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PRESS RELEASE

## **CFTC clears FTSE EPRA/NAREIT real estate futures contracts for U.S. investors**

Amsterdam, July 31 - U.S. investors in European real estate stocks will now be able to use Liffe's Paris futures contracts based on the benchmark FTSE EPRA/NAREIT Europe and FTSE/EPRA Euro Zone indices, following a recent decision by the Washington-based Commodity Futures Trading Commission (CFTC) to allow them to be offered and sold in the United States.

"We expect a wide spectrum of users to be interested in these futures contracts, but particularly real estate fund managers, investment banks and hedge funds. Flow management in funds, gaining exposure to European real estate stocks, hedging and even physical versus listed real estate arbitrage are among the most common uses of these contracts," Philip Charls, Chief Executive of the European Public Real Estate Association (EPRA) commented.

The indices are broad-based, free float market capitalisation-weighted indices composed of other real estate securities, either shares of real estate investment trusts (REITs) or real estate companies that are listed and traded in Europe. The FTSE EPRA/NAREIT Europe Index currently consists of 93 stocks from 16 European countries, and the FTSE/NAREIT Euro Zone Index 46 stocks from 10 euro zone countries.

Based on data supplied by FTSE, calculator of the index series, the total adjusted market capitalisation at 30th June 2008 of the FTSE EPRA/NAREIT Europe Index was €82 billion (\$127 billion) and the FTSE EPRA/NAREIT Euro Zone Index €42 billion (\$67 billion).

"We've seen an underlying upward trend in both trading volume and open interest in these contacts since they were launched in Europe in October last year. We anticipate that there will be the same pattern in the U.S., as potential users become aware of their availability and attractiveness," said Garry Jones, Executive Director of Business Development and Strategy at Liffe.

Combined trading volumes for the two futures contracts in Europe peaked at nearly 12,000 lots in January and then again at about 10,600 lots in June, reflecting some uncertainty in the underlying real estate equities markets. Open interest in the combined contracts hit a high of 5,299 lots in May, and was 2,909 lots in June.

“There is strong interest in global real estate investment strategies, particularly through REITs, from U.S. investors, so the availability of these European futures contracts in the United States comes at a very opportune time in the current market conditions,” said Steve Wechsler, President and CEO of NAREIT, the Washington-based National Association of Real Estate Investment Trusts.

**END**

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**Note to Editor:**

EPRA - The European Public Real Estate Association - is the voice of the publicly traded European real estate sector. With more than 200 active members, EPRA represents over EUR 300 billion of real estate assets and 85% of the market capitalisation of the FTSE EPRA/NAREIT Europe Index. Through the provision of better information to investors, improvement of the general operating environment, encouragement of best practices and the cohesion and strengthening of the industry, EPRA works to encourage greater investment in listed real estate companies in Europe.

Liffe – Liffe is the international derivatives business of Euronext, a subsidiary of NYSE Euronext. Liffe offers an unrivalled range of global futures and options products, which are made available to customers worldwide on its state-of-the-art trading platform, LIFFE CONNECT®. Business in derivatives on equities and interest rates, indices and commodities worth over €1,800 billion in total is traded through Liffe every day, making it the world’s second largest derivatives exchange, by value of transacted business. Liffe's futures contracts on the FTSE EPRA/NAREIT Europe and FTSE/EPRA Euro Zone indices are available for trading on the market administered by Euronext Paris.

NAREIT - NAREIT, the National Association of Real Estate Investment Trusts, is the worldwide representative voice for REITs and publicly traded real estate companies with an interest in U.S. real estate and capital markets. NAREIT’s members are REITs and other businesses throughout the world that own, operate and finance

income-producing real estate, as well as those firms and individuals who advise, study and service those businesses.