

## **LONDON NOTICE No. 3173**

ISSUE DATE: 9 July 2009  
EFFECTIVE DATE: 21 July 2009

### **THREE MONTH EUROYEN (TIBOR) INTEREST RATE CONTRACT**

#### **SUSPENSION OF TRADING**

##### **Executive Summary**

This Notice advises Members that prior to the introduction of NYSE Liffe Clearing, when the Exchange will become a self-clearing Recognised Investment Exchange, LIFFE will suspend trading in the Three Month Euroyen (TIBOR) Interest Rate Contract.

1. London Notice No. 3159, issued on 8 June 2009, confirmed to Members that LIFFE Administration and Management ("LIFFE") will replace LCH.Clearnet Ltd ("LCH") as the Central Counterparty ("CCP") in respect of LIFFE Contracts from the Go-Live of the proposed NYSE Liffe Clearing arrangements.
2. As Members will be aware, the Three Month Euroyen (TIBOR) Interest Rate Contract, operates under a Link Agreement between LIFFE, LCH and the Tokyo Financial Exchange ("TFX"). At the close of each trading day, all open LIFFE Euroyen positions held at LCH are transferred to TFX, whereupon the resultant positions are handled pursuant to TFX's standard Euroyen settlement procedures.
3. The new NYSE Liffe Clearing arrangements will require amendments to the Link Agreement to reflect that LIFFE and not LCH will be the CCP. Until such time as the Link Agreement has been amended, trading in the Three Month Euroyen (TIBOR) Interest Rate Contract will be suspended. Such suspension will take effect on 21 July 2009, i.e. ahead of the Go-Live Date.
4. Following the commencement of NYSE Liffe Clearing, LIFFE and TFX will undertake a review of the current link arrangements ahead of proposing any amendments to the Link Agreement, with a view to re-introducing the Link Agreement in an updated format on 12 October 2009.
5. A further Notice will be issued confirming the Go-Live Date for NYSE Liffe Clearing and therefore the effective date of the suspension of the Three Month Euroyen (TIBOR) Interest Rate Contract.

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

Fixed Income Derivatives      +44 (0)20 7379 2222      [stirs@liffe.com](mailto:stirs@liffe.com)

Web site: [www.nyx.com/liffe](http://www.nyx.com/liffe)

The **Euronext Derivatives Markets** 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.