

LONDON INFO-FLASH NO. LO09/25

ISSUE DATE: 28 July 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 Notice No. 3176, issued on 22 July 2009, informed Members of the introduction of Two Year Mid-Curve Options on the Three Month Euro (EURIBOR) and Three Month Sterling (Short Sterling) Interest Rate Contracts (“the Two Year Mid-Curve Option Contracts”), which were made available for trading on and from Monday 27 July 2009. That Notice included a list of Designated Market Makers (“DMMs”) in STIR Options.
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 the 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:

Fixed Income Derivatives

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

Three Month Euro (EURIBOR) including Mid-Curves	Three Month Sterling (Short Sterling) including Mid-Curves
<ul style="list-style-type: none"> • ADG Market Making LLP • Atlantic Trading LLP • BNP Paribas S.A. • CTC London Limited • DRW Investments (UK) Limited • Investec Bank (UK) Ltd • Liquid Capital Markets Limited • Mako Fixed Income Partnership LLP • Ronin Trading UK LLP • Saen Options BV • Sequoia Capital LLP • Société Générale • Tibra Trading Europe Limited • Tradelink Worldwide Ltd • Winchmore Capital LLP • DMM A 	<ul style="list-style-type: none"> • ADG Market Making LLP • Atlantic Trading LLP • BNP Paribas S.A. • CTC London Limited • DRW Investments (UK) Limited • Investec Bank (UK) Ltd • Liquid Capital Markets Limited • Mako Fixed Income Partnership LLP • Ronin Trading UK LLP • Saen Options BV • Sequoia Capital LLP • Société Générale • Tibra Trading Europe Limited • Tradelink Worldwide Ltd • Winchmore Capital LLP • DMM A

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.