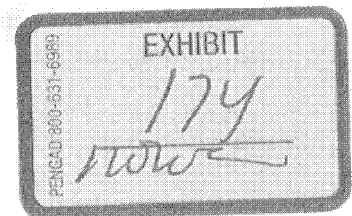
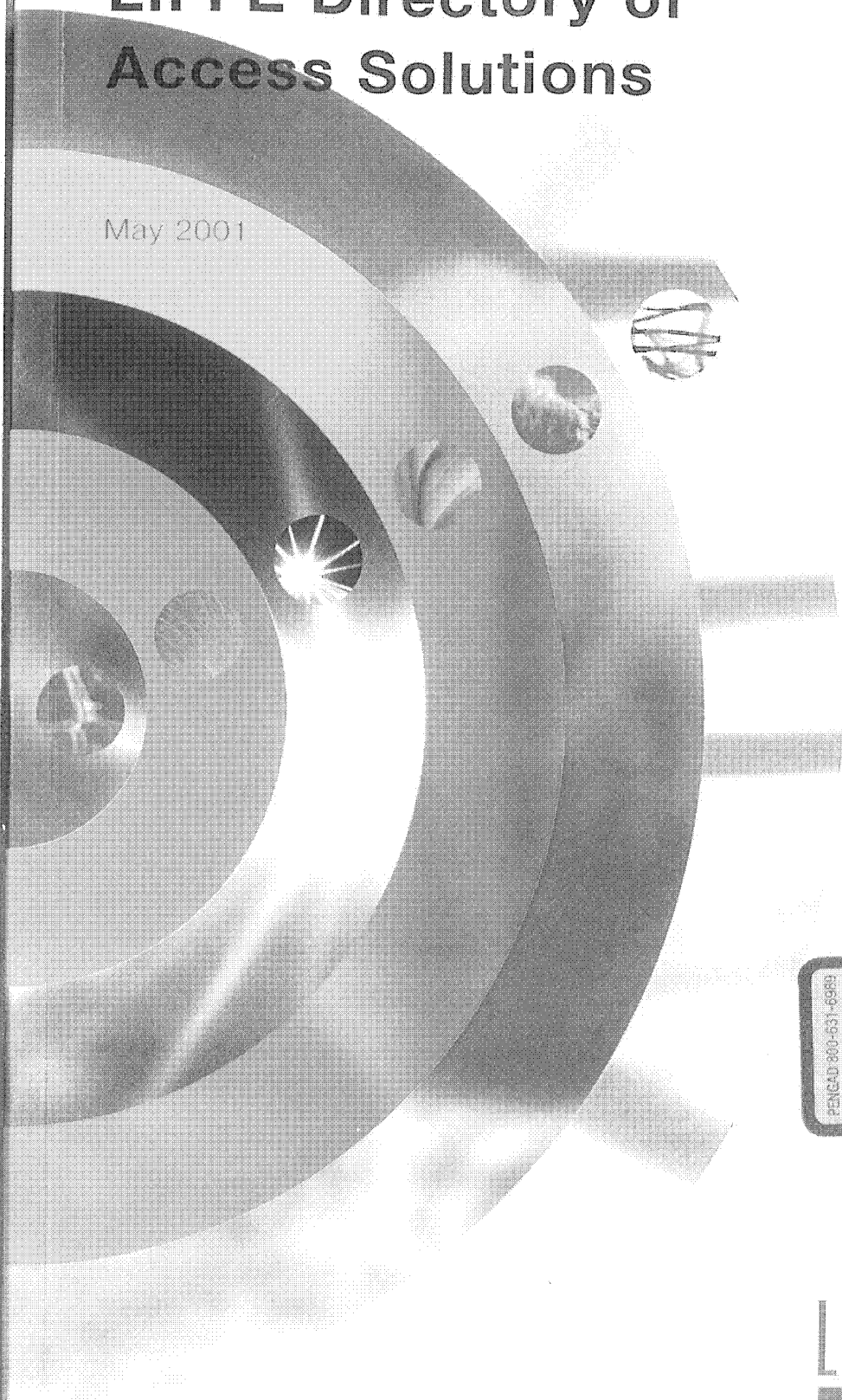


LIFFE Directory of Access Solutions

May 2001



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Introduction

We are pleased to bring you the latest version of the **LIFFE Directory of Access Solutions** which provides customers with information on the variety of channels available to access the LIFFE market and view its data. Everyday, more business by value is entrusted to LIFFE CONNECT™ than any other electronic trading platform. Together with a wider offering of products in more countries than any other exchange, this positions LIFFE as the world's leading electronic exchange.

The launch of LIFFE CONNECT™ in 1998 heralded the reinvention of the Exchange as an electronic market, firstly through the successful migration of all its floor-traded business onto screen and secondly through its rapid distribution. The distribution of LIFFE CONNECT™ is approaching 400 sites in 23 countries, more than any other electronic trading system in the world, and covers all major time zones.

LIFFE CONNECT™ is the world's most advanced derivatives trading system, offering unrivalled execution speed, functionality and flexibility. Its state-of-the-art design and open system architecture allow customers to build or purchase trading applications to suit specific business needs and to integrate those applications into other lines of business and business systems. Those wishing to acquire trading software can do so from the many Independent Software Vendors (ISVs) who have built trading systems to the LIFFE Application Program Interface.

Access to LIFFE

LIFFE CONNECT™ can be used to access the LIFFE market electronically from the world's major financial centres¹ and customers have considerable flexibility and choice in their method of access:

- access from London via LIFFE's local network with ISV software
- access via LIFFE's international network with ISV software
- access through services offered by Value Added Network (VAN) partners
- access through electronic order routing services provided by member firms
- access from trading bureaux provided by member firms

¹Regulatory restrictions may prevent or condition access in some jurisdictions.

Customers wishing to access LIFFE can also choose from a number of back office and middle office systems. The back office and middle office suppliers of these systems are critical in the delivery of accurate trade reconciliation data to LIFFE Clearing Members and therefore play a crucial role in the risk management and straight through processing solution chain between the front, middle and back offices.

Following the launch of LIFFE CONNECT™ and a recent major upgrade to the LIFFE Market Feed, quote vendors and sub quote vendors are now able to provide access to real-time data for the LIFFE market in the form of market depth. Market depth provides a significantly enhanced view of the strength of the order book in the marketplace for all customers.

The choice and flexibility available for customers wishing to access the LIFFE market and view its data is unparalleled. This has been developed in conjunction with the support of our many business partners listed in this directory.

These successful partnerships enable us to continue to focus on our core business of being a leading global player in the Exchange arena, providing our customers with products required to manage exposure to financial markets in a cost effective and efficient environment. In doing so, we are confident that LIFFE will maintain its position as the leading electronic derivatives exchange in the world.



A handwritten signature in cursive script that reads "SARaybould". The signature is written in dark ink on a light background.

Simon A Raybould
Managing Director, Sales and Marketing
LIFFE Exchange

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