

LONDON NOTICE No. 3086

ISSUE DATE: 31 October 2008
EFFECTIVE DATE: 24 December 2008

TRADING HOURS: 24 DECEMBER 2008 TO 2 JANUARY 2009

Executive Summary

This Notice provides information regarding the trading arrangements for the period 24 December 2008 to 2 January 2009.

1. Summary of Trading Hours

- 1.1 The trading hours of the London market during the period of 24 December 2008 to 2 January 2009 inclusive can be summarised as follows:

Wednesday 24 December 2008	Half day trading, with Contracts closing by 13:00 hours (GMT) (14:00 hours CET) ¹ .
Thursday 25 December 2008	Closed.
Friday 26 December 2008	Closed.
Monday 29 and Tuesday 30 December 2008	Normal trading day for all Contracts ¹ .
Wednesday 31 December 2008	Half day trading, with Contracts closing by 13:00 hours (GMT) (14:00 hours CET) ¹ .
Thursday 1 January 2009	Closed.
Friday 2 January 2009	Normal trading day for all Contracts ¹ .

- 1.2 Details of the trading hours for London Financial and Equity Contracts on LIFFE CONNECT[®] on Wednesday 24 December and Wednesday 31 December 2008 form Attachment 1 to this Notice. Details of the trading hours for Universal Stock Futures Contracts on LIFFE CONNECT[®] on Wednesday 24 December and Wednesday 31 December 2008 form Attachment 2. Bclear reporting hours on these days for Individual Equity Options, Universal Stock Futures Contracts, Index Futures and Options and Variance Index Futures Contracts form Attachment 3 to this Notice. Trading hours for London Commodity Contracts on LIFFE CONNECT[®] on these days are set out in Attachment 4.

¹ For the avoidance of doubt, Members should note that Euribor Futures will open at 01:00 hours (GMT) as usual.

Web site: www.nyx.com/liffe

The **Euronext Derivatives Markets ("Liffe")** comprise 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 is part of the NYSE Euronext group.

- 1.3 Members are reminded of the importance of ensuring that all trades executed during the Christmas and New Year period are correctly and promptly processed, e.g. allocated and/or claimed.

2. Japanese Bank Holidays

- 2.1 As the Tokyo Stock Exchange and Tokyo Financial Exchange will both be closed for trading on 23 December and 31 December 2008, JGB trades executed on Liffe on the business day immediately preceding each of these days, and Euroyen (TIBOR) trades executed on 23 December and 31 December 2008, will be held by LCH.Clearnet Ltd overnight and will be subject to their initial margin calculation and subsequent calls/payments.

3. Expiry, Option Exercise and Tender Deadlines

- 3.1 The December 2008 delivery month of the Long Gilt Contract shall cease trading at 11:00 hours GMT on 29 December 2008. Delivery Notices on 29 December 2008 must be submitted by 11:00 hours GMT, with settlement taking place on 31 December 2008. Delivery Notices on 30 December 2008 (Last Notice Day) must be submitted by 10:00 hours GMT, with settlement also taking place on 31 December 2008.
- 3.2 Deadlines for the submission of Exercise Notices to LCH.Clearnet Ltd on 24 December and 31 December 2008 are shown in the Attachments to this Notice.

For further information in relation to this Notice, members should contact their Account Manager at Liffe.

LIFFE CONNECT® Trading Hours**Financial Contracts – Wednesday 24 December and Wednesday 31 December 2008**

Contract	Future/ Option	Open (Hrs GMT)	Pre-Close (Hrs GMT)	Settlement (Hrs GMT)	Close (Hrs GMT)	CPS Exercise Deadline (Hrs GMT)
Three Month Euro (EURIBOR)	F	01:00	12:23	12:25	12:25	-
	O	07:02	12:23	12:25	12:25	13:00
Three Month Eurodollar	F	07:00	12:13	12:15	12:15	-
	O	07:02	12:13	12:15	12:15	13:00
One Month Euro Overnight Index Average (“EONIA”) Indexed Contract	F	07:00	12:28	12:30	12:30	-
Three Month EONIA Swap Index	F	07:00	12:28	12:30	12:30	-
Three Month Sterling (Short Sterling)	F	07:30	12:18	12:20	12:20	-
	O	07:32	12:18	12:20	12:20	13:00
Three Month Euroswiss	F	07:30	12:13	12:15	12:15	-
	O	07:32	12:13	12:15	12:15	13:00
Three Month Euroyen (TIBOR)	F	07:00	12:08	12:10	12:10	-
Long Gilt	F	08:00	12:13	12:15	12:15	-
	O	08:02	12:13	12:15	12:15	13:00
Japanese Government Bond (JGB)	F	08:00	12:08	12:10	12:10	-
Two/Five/Ten Year Euro Swapnote®	F	07:00	12:18	12:20	12:20	-
	O	07:02	12:18	12:20	12:20	13:00
Two/Five/Ten Year U.S. Dollar Swapnote®	F	07:00	12:18	12:20	12:20	-

Equity Contracts – Wednesday 24 December and Wednesday 31 December 2008

Contract	Future/ Option	Open (Hrs GMT)	Pre-Close (Hrs GMT)	Settlement (Hrs GMT)	Close (Hrs GMT)	CPS Exercise Deadline (Hrs GMT)
FTSE 100 Index	F	08:00	12:28	12:30	12:30	-
FTSE 100 Index, European Style Exercise (ESX)	O	08:02	12:28	12:30	12:30	-
FTSE 250 Index	F	08:00	12:28	12:30	12:30	-
FTSE Eurotop 100 Index	F	08:00	12:28	12:30	12:30	-
MSCI Euro Index	F	08:00	12:28	12:30	12:30	-
MSCI Pan-Euro Index	F	08:00	12:28	12:30	12:30	-
Individual Equity Options	O	08:00	12:28	12:30	12:30	13:20

LIFFE CONNECT[®] Trading Hours for Universal Stock Futures Contracts**Wednesday 24 December 2008**

Country of Underlying Exchange	Open (Hrs GMT)	Pre-Close (Hrs GMT)	Settlement (Hrs GMT)	Close (Hrs GMT)
Belgium	08:00	12:58	13:00	13:00
Denmark	closed	closed	closed	closed
Finland	closed	closed	closed	closed
France	08:00	12:58	13:00	13:00
Germany	closed	closed	closed	closed
Italy	closed	closed	closed	closed
Norway	closed	closed	closed	closed
Spain	closed	closed	closed	closed
Sweden	closed	closed	closed	closed
Switzerland	closed	closed	closed	closed
The Netherlands	08:00	12:58	13:00	13:00
USA	08:00	12:58	13:00	13:00

Wednesday 31 December 2008

Country of Underlying Exchange	Open (Hrs GMT)	Pre-Close (Hrs GMT)	Settlement (Hrs GMT)	Close (Hrs GMT)
Belgium	08:00	12:58	13:00	13:00
Denmark	closed	closed	closed	closed
Finland	closed	closed	closed	closed
France	08:00	12:58	13:00	13:00
Germany	closed	closed	closed	closed
Italy	closed	closed	closed	closed
Norway	closed	closed	closed	closed
Spain	closed	closed	closed	closed
Sweden	closed	closed	closed	closed
Switzerland	closed	closed	closed	closed
The Netherlands	08:00	12:58	13:00	13:00
USA	08:00	12:58	13:00	13:00

Bclear Reporting Hours
Individual Equity Option Contracts and Universal Stock Futures Contracts

Wednesday 24 December 2008

Country of Underlying Exchange	Open (Hrs GMT)	Close (Hrs GMT)	CPS Exercise Deadline for Individual Equity Option Contracts
Austria	closed	closed	closed
Belgium	08:00	13:00	13:20
Czech Republic	closed	closed	n/a
Denmark	closed	closed	closed
Finland	closed	closed	closed
France	08:00	13:00	13:20
Germany	closed	closed	closed
Greece	08:00	13:00	13:20
Hungary	closed	closed	n/a
Iceland	closed	closed	closed
Ireland	08:00	13:00	13:20
Italy	closed	closed	closed
The Netherlands	08:00	13:00	13:20
Norway	closed	closed	closed
Poland	closed	closed	n/a
Portugal	08:00	13:00	13:20
Spain	closed	closed	closed
Sweden	closed	closed	closed
Switzerland	closed	closed	closed
UK	08:00	13:00	13:20
USA	08:00	13:00	13:20

Bclear Reporting Hours
Individual Equity Option Contracts and Universal Stock Futures Contracts

Wednesday 31 December 2008

Country of Underlying Exchange	Open (Hrs GMT)	Close (Hrs GMT)	CPS Exercise Deadline for Individual Equity Option Contracts
Austria	closed	closed	closed
Belgium	08:00	13:00	13:20
Czech Republic	closed	closed	n/a
Denmark	closed	closed	closed
Finland	closed	closed	closed
France	08:00	13:00	13:20
Germany	closed	closed	closed
Greece	08:00	13:00	13:20
Hungary	08:00	13:00	n/a
Iceland	closed	closed	closed
Ireland	08:00	13:00	13:20
Italy	closed	closed	closed
The Netherlands	08:00	13:00	13:20
Norway	closed	closed	closed
Poland	08:00	13:00	n/a
Portugal	08:00	13:00	13:20
Spain	closed	closed	closed
Sweden	closed	closed	closed
Switzerland	closed	closed	closed
UK	08:00	13:00	13:20
USA	08:00	13:00	13:20

Bclear Reporting Hours

Index Futures and Options Contracts

Wednesday 24 December 2008 and Wednesday 31 December 2008

Index Futures and Options Contracts	Future/ Option	Open (Hrs GMT)	Close (Hrs GMT)	CPS Exercise Deadline
AEX [®]	F	08:00	13:00	-
	O	08:00	13:00	13:20
AEX [®] High Dividend Indices	F	08:00	13:00	-
BEL 20 [®]	F	08:00	13:00	-
	O	08:00	13:00	13:20
CAC 40 [®]	F	08:00	13:00	-
	O	08:00	13:00	13:20
CAC 40 [®] High Dividend Indices	F	08:00	13:00	-
FTSE 100	F	08:00	13:00	-
	O	08:00	13:00	13:20
FTSE 250	F	08:00	13:00	-
	O	08:00	13:00	13:20
FTSEurofirst 80	F	08:00	13:00	-
	O	08:00	13:00	13:20
FTSEurofirst 100	F	08:00	13:00	-
	O	08:00	13:00	13:20
FTSEurofirst 300	F	08:00	13:00	-
FTSE Eurotop 100	F	08:00	13:00	-
JPMorgan IPOX 50	F	08:00	13:00	-
MSCI Euro	F	08:00	13:00	-
MSCI Pan Euro	F	08:00	13:00	-
PSI 20 [®]	F	08:00	13:00	-
	O	08:00	13:00	13:20

Bclear Reporting Hours for Variance Index Futures Contracts

Wednesday 24 December 2008 and Wednesday 31 December 2008

Variance Index Futures Contracts	Future/ Option	Open (Hrs GMT)	Close (Hrs GMT)
AEX [®]	F	08:00	13:00
CAC 40 [®]	F	08:00	13:00
FTSE 100	F	08:00	13:00

LIFFE CONNECT® Trading Hours for Commodity Contracts**Wednesday 24 December and Wednesday 31 December 2008**

Contract	Future/ Option	Open (Hrs GMT)	Pre-Close (Hrs GMT)	Settlement (Hrs GMT)	Close (Hrs GMT)	CPS Exercise Deadline (Hrs GMT)
Cocoa	F	09:30	12:16	12:18	12:18	-
	O	09:32	12:16	12:18	12:18	13:10
Robusta Coffee	F	08:00	12:16	12:18	12:18	-
	O	08:02	12:16	12:18	12:18	13:10
Wheat	F	09:25	12:16	12:18	12:18	-
	O	09:27	12:16	12:18	12:18	13:10
White Sugar	F	09:45	12:16	12:18	12:18	-
	O	09:47	12:16	12:18	12:18	13:10
Raw Sugar	F	09:45	12:16	12:18	12:18	-
	O	09:47	12:16	12:18	12:18	13:10