

LONDON NOTICE No. 2771

ISSUE DATE: 22 June 2006
EFFECTIVE DATE: 27 June 2006

THREE MONTH EUROYEN (TIBOR) INTEREST RATE FUTURES CONTRACT

CHANGE OF TRADE MATCHING ALGORITHM

Executive Summary

This Circular informs members of a change to the LIFFE CONNECT[®] trade matching algorithm for the Three Month Euroyen (TIBOR) Interest Rate Futures Contract.

1. This Notice informs members that, with effect from Tuesday 27 June 2006, the LIFFE CONNECT[®] trade matching algorithm for the Three Month Euroyen (TIBOR) Interest Rate Futures Contract ("Euroyen Futures") will change from the current price-time matching algorithm to the pro-rata matching algorithm which is in place for other Short Term Interest Rate products.
2. Members who have developed specific trading tools that take account of the features of the current price-time trade matching algorithm may wish to adjust these tools in light of the change of matching algorithm. The change of algorithm does not require any further technical changes by Independent Software Vendors or Member Developers.
3. The collar and cap levels for Euroyen Futures will be set at 1 lot and 250 lots respectively.
4. Further information about the pro-rata matching algorithm is contained in London Circular No. 05/18, issued on 22 July 2005.
5. The necessary amendments to Annexe 1 to the Euronext.liffe Trading Procedures will be made available on the Euronext website (www.euronext.com) in due course.

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

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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.

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