

LONDON NOTICE No. 2712

Equivalent Notices are being issued to the Brussels, Lisbon and Paris markets.

ISSUE DATE: 7 December 2005
EFFECTIVE DATE: 9 December 2005

BLOCK TRADE FACILITY

TRADING DAYS

Executive Summary

This Notice informs members of the removal of the current restriction on the use of the Block Trade Facility in respect of a delivery/expiry month of a contract where two business days or less remain before the Last Trading Day.

1. Currently, the Block Trade Facility may not be used in respect of a delivery/expiry month of a contract where two business days or less remain before the Last Trading Day. In response to member demand, Euronext.liffe has determined to remove this restriction.
2. On and from **9 December 2005**, on the Last Trading Day of a delivery/expiry month the latest time that a Block Trade in respect of such month may be submitted shall be the time at which trading in such month ceases in the Central Order Book, unless specified otherwise by Notice.
3. In relation to the FTSE 100 Index Contract, FTSE 250 Index Contract and the Option Contract on the FTSE 100 Index, on the Last Trading Day of a delivery/expiry month the latest time that a Block Trade in respect of such month may be submitted shall be the time at which the EDSP Intra-day Auction commences, i.e. 10.10 hours.
4. The necessary amendments to the Trading Procedures are set out in the Attachment to this Notice.

For further information in relation to this Notice, members should contact their Account Manager or one of the following:

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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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Block Trade Facility

Trading Procedure Amendments

(Additions are shown underlined and deletions are ~~struck through~~)

Block Trading Hours/Availability of the Facility

- 4.5.5 A Block Trade may be organised and submitted during the hours published by Notice by the Relevant Euronext Market Undertaking**.
- 4.5.6 ~~The Block Trade Facility cannot be used in respect of a delivery/expiry month of a contract where two business days or less remain before the last trading day/expiry day.~~ Unless specified otherwise by Notice, on the Last Trading Day of a delivery/expiry month the latest time that a Block Trade in respect of such month may be submitted shall be the time at which trading in such month ceases in the Central Order Book.