

## **LONDON INFO-FLASH NO. LO09/17**

ISSUE DATE: 5 June 2009

### **SHORT TERM INTEREST RATE (“STIR”) OPTIONS CONTRACTS**

### **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 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. LO09/15, issued on 12 May 2009, informed Members of the list of Designated Market Makers.
2. The Attachment to this Info-Flash contains an updated list of Designated Market Makers (“DMMs”) in the STIR Options DMM Scheme.
3. The DMM arrangements will remain in place until the close of business on 29 January 2010. All DMM appointments are subject to standard contractual terms (e.g. in respect of early termination).
4. The Exchange remains committed to continuing to improve and develop its STIR portfolio and to offering its Members the most efficient and effective market place for the trading of STIR Contracts. Members who wish to suggest new ideas and initiatives for the future development of the Exchange’s STIR portfolio should contact Fixed Income Derivatives at NYSE Liffe.

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

Fixed Income Derivatives

+44 (0)20 7379 2222

[stirs@liffe.com](mailto:stirs@liffe.com)

Web site: [www.nyx.com/liffe](http://www.nyx.com/liffe)

The Euronext Derivatives Markets comprise the markets for derivatives operated by Euronext Amsterdam, Euronext Brussels, Euronext Lisbon, Euronext Paris and LIFFE Administration and Management, referred to respectively as the Amsterdam, Brussels, Lisbon, Paris and London markets. Euronext is part of the NYSE Euronext group. Whilst all reasonable care has been taken to ensure that this Info-Flash is accurate and not misleading, neither NYSE Euronext, Euronext N.V. nor any of the group companies shall be liable (except to the extent required by law) for the use of the information howsoever arising. NYSE Euronext EXPRESSLY DISCLAIMS ALL WARRANTIES, EXPRESSED OR IMPLIED, AS TO THE ACCURACY OF ANY OF THE CONTENT PROVIDED, OR AS TO THE FITNESS OF THE INFORMATION FOR ANY PURPOSE. The contents of this Info-Flash are for information only and shall not constitute investment advice. Neither NYSE Euronext nor any of its group companies, servants, or agents are responsible for any errors or omissions contained herein. None of the content of this Info-Flash will form any part of any contract between us.

**SHORT TERM INTEREST RATE (“STIR”) OPTIONS CONTRACTS – DESIGNATED MARKET MAKERS (“DMMs”) IN THE STIR OPTIONS DMM SCHEME**

| Three Month Euro (EURIBOR) including Mid-Curve                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              | Three Month Sterling (Short Sterling) including Mid-Curve                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       |
|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <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>• Investec Bank (UK) Ltd</li> <li>• Liquid Capital Markets Limited</li> <li>• Mako Fixed Income Partnership LLP</li> <li>• Ronin Trading UK LLP</li> <li>• Saen Options BV</li> <li>• Saxon Financials Limited</li> <li>• Sequoia Capital LLP</li> <li>• Société Générale</li> <li>• Tibra Trading Europe 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>• CTC London Limited</li> <li>• DRW Investments (UK) Limited</li> <li>• Investec Bank (UK) Ltd</li> <li>• Liquid Capital Markets Limited</li> <li>• Mako Fixed Income Partnership LLP</li> <li>• Ronin Trading UK LLP</li> <li>• Saen Options BV</li> <li>• Saxon Financials Limited</li> <li>• Sequoia Capital LLP</li> <li>• Société Générale</li> <li>• Tibra Trading Europe Limited</li> <li>• Tradelink Worldwide Ltd</li> <li>• Winchmore Capital LLP</li> <li>• DMM A</li> </ul> |

Obligations

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:
  - (a) over the telephone; or
  - (b) through LIFFE CONNECT®.
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.

Exemptions

1. On UK, US and German national holidays, the Exchange will determine which DMM obligations, if any, should be honoured.
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.