

## ■ Extended trading hours for AEX index futures

In order to give clients a broader access to trading on its derivatives markets, last year Liffe initiated a two stage plan to extend the trading hours for AEX and CAC40 index futures. The first stage of this plan (launched in May 2008) aimed to:

- Extend the trading hours for AEX index future (mnemonic FTI) from 5:35 pm to 6:15 pm CET. The normal trading session consequently took place from 8:00 am until 6:15 pm CET.
- Extend Globex trading session on CAC40 index future from 8:00 pm to 10:00 pm CET. The Globex trading session consequently took place from 6:15 pm until 10:00 pm CET.

According to their plan, Liffe is setting up the second stage and creating a Globex trading session on AEX index futures.

LCH.Clearnet will update its clearing processes accordingly to Liffe's schedule.

The creation of this new Globex trading session for AEX index future contract (mnemonic FTI) is scheduled for end of July 2009, with targeted session hours from 6:15 pm to 10:00 pm CET.

Current timetable

Timetable Product	Trading Hours (CET)		Clearing hours (CET)	
	Normal session	Globex session	Out of expiry date	At expiry date
FTI (AEX index future)	8:00 am - 6:15 pm	No Globex session	6:30 am – 7:30 pm	6:30 am – 8:00 pm

New Timetable to be implemented end of July

Timetable Product	Trading Hours (CET)		Clearing hours (CET)	
	Normal session	Globex session	Out of expiry date	At expiry date
FTI (AEX index future)	8:00 am - 6:15 pm	<b>6:15 pm - 10:00 pm</b>	6:30 am – 7:30 pm	6:30 am – 8:00 pm

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## ➤ Impacts on Members

The implementation of the Globex session on FTI (AEX index Future) will have no impact on LCH.Clearnet clearing activities. The same rules of management will be applied as those current applying to Globex CAC 40 index futures for example.

The closing of the clearing session will be maintained at 7:30 pm CET (out of expiry date) and 8:00 pm CET (at expiry date). The clearing files and milestones will continue to be sent at the same time as currently.

*However, LCH.Clearnet would like to forewarn their Clearing Members so that the in-house consequences of this additional trading session can be examined.*

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## ➤ Testing period

LCH.Clearnet SA does not intend to set up a mandatory test session because the launch of this Globex session implies neither technical nor functional changes. However, Clearing Members and ISVs will have the opportunity to perform their own tests on the EUA environment in a free testing mode from the 29th June 2009.

## ➤ Trades management for Globex

LCH.Clearnet would like to remind Members of the rules for trading management on Globex:

- Trades executed during a Globex session are loaded in real time into the clearing system. They are available on the clearing member's CAP, MAP and eCCW. However, they cannot be posted manually on the same trading day (T day). They must be posted manually on the next business day (T+1).
- In case of systematic posting, trades are not processed on transaction day (T day) but are automatically posted the next day (T+1) at the opening of the clearing session.
- No automatic posting is possible on Globex. Posting has to be performed manually on the next day (T+1).
- The Member receiving a manual give-up is allowed to accept the give-up request by entering a "Command for take-up". A new give-up or posting is not possible before the next business day (T+1).
- In the case of a systematic give-up, the trade is sent on the same trading date (T day) to the receiving Member and immediately converted into a trade for the Member without a take-up request by the receiver. A new give-up or posting is not possible before the next business day (T+1).
- The automatic give-up function sends the trade is sent the same day to the receiving Member which has to make a take up in T or T+1 day to accept the trade in its book. No new give-up or posting is possible until the next business day (T+1).

For further information, please contact your LCH.Clearnet SA Product Implementation manager: Bénédicte Fourrier : +33 (0) 1 70 37 65 36 – [benedicte.fourrier@lchclearnet.com](mailto:benedicte.fourrier@lchclearnet.com) or your local Relationship Manager.

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