (Continued)

Relevant Stock Exchange	Dates unavailable for reporting via Bclear
Helsinki Exchanges	1 January 2007 6 April 2007 9 April 2007 1 May 2007 17 May 2007 22 June 2007 6 December 2007 24 December 2007 25 December 2007 26 December 2007 31 December 2007
Irish Stock Exchange	1 January 2007 6 April 2007 9 April 2007 7 May 2007 4 June 2007 24 December 2007 25 December 2007 26 December 2007
London Stock Exchange	1 January 2007 6 April 2007 9 April 2007 7 May 2007 28 May 2007 27 August 2007 25 December 2007 26 December 2007
NASDAQ Stock Market; New York Stock Exchange	1 January 2007 15 January 2007 19 February 2007 6 April 2007 9 April 2007 28 May 2007 4 July 2007 3 September 2007 22 November 2007 25 December 2007 26 December 2007

Availability of Bclear in 2007 (Continued)

Relevant Stock Exchange	Dates unavailable for reporting via Bclear
Oslo Stock Exchange	1 January 2007 5 April 2007 6 April 2007 9 April 2007 1 May 2007 17 May 2007 28 May 2007 24 December 2007 25 December 2007 26 December 2007 31 December 2007
Stockholmbörsen	1 January 2007 6 April 2007 9 April 2007 1 May 2007 17 May 2007 6 June 2007 22 June 2007 24 December 2007 25 December 2007 26 December 2007 31 December 2007
Virt-X	1 January 2007 2 January 2007 6 April 2007 9 April 2007 1 May 2007 17 May 2007 28 May 2007 1 August 2007 25 December 2007 26 December 2007
Wiener Börse	1 January 2007 6 April 2007 9 April 2007 1 May 2007 17 May 2007 28 May 2007 7 June 2007 15 August 2007 26 October 2007 1 November 2007 24 December 2007 25 December 2007 26 December 2007 31 December 2007

Availability of Bclear in 2007 (Continued)

Index Futures & Options

Index	Dates unavailable for reporting via Bclear
AEX[®]	1 January 2007 6 April 2007 9 April 2007 1 May 2007 25 December 2007 26 December 2007
BEL 20[®]	1 January 2007 6 April 2007 9 April 2007 1 May 2007 25 December 2007 26 December 2007
CAC 40[®]	1 January 2007 6 April 2007 9 April 2007 1 May 2007 25 December 2007 26 December 2007
FTSE 100	1 January 2007 6 April 2007 9 April 2007 7 May 2007 28 May 2007 27 August 2007 25 December 2007 26 December 2007
FTSE 250	1 January 2007 6 April 2007 9 April 2007 7 May 2007 28 May 2007 27 August 2007 25 December 2007 26 December 2007

Availability of Bclear in 2007 (Continued)

Index	Dates unavailable for reporting via Bclear
FTSEurofirst 80	1 January 2007 6 April 2007 9 April 2007 1 May 2007 25 December 2007 26 December 2007
FTSEurofirst 100	1 January 2007 6 April 2007 9 April 2007 1 May 2007 25 December 2007 26 December 2007
FTSEurofirst 300	1 January 2007 6 April 2007 9 April 2007 1 May 2007 25 December 2007 26 December 2007
FTSE Eurotop 100	1 January 2007 6 April 2007 9 April 2007 1 May 2007 25 December 2007 26 December 2007
MSCI Euro	1 January 2007 6 April 2007 9 April 2007 1 May 2007 25 December 2007 26 December 2007

Availability of Bclear in 2007 (Continued)

Index	Dates unavailable for reporting via Bclear
MSCI Pan-Euro	1 January 2007 6 April 2007 9 April 2007 1 May 2007 25 December 2007 26 December 2007
PSI 20[®] Futures	1 January 2007 6 April 2007 9 April 2007 1 May 2007 25 December 2007 26 December 2007

Variance Index Futures

Index	Dates unavailable for reporting via Bclear
AEX[®]	1 January 2007 6 April 2007 9 April 2007 1 May 2007 25 December 2007 26 December 2007
CAC 40[®]	1 January 2007 6 April 2007 9 April 2007 1 May 2007 25 December 2007 26 December 2007
FTSE 100	1 January 2007 6 April 2007 9 April 2007 7 May 2007 28 May 2007 27 August 2007 25 December 2007 26 December 2007

Trading of U.S. Dollar Swapnote® Futures Contracts in 2007

U.S. Dollar Swapnote® Futures Contracts will **not** be available for trading on the following days:

Holiday	Date	Closing Time (New York Time)	Closing Time (London Time)
New Year's Day	Monday 1 January 2007	closed	closed
Martin Luther King, Jr. Day	Friday 12 January 2007	13:00	18:00
	Monday 15 January 2007	closed	closed
Presidents' Day	Friday 16 February 2007	13:00	18:00
	Monday 19 February 2007	closed	closed
Good Friday	Thursday 5 April 2007	13:00	18:00
	Friday 6 April 2007	closed	closed
Easter Monday	Monday 9 April 2007	closed	closed
Memorial Day	Friday 25 May 2007	13:00	18:00
	Monday 28 May 2007	closed	closed
Independence Day	Tuesday 3 July 2007	13:00	18:00
	Wednesday 4 July 2007	closed	closed
Labor Day	Friday 31 August 2007	13:00	18:00
	Monday 3 September 2007	closed	closed
Columbus Day	Friday 5 October 2007	13:00	18:00
	Monday 8 October 2007	closed	closed
Thanksgiving Day	Wednesday 21 November 2007	13:00	18:00
	Thursday 22 November 2007	closed	closed
	Friday 23 November 2007	13:00	18:00
Christmas Day	Tuesday 25 December 2007	closed	closed
Boxing Day	Wednesday 26 December 2007	closed	closed

Precise details of the trading hours on 24 and 31 December 2007 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 2007**

Eurodollar Futures and Options Contracts and the Euribor Futures Contract will be available for trading on all market days in 2007, 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:

Holiday	Date	Closing Time (New York Time)	Closing Time (London Time)
Martin Luther King, Jr. Day	Monday 15 January 2007	13:00	18:00
Presidents' Day	Monday 19 February 2007	13:00	18:00
Memorial Day	Monday 28 May 2007	13:00	18:00
Independence Day	Wednesday 4 July 2007	13:00	18:00
Labor Day	Monday 3 September 2007	13:00	18:00
Columbus Day	Monday 8 October 2007	13:00	18:00
Thanksgiving Day	Thursday 22 November 2007	13:00	18:00
	Friday 23 November 2007	13:00	18:00

Precise details of the trading hours on 24 and 31 December 2007 will be published nearer the time in the usual manner.