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Editor

Robert Miller

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FOREWORD

This yearbook, LIFFE's first, summarises the available information that we believe is of value to members, users of the exchange and others.

LIFFE faces three challenges. Firstly, it must continue to meet the expanding demand for its international services in London as more and more financial institutions are coming to understand the advantages of trading on an active liquid financial futures exchange.

Secondly, LIFFE must pioneer a European role. It is not enough to be the leading financial futures and options exchange in the European time zone. Although LIFFE currently has the broadest array of contracts of any financial futures and options exchange in the world—bond contracts, for example, on US Treasuries, British Gilts and Japanese Government Bonds, it needs to co-operate with the new domestic exchanges in

Europe to provide an integrated service for domestic as well as international customers.

Finally, LIFFE must keep abreast of developments in technology that may soon outdate current trading techniques. The opportunities for LIFFE are much greater than the threats, and change is an ally of an innovative exchange such as LIFFE where the management and members are responsive to challenges.

One point of continuity will be the annual publication of this LIFFE yearbook which will serve as a record of what LIFFE has achieved and also as a guide to future developments. That future is likely to change as rapidly as it has done over the last five years of LIFFE's existence.

Brian Williamson
Chairman of LIFFE (1983–88)

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