

# NYSE Liffe Trading Procedures

## Annexe Three: Trading Arrangements

1. **Asset Allocation – Contract Combinations** (Last revision effective 13 February 2009).

### The London Market:

#### **For combinations of the same duration:**

1. Universal Stock Futures contracts v Universal Stock Futures contracts;
2. Equity Index contracts v Equity Index contracts;
3. Equity Index contracts v Bond contracts;
4. Short Term Interest Rate (STIR) contracts v STIR contracts;
5. Bond contracts v Bond contracts;
6. Bond contracts v Swap contracts;
7. Swap contracts v Swap contracts; and

#### **For combinations of different duration:**

8. STIR contracts v Bond contracts;
9. STIR contracts v Swap contracts;
10. Bond contracts v Bond contracts;
11. Bond contracts v Swap contracts;
12. Swap contracts v Swap contracts; and
13. Short Term Interest Rate (STIR) contracts v STIR contracts.

In respect of asset allocation trades between two STIR contracts, the two legs of the trade must involve the same delivery month (e.g. **Sep 09** Euribor versus **Sep 09** Short Sterling but not **Dec 09** Short Sterling).

2. **Block Trades – Designated market maker Block Trade Contracts – Facilitating Side**

**The London Market:**

Five Year and Ten Year U.S. Dollar Swapnote<sup>®</sup> Contract – the participation right is 25% of the Facilitating Side.

3. **Block Trades – Minimum Volume Thresholds**

(a) **Minimum Volume Thresholds for Financial and Index Futures and Options**  
(For strategy trades involving more than one contract month the higher threshold level will always apply.)

Last Revision Effective 12 October 2009 (shown in bold)

<b>CONTRACT</b>	<b>CONTRACT MONTH</b>	<b>MINIMUM VOLUME THRESHOLD LEVEL (LOTS)</b>
<b>One Month EONIA Futures</b>	Outrights in all months	250
	Strategies involving all months	375 in aggregate
<b>Three Month EONIA Swap Index</b>	Outrights in all months	500
	Strategies involving all months	375 in aggregate

<b>Euro (Euribor) Futures</b>	Outrights in the first year (white months)	3,000
	Outrights in the second year (red months)	1,500
	Outrights in all other months	500
	Strategies involving white months	5,000 in aggregate
	Strategies involving red months	3,000 in aggregate
	Strategies involving all other months	1,000 in aggregate

<b>Euro (Euribor) Options</b>	Outrights in white months	3,000
	Outrights in red months	1,000
	Strategies involving white months	5,000 in aggregate
	Strategies involving red months	2,000 in aggregate

<b>Euro (Euribor) One Year Mid-Curve Options</b>	Outrights in all months	1,000
	Strategies involving all months	2,000 in aggregate

<b>Euro (Euribor) Two Year Mid-Curve Options</b>	Outrights in all months	500
	Strategies involving all months	1,000 in aggregate

<b>Eurodollar Futures</b>	Outrights in the first year (white months)	3,000
	Outrights in the second year (red months)	1,500
	Outrights in all other months	500
	Strategies involving white months	5,000 in aggregate
	Strategies involving red months	3,000 in aggregate
	Strategies involving all other months	1,000 in aggregate

<b>CONTRACT</b>	<b>CONTRACT MONTH</b>	<b>MINIMUM VOLUME THRESHOLD LEVEL (LOTS)</b>
<b>Eurodollar Options</b>	Outrights in the first year (white months)	3,000
	Outrights in the second year (red months)	1,000
	Strategies involving white months	5,000 in aggregate
	Strategies involving red months	2,000 in aggregate
<b>Eurodollar Mid-Curve Options</b>	Outrights in all months	1,000
	Strategies involving all months	2,000 in aggregate
<b>Short Sterling Futures</b>	Outrights in white months	2,000
	Outrights in red months	1,000
	Outrights in all other months	500
	Strategies involving white months	3,000 in aggregate
	Strategies involving red months	2,000 in aggregate
	Strategies involving all other months	1,000 in aggregate
<b>Short Sterling Options</b>	Outrights in white months	2,000
	Outrights in red months	1,000
	Strategies involving white months	3,000 in aggregate
	Strategies involving red months	2,000 in aggregate
<b>Short Sterling One Year Mid-Curve Options</b>	Outrights in all months	1,000
	Strategies involving all months	2,000 in aggregate
<b>Short Sterling Two Year Mid-Curve Options</b>	Outrights in all months	500
	Strategies involving all months	1,000 in aggregate
<b>Euroswiss Futures</b>	Outrights in white months	1,000
	Outrights in red months	500
	Strategies involving all months	1,500 in aggregate
<b>Euroswiss Options</b>	Outrights in all months	1,500
	Strategies involving all months	1,500 each leg of strategy
<b>Euroyen (TIBOR) Futures</b>	Outrights in all months	250
	Strategies involving all months	500 in aggregate
<b>Long Gilt Futures</b>	Outrights in all months	500
	Strategies involving all months	500 each leg of strategy
<b>Long Gilt Options</b>	Outrights in all months	100
	Strategies involving all months	<b>200 in aggregate</b>
<b>10 Year JGB Futures</b>	Outrights in all months	100
	Strategies involving all months	100 each leg of strategy

<b>CONTRACT</b>	<b>CONTRACT MONTH</b>	<b>MINIMUM VOLUME THRESHOLD LEVEL (LOTS)</b>
<b>Two Year Euro Swapnote<sup>®</sup> Futures &amp; Options</b>	Outrights in all months	500
	Strategies involving all months	500 each leg of strategy
<b>Five Year Euro Swapnote<sup>®</sup> Futures &amp; Options</b>	Outrights in all months	200
	Strategies involving all months	200 each leg of strategy
<b>Ten Year Euro Swapnote<sup>®</sup> Futures &amp; Options</b>	Outrights in all months	100
	Strategies involving all months	100 each leg of strategy
<b>Two Year U.S. Dollar Swapnote<sup>®</sup> Futures</b>	Outrights in all months	400
	Strategies involving all months	400 each leg of strategy
<b>Five Year U.S. Dollar Swapnote<sup>®</sup> Futures</b>	Outrights in all months	500
	Strategies involving all months	500 each leg of strategy
<b>Ten Year U.S. Dollar Swapnote<sup>®</sup> Futures</b>	Outrights in all months	500
	Strategies involving all months	500 each leg of strategy
<b>FTSE 100 Index Futures</b>	Outrights in all months	750
	Strategies involving all months	750 each leg of strategy
<b>FTSE 100 Index Options (ESX)</b>	Outrights in all months	1,500
	Strategies involving all months	1,500 each leg of strategy
<b>FTSE 100 Dividend Index Futures</b>	Outrights in all months	750
	Strategies involving all months	750 each leg of strategy
<b>BEL20<sup>®</sup> Index Futures</b>	Outrights in all months	100
	Strategies involving all months	100 each leg of strategy
<b>BEL20<sup>®</sup> Index Options</b>	Outrights in all months	1,000
	Strategies involving all months	750 each leg of strategy
<b>CAC 40<sup>®</sup> Index Options (PXA)</b>	Outrights in all months	1,000
	Strategies involving all months	1,000 each leg of strategy
<b>CAC 40<sup>®</sup> Index Options (PXL)</b>	Outrights in all months	10,000
	Strategies involving all months	10,000 each leg of strategy
<b>FTSEurofirst 80 Index</b>	Outrights in all months	500
	Strategies involving all months	500 each leg of strategy
<b>FTSEurofirst 100 Index</b>	Outrights in all months	500
	Strategies involving all months	500 each leg of strategy

<b>CONTRACT</b>	<b>CONTRACT MONTH</b>	<b>MINIMUM VOLUME THRESHOLD LEVEL (LOTS)</b>
<b>FTSE EPRA/NAREIT Europe Index</b>	Outrights in all months	500
	Strategies involving all months	500 each leg of strategy
<b>FTSE EPRA/NAREIT Euro Zone Index</b>	Outrights in all months	500
	Strategies involving all months	500 each leg of strategy
<b>FTSE 250 Index Futures</b>	Outrights in all months	250
	Strategies involving all months	250 each leg of strategy
<b>FTSE Eurotop 100 Index Futures</b>	Outrights in all months	250
	Strategies involving all months	250 each leg of strategy
<b>PSI 20 Index Futures</b>	Outrights in all months	25
	Strategies involving all months	25 each leg of strategy
<b>MSCI Euro Index Futures</b>	Outrights in all months	250
	Strategies involving all months	250 each leg of strategy
<b>MSCI Pan-Euro Index Futures</b>	Outrights in all months	250
	Strategies involving all months	250 each leg of strategy

## (b) Minimum Volume Thresholds for Individual Equity Options

### The Brussels Market:

Last Revision Effective 18 December 2006. Updates shown in **bold**.

All Belgian Equity Option Contracts: **250** contracts in outright; **500** contracts on aggregate in strategies.

### The London Market:

There are four bands: 500, 1,000, 2,000 and 5,000 lots. Each contract is assigned to one of these bands based on the liquidity of the underlying security. (N.B. It is not intended that a change in liquidity of the underlying security will automatically lead to a change in the threshold for a particular option contract.)

Minimum volume thresholds apply to each leg of a strategy trade.

Last Revision Effective 27 July 2009. Additions shown in **bold**.

<b>CONTRACT (LIFFE TRS CODE)</b>	<b>MINIMUM VOLUME THRESHOLD LEVEL (LOTS)</b>
ABR, AHA, ARM, ATT, AWS, AZA, BGG, BLC, BRT, BSK, CAB, CNG, CPG, CPI, CTM, CTR, CUA, DIX, EMG, ETP, EXP, GNS, HAX, HRG, ICA, IFT, IHG, III, IMP, IPR, JMT, KGF, KZK, LDB, LIB, LOG, LNM, LS, LSE, M+S, MAB, MWR, NGG, NXT, OMT, PER, POC, PRU, PSO, <b>RAR</b> , RB, RBS, REI, RR, RTO, RTZ, RUT, SAB, SAN, SCB, SGE, SHA, SHL, SHP, SMI, SNP, SSE, <b>SVT</b> , TAB, TAT, TLO, TMK, TWP, ULV, UUL, VRS, WHL, WPP, WSY, WTB, XST	500
	500 each leg of strategy
AER, BBL, BLT, C+W, GME, GXO, LGE, RYL, TCO, TSB, LFI, HSB	1,000
	1,000 each leg of strategy
BP, BTG, PTG	2,000
	2,000 each leg of strategy
VOD	5,000
	5,000 each leg of strategy

### The Paris Market:

Last Revision Effective 20 June 2005

For The Paris Market Individual Equity Options, the minimum volume threshold is 5,000 lots for options with a contract size of 10 shares and **500 lots for options with a contract size of 100 shares**. The minimum volume thresholds apply to each leg of a strategy trade.

(c) **Minimum Volume Thresholds for Universal Stock Futures and Single Stock Futures**

There are nine bands: **100, 200, 500, 1,000, 1,500, 2,500 5,000, 10,000 & 20,000 lots**. Each contract is assigned to one of these bands depending on the price of the underlying security and lot size of the futures contract. (N.B. It is not intended that a change in the underlying security price will automatically lead to a change in the threshold for a particular futures contract.)

**Universal Stock Futures (Cash Settlement)**

Last Revision Effective 27 July 2009. Additions shown in **bold**.

<b>CONTRACT</b>	<b>CONTRACT MONTH</b>	<b>MINIMUM VOLUME THRESHOLD LEVEL (LOTS)</b>
POR	Outrights in all months	100
	Strategies involving all months	100 each leg of strategy
ALV, AUT, GEN, MUV, NES, SCM, ZUR	Outrights in all months	200
	Strategies involving all months	200 each leg of strategy
AI, ASL, BN, BNP, BPV, BUL, ENI, IBX, MNO, PP, RUK, SAP, STM, TI, TIR, TZT	Outrights in all months	500
	Strategies involving all months	500 each leg of strategy
AGX, AKZ, CA, DBK, EDF, ENL, EOA, FIA, FTE, GLE, LG, MB, MFX, MRX, MSI, OR, RD, RI, RNO, ROG, SDB, SGR, SIE, SLX, SOB, SSL, SU, TRN, UNA, VIV, WMX	Outrights in all months	1,000
	Strategies involving all months	1,000 each leg of strategy
AC, AGN, AHL, AOX, AXA, BAS, BMW, BYA, CCX, CSG, DCY, DSM, GEX, ING, INX, JNX, KBB, MC, MMB, NNX, NOV, PFX, POP, RCE, RWE, UBS, UC, UG, VOW, XOX	Outrights in all months	1,500
	Strategies involving all months	1,500 each leg of strategy
BIN, CBK, CEP, CGE, COX, DTE, EDA, EN, FOR, GAS, HEI, HNM, INB, IT, MEO, NOX, PHI, SBX, SGO, SWA, TFI	Outrights in all months	2,500
	Strategies involving all months	2,500 each leg of strategy
ABE, ACA, BVA, DEI, DNX, DPW, HRH, IBE, IF, LOR, REN, REP, SBA, SCH, SHB, STX, TEF, TKA, TPG, UPX, WLS	Outrights in all months	5,000
	Strategies involving all months	5,000 each leg of strategy
ERC, KPN, NDA	Outrights in all months	10,000
	Strategies involving all months	10,000 each leg of strategy
TLI	Outrights in all months	20,000
	Strategies involving all months	20,000 each leg of strategy

**Universal Stock Futures (Physical Delivery)**Last Revision Effective August 2008. Additions shown in **bold**.

<b>Name</b>	<b>Minimum Volume Threshold Level (Lots)</b>
International Business Machines Corporation	500
Amgen Inc	1,000
Merck & Co. Inc	1,000
Microsoft Corporation	1,000
StatoilHydro ASA	1,000
Wal-Mart Stores Inc	1,000
Citigroup Inc	1,500
Exxon Mobil Corporation	1,500
General Electric Company	1,500
Intel Corporation	1,500
Johnson & Johnson	1,500
Novo Nordisk A/S	1,500
Pfizer Inc	1,500
Time Warner Inc	1,500
Cisco Systems Inc	2,500
Nokia OYJ	2,500
AT&T Inc.	2,500
Danske Bank A/S	5,000
Stora Enso OYJ	5,000
Upm-Kymmene OYJ	5,000

**The Lisbon Market****Single Stock Futures Cash Settlement**Last Revision Effective August 2008. Additions shown in **bold**.

<b>CONTRACT</b>	<b>CONTRACT MONTH</b>	<b>MINIMUM VOLUME THRESHOLD LEVEL (LOTS)</b>
BBP, BRS, <b>EDR</b> , EPM, ESS, GAL, JMT, MBC, PTA, PTS, RNA, SNA, SNC	Outright in all months	50
	Strategies involving all months	

**Last Revision Effective Dates:**

- 20/06/05 Minimum Volume Thresholds for IEOs Paris: add 500 lots threshold (100 share contract size).
- 31/10/05 Section 4. FLEX Option Trades: changes to the identification of the Contract.
- 31/07/06 Minimum Volume Thresholds for USFs (Cash Settlement): deleted TEM (10,000 lots).
- 31/10/06 Euronext Lisbon Single Stock Futures: inserted GAL.
- 30/11/06 Minimum Volume Thresholds for IEOs LIFFE: inserted TAT (500 lots).
- 30/11/06 Minimum Volume Thresholds for USF Physical Delivery: name change from Verizon Communications to Verizon ex event package.
- 18/12/06 Minimum Volume Thresholds for Belgium Equity Option Contracts.
- 29/12/06 Section 1. Asset Allocation – Contract Combinations. LIFFE (for combinations of the same duration): inserted various combinations involving Bond Index contracts.
- 29/12/06 Section 1. Asset Allocation – Contract Combinations. LIFFE (for combinations of different duration): inserted various combinations involving Bond Index contracts.
- 29/12/06 Section 3(a) Block Trades Minimum Volume Thresholds for Financial and Index Futures and Options: inserted EuroMTS Government Bond Index Futures (effective 24 January 2007); deleted FTSEurofirst 80 Index Futures and Options, FTSEurofirst 100 Index Futures and Options; and FTSEurofirst 300 Index Futures.
- 13/03/07 Euronext Lisbon: Single Stock Future inserted: SNC
- 04/05/07 Block Trade Minimum Volume Thresholds for London Individual Equity Option Contracts updated (see London Notice No. 2888 issued on 3 May 2007).
- 11/05/07 Block Trade Minimum Volume Thresholds for London Universal Stock Futures Contracts updated. 500: Deleted SPI and TOT. Added BUL and MNO. 1000: Deleted AFG and SHC. Added TRN. 1500: Deleted HVB. 2500: Deleted VNU.
- 06/12/07 Changes to nomenclature
- 10/06/08 Amendment to Min Volume Threshold for EONIA Futures Contract and addition of Three Month EONIA Swap Index. Addition of FTSEurofirst 80 and 100 Index Contracts and FTSE EPRA/NAREIT Europe and Euro Zone Index Contracts Minimum Volume Threshold levels. Minimum Volume Thresholds for IEOs, London, Addition of ABR, AHA, ATT, BLC, CAB CNG, ETP, ICA, IFT, JMT, KZK, LIB, LNM, OMT, PER, SMI, TWP, TLO and VRS. Minimum Volume Thresholds for SSFs, Lisbon, Addition of ESS, JMT and RNA.
- 27/08/08 Amendments to Asset Allocation – Contract Combinations: deletion of all Bond Index contracts. Addition to Minimum Volume Thresholds for SSFs, Lisbon, Addition of EDR. Minimum Volume Thresholds for IEOs, London, Moved to different threshold level - DIX. Deletion of AAM, AVZ, BOT, EMA, EMI, GSS, HSN, ICI, NKR and SCN. Minimum Volume Thresholds for USFs (Cash Settlement). Deletion of NHX, CAT and ELE, (Physical Delivery). Deletion of Norsk Hydro ex-event package.
- 06/10/08 Amendments to Asset Allocation – Contract Combinations: addition of STIR Option contracts.
- 13/02/09 Removal of Minimum Transaction Sizes for FLEX<sup>®</sup> Option Trades. Minimum Volume Thresholds for IEOs, London – deletion of CAD and change from C&W to C+W. Minimum Volume Thresholds for USFs (Cash Settlement) – deletion of SZE, AA, ALT, CFR.
- 26/02/09 Revision of Block Trade Minimum Volume Thresholds for One Month EONIA Futures Contract and Three Month EONIA Swap Index Contracts (see London Notice No. 3124 issued on 24 February 2009).
- 27/07/09 Branding change to NYSE Liffe.  
Block Trades - Minimum Volume Thresholds for Financial and Index Futures and Options, – addition of Euro (EURIBOR) and Short Sterling 2 Year Mid-Curve Options and FTSE 100 Dividend Index Futures and addition of strategies involving all months (750 each leg of strategy) for FTSE 100 Index Futures and deletion of SEI for FTSE 100 Index Options.  
Block Trades - Minimum Volume Thresholds for IEOs, London – deletion of BEG, LEI – addition of RAR, SVT. Minimum Volume Thresholds for USFs (Cash Settlement) – deletion of VZX and UNF.
- 12/10/09 Block Trades - Minimum Volume Thresholds for Financial and Index Futures and Options, – amendment to Long Gilt Options.**