



## LONDON INFO-FLASH NO. LO08/15

ISSUE DATE: 19 August 2008

### SHORT TERM INTEREST RATE ("STIR") OPTIONS

### UPDATE TO THE LIST OF DESIGNATED MARKET MAKERS

#### Executive Summary

This Info-Flash provides Members with an updated list of Designated Market Makers ("DMMs") in the STIR Options DMM Scheme in respect of the Three Month Euro (EURIBOR) Interest Rate Options and Mid-Curve Options Contracts and the Three Month Sterling (Short Sterling) Interest Rate Options and Mid-Curve Options Contracts.

1. London Info-Flash No. LO08/13, issued on 31 July 2008, informed Members of the extension of the STIR Options DMM Scheme in Three Month Euro (EURIBOR) Options and Mid-Curve Options Contracts and Three Month Sterling (Short Sterling) Options and Mid-Curve Options Contracts (the "STIR Options DMM Scheme") and invited additional Members to apply.
2. **Subject to the completion of legal agreements**, this Info-Flash informs Members of the DMM appointments in the Three Month Euro (EURIBOR) Options and Mid-Curve Options Contracts and the Three Month Sterling (Short Sterling) Options and Mid-Curve Options Contracts (the "STIR Options DMM Scheme"). All DMM appointments are subject to standard contractual terms (e.g. in respect of early termination).
3. The DMM arrangements will remain in place until the close of business on 30 January 2009. Details of the DMMs and their market making obligations are contained in the Attachment to this Info-Flash.

For further information in relation to this Info-Flash, Members should contact their Account Manager or the following:

Fixed Income Derivatives

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<b>SHORT TERM INTEREST RATE (“STIR”) OPTIONS CONTRACTS – DESIGNATED MARKET MAKERS (“DMMs”) IN THE STIR OPTIONS DMM SCHEME</b>	
<b>Three Month Euro (EURIBOR) including Mid-Curve</b>	<b>Three Month Sterling (Short Sterling) including Mid-Curve</b>
<ul style="list-style-type: none"> <li>• ADG Market Making LLP</li> <li>• Atlantic Trading LLP</li> <li>• BNP Paribas S.A.</li> <li>• CTC London Limited</li> <li>• DRW Investments (UK) Limited</li> <li>• International Marketmakers Combination Trading B.V</li> <li>• Investec Bank (UK) Ltd</li> <li>• Liquid Capital Markets Limited</li> <li>• Mako Fixed Income Partnership LLP</li> <li>• Mizuho Corporate Bank Ltd, trading through Mizuho Securities USA Inc</li> <li>• Saen Options BV</li> <li>• Sequoia Capital LLP</li> <li>• Sigma Derivatives, trading through Fortis Bank Global Clearing N.V.</li> <li>• Société Générale</li> <li>• STA Options Limited, trading through Schneider Trading Associates Limited</li> <li>• Saxon Financials Limited</li> <li>• Tradelink Worldwide Ltd</li> <li>• Winchmore Capital LLP</li> <li>• DMM A</li> </ul>	<ul style="list-style-type: none"> <li>• ADG Market Making LLP</li> <li>• Atlantic Trading LLP</li> <li>• DRW Investment (UK) Limited</li> <li>• Investec Bank (UK) Ltd</li> <li>• Liquid Capital Markets Limited</li> <li>• Mako Fixed Income Partnership LLP</li> <li>• Mizuho Corporate Bank Ltd, trading through Mizuho Securities USA Inc</li> <li>• Saen Options BV</li> <li>• Sequoia Capital LLP</li> <li>• Sigma Derivatives, trading through Fortis Bank Global Clearing N.V.</li> <li>• Société Générale</li> <li>• STA Options Limited, trading through Schneider Trading Associates Limited</li> <li>• Saxon Financials Limited</li> <li>• Winchmore Capital LLP</li> <li>• DMM A</li> </ul>
<p><u>Obligations</u></p> <ol style="list-style-type: none"> <li>1. For 90% of each trading session (that is, contract opening through to close), each DMM, upon demand, will be required to quote two way competitive prices and order sizes, either: <ul style="list-style-type: none"> <li>(a) over the telephone; or (b) through LIFFE CONNECT®.</li> </ul> </li> <li>2. Upon reasonable demand, each DMM will be required to provide the Exchange with theoretical pricing of Options Contracts to assist the Exchange with intra-day modelling and settlements publication.</li> </ol> <p><u>Exemptions</u></p> <ol style="list-style-type: none"> <li>1. On UK, US and German national holidays, the Exchange will determine which DMM obligations, if any, should be honoured.</li> <li>2. Where intra-day market conditions prevent a DMM from honouring its obligations, for example over the announcement of significant economic news and during technical issues, the DMM must inform the Exchange at its earliest convenience.</li> </ol>	