



The Tokyo International Financial
Futures Exchange



The London International Financial
Futures and Options Exchange

EMBARGOED: 17.00 Tokyo time; 09.00 London time
Friday 13 July 2001

TIFFE AND LIFFE STRENGTHEN STRATEGIC PARTNERSHIP

Tokyo-London, July 13, 2001 -- Today the Tokyo International Financial Futures Exchange (TIFFE), and the London International Financial Futures and Options Exchange (LIFFE) announce their intention to strengthen their strategic partnership, following TIFFE's decision to select LIFFE CONNECT™, LIFFE's electronic trading system, as TIFFE's next generation trading system.

TIFFE and LIFFE will work in partnership to further develop their flagship Euroyen and Euribor short-term interest rate products. In addition they will create new markets in response to customer demand, including the development of products such as yen-denominated swap futures and weather derivatives. Both exchanges are working towards providing mutual access as well as margin offset facilities to their customers in respect of TIFFE's Euroyen and LIFFE's Euribor products.

TIFFE's Chairman and Chief Executive, Jiro Saito said: "TIFFE selected LIFFE CONNECT™ on the grounds of the openness and flexibility of the system to attract more participants to its Euroyen market. The leading edge functionality of LIFFE CONNECT™ for short-term interest rate products and its extensive global network, we strongly believe, will offer better service and efficiencies for our members and investors worldwide."

LIFFE's Chairman, Brian Williamson said: "TIFFE's selection further confirms our role as a provider of technology-enabled market solutions. LIFFE has always had strong links with Tokyo, one of the three major financial centres in the world. The strengthening of our partnership with TIFFE opens up new opportunities for both exchanges, bringing more products and choices to investors in Asia and elsewhere."

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Notes to Editors:

1. LIFFE and TIFFE have an existing link whereby LIFFE offers its customers TIFFE's Three-Month Euroyen futures on LIFFE CONNECT™ during LIFFE's trading day.
2. The Tokyo International Financial Futures Exchange, (TIFFE), founded in 1989, is widely known as the home market for Euroyen futures and now caters to a wide range of domestic and international investors. Since its foundation, TIFFE has been the leading Japanese exchange in terms of introducing global standard functions to its operations. Some good examples are the introduction of an evening session and the give-up facility. Recently TIFFE developed ITA Wave, a new information distribution system to provide all market depth information to both members and non-member investors. For more information about TIFFE, visit the TIFFE website at www.tiffe.or.jp.
3. The London International Financial Futures and Options Exchange (LIFFE) established in 1982, is the world's largest electronic derivatives exchange by value. It is the world centre for euro money market derivatives, with 99% of the benchmark euro interest rate contract and offers a wider range of products traded electronically than any other global exchange. Through the most advanced electronic trading platform - LIFFE CONNECT™ - LIFFE's customers have the flexibility and the opportunity to trade how and where they want, on a system uniquely configured to their own needs. LIFFE CONNECT™ is the most widely available trading system, located in 426 sites in 23 countries across all three major time zones.