



Press release

Migration of Euronext.liffe's Portuguese derivatives products to LIFFE CONNECT[®] and CLEARING 21[®] on 22 March

- **Further step in creating single market for derivatives with Brussels, Lisbon, London and Paris derivatives contracts trading on LIFFE CONNECT[®]**
- **CLEARING 21[®] will be the clearing platform for all Euronext derivatives and cash products on the continent**

Amsterdam, Brussels, Lisbon, London, Paris, 29 January 2004

Subject to final regulatory approval, on 22nd March 2004, Lisbon derivatives products will be transferred to Euronext trading and clearing systems: LIFFE CONNECT[®] and to CLEARING 21[®], respectively, bringing Lisbon up to Euronext technical standards and facilitating cross-border activity.

The implementation of **LIFFE CONNECT[®]**, the most advanced derivatives trading platform, in Lisbon will widen the distribution of Portuguese equity derivatives products to international customers. It will also give Portuguese customers direct and easy access to Brussels, London and Paris derivatives products already available on the system and to Amsterdam derivatives later this year - increasing the quality of the existing market.

The implementation of **CLEARING 21[®]** will allow clearing and netting of transactions on Portuguese derivatives in real time via LCH.Clearnet. From 22 March 2004, CLEARING 21[®] will be the single clearing platform for all Euronext derivatives and cash products on the continent and will thus benefit Portuguese clearing members who will be able to rationalize their back office infrastructure while extending their cross border business.

Migration is the first step in the ongoing revitalisation plan for the Portuguese derivatives market – this being the functional and technological step. At the same time, Euronext.liffe will be reviewing the existing product range with customers, with a view to identifying potential enhancements to the contracts.

Attached: Euronext system migration schedule

Euronext system migration schedule

Migration to/in:	Cash trading system NSC	Derivatives trading system LIFFE CONNECT®	Cash clearing system CLEARING 21®	Derivatives clearing System CLEARING 21®
Amsterdam	Achieved October 2001	Q3 2004	Achieved October 2002	Achieved November 2003
Brussels	Achieved May 2001	Achieved March 2003	Achieved March 2002	Achieved March 2003
Lisbon	Achieved November 2003	22 MARCH 2004	Achieved November 2003	22 MARCH 2004
London	-	Operational	-	-
Paris	Operational	Achieved April 2003	Achieved January 2001	Achieved December 2000

Notes to editors:

1. **Euronext.liffe** is the derivatives business of Euronext. In 2003, Euronext.liffe traded a total of 695 million contracts. The notional value of transactions over the year represented €251 thousand billion (trillion), an increase of 37% on 2002. Therefore, during 2003 Euronext.liffe maintained its position as the world's second largest derivatives exchange by volume and by value. In 2002, the revenues generated by the derivatives business of Euronext.liffe have amounted to 290 million euros, 29% of the total Euronext revenues, with an EBIT margin of 18.8%.
2. **LIFFE CONNECT®** is now the world's most widely accessible electronic trading platform for derivatives, taking the market direct to traders at over 646 locations in 26 countries worldwide. As the world's most advanced electronic trading system, it offers unrivalled execution, speed and flexibility. The Chicago Board of Trade (CBOT), the Tokyo Financial Futures Exchange (TIFFE), Nasdaq LIFFE Markets (NQLX) and Euronext have chosen LIFFE CONNECT™ to trade a wide range of fixed income and equity derivatives products.
3. **CLEARING 21®** is an advanced clearing system providing a standard for the CCP (Central Counter Part) industry. It is the only fully operational system able to clear trades in both equities and derivatives in real time while using a single tool and enabling multilateral netting of positions.
4. **LCH.Clearnet** is the Central Counterparty resulting from the merger in December 2003 of LCH and Clearnet. LCH.Clearnet clears all Euronext cash and derivatives products.

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