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INFO-FLASH

EURONEXT DERIVATIVES MARKETS

> London

## LONDON INFO-FLASH NO. LO08/32

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**UNIVERSAL STOCK FUTURES CONTRACT  
(EXCHANGE CONTRACT NO. 56)**

**UNIVERSAL STOCK FUTURES CONTRACT (PHYSICAL DELIVERY)  
(EXCHANGE CONTRACT NO. 58)**

**DESIGNATED MARKET MAKER SCHEME**

### Executive Summary

This Info-Flash invites Members to apply to participate in the Designated Market Maker (“DMM”) Scheme in respect of those Universal Stock Futures Contracts (“USFs”) that are available for trading in the Central Order Book. The new Scheme will run for an initial period of twelve months until 31 December 2009.

### 1. Introduction

- 1.1 This Info-Flash informs Members of the new DMM Scheme in certain USFs. This DMM Scheme will operate from 5 January 2009 until 31 December 2009 (details of the current scheme can be found at [www.nyx.com/usf-marketmakers](http://www.nyx.com/usf-marketmakers)). This Info-Flash invites members to apply for DMM status in one or more USF(s) under the new Scheme.
- 1.2 Members are reminded that the appointment of each DMM is subject to a binding contract (“the Agreement”) between the successful applicant and the Exchange. An application does **not** constitute such an Agreement. Furthermore, a successful applicant’s DMM status, and therefore the period for which it may receive financial benefits, may not be deemed to have commenced until such Agreement is completed, signed and received by the Exchange. All DMM appointments are subject to standard contractual terms (e.g. in respect of early termination).

### 2. Application

- 2.1 Members who wish to apply to become a DMM, either in their own right or on behalf of clients, should contact Niall Haughian at Liffe on +44 (0)20 7379 2974.

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

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- 2.2 A list of all of the USFs in which Members can apply for DMM status can be found in Attachment 1 to this Info-Flash. Members are invited to apply for DMM status in one or more USFs. Members who wish to apply to participate in the DMM Scheme must be able to match the obligations for the particular USF, as defined in the document entitled “Universal Stock Futures: Designated Market Maker obligations 2009”, available for download at [www.nyx.com/usf-marketmakers](http://www.nyx.com/usf-marketmakers) i.e. match the:
- (a) maximum bid-offer spread the DMM is obliged to make continuously during the trading day and the associated minimum order size for a certain number of delivery months; and
  - (b) the maximum bid-offer spread and the minimum order size the DMM is obliged to make continuously in the nearest calendar spread for the 10 business days up to and including the Last Trading Day of the front month.
- 2.3 Members should note that the Exchange will appoint a maximum of three DMMs in respect of each USF. **In light of this fact, applicants are advised to submit their applications without delay in order to avoid missing an opportunity to participate.** However, the Exchange will consider applications made throughout the duration of the Scheme with a view to providing the maximum benefit to the market (subject to there being a maximum of three DMMs in respect of each USF).
- 2.4 For the avoidance of doubt, the Exchange’s decision about the selection of DMMs is final.

### **3. Bandwidth**

- 3.1 In order to make the most efficient use of network capacity, the Exchange has determined that automated price injection in each USF will be restricted to the DMM(s) in that Contract. Furthermore, a DMM may not use a price injection model without the prior approval of the Exchange. In addition, the DMM will be allocated a maximum daily number of messages for each USF in which the Member acts as DMM. The number of messages assigned to the DMM(s) in each USF has been determined by taking into account the volatility of the relevant underlying stock and the number of updates required to USF quotes to reflect intra-day movements in the underlying share price.
- 3.2 Full details of the daily message allocation that will be granted to DMMs in the relevant USFs are contained in Attachment 2 to this Info-Flash.
- 3.3 Those Members who wish to apply for DMM status in USFs should note that these daily message allocations are firm limits. Once DMM status has been allocated, DMMs may use their total DMM message allocation as they deem appropriate, provided that their DMM obligations are met and their total maximum message allocation is not exceeded.

### **4. The DMM Scheme**

- 4.1 There will be no trade priority advantages provided by the Exchange to DMMs.
- 4.2 DMM appointments will be effective from Monday 5 January 2009 until **Thursday 31 December 2009 inclusive**. The Exchange will monitor the performance of DMMs throughout this period on a monthly basis.
- 4.3 In respect of DMMs who fail to comply with their obligations, the Exchange may determine a course of action to reduce or remove any entitlement due to the DMM including, but not limited to: a reduction or removal of revenue share payments; re-charging Exchange

transaction charges in part or in full; re-allocation of one or more specific groups of USFs to another DMM; and/or termination of the Agreement.

- 4.4 At the discretion of the Exchange, the Agreement may be terminated with immediate effect in the event of a change in ownership or structure of the member or the Exchange or a fundamental change to the nature of either party's business and operations.
- 4.5 The Exchange reserves the right to terminate the DMM Scheme in its entirety upon seven days' notice.

## **5. Obligations of the DMMs**

- 5.1 Following the acceptance of an application and the conclusion of an Agreement between the Member and the Exchange, **the obligations set out in the Agreement will be firm and binding.**
- 5.2 DMM participation in the market shall be mandatory throughout each and every market day, subject to the exemptions set out in Attachment 3 to this Info-Flash.
- 5.3 The DMM is required to meet the obligations set out below for each USF in the following manner:
  - (a) continuously throughout the trading day in respect of the obligations in the first and second Contract Serial Months;
  - (b) continuously throughout the trading day in respect of the obligations in the first quarterly Contract Month;
  - (c) continuously throughout the trading day for the ten business days prior to and including the Last Trading Day of the month in respect of the obligations in the Calendar Spread Contract Months (in the 1<sup>st</sup> and 2<sup>nd</sup> contract months only).
- 5.4 All bid/offer spreads set out in the tables contained in the document entitled "Universal Stock Futures: Designated Market Maker Obligations 2009", which is available for download from [www.nyx.com/usf-marketmakers](http://www.nyx.com/usf-marketmakers), are expressed in basis points, based on the underlying value.

## **6. Financial Benefits**

- 6.1 DMMs will receive a 100% rebate of Liffe transaction charges in respect of business transacted by them in a market making capacity in those USFs in which they act as a DMM.
- 6.2 LCH.Clearnet clearing charges will be reduced from 5c per side per lot to 3c per side per lot for European USFs and from 3p to 2p per side per lot for US USFs in respect of business transacted by DMMs in a market making capacity in those USFs in which they act as a DMM.
- 6.3 In addition, DMMs will receive a level of compensation for their investment in developing Liffe's USF market. The compensation for each DMM will represent a value based on a maximum of 30% of the Exchange's net fee revenue generated in the USFs for which the market maker acts as a DMM (this does not include fee revenue generated from USF Block Trades transacted by Members other than the DMM). A DMM will also receive a maximum 30% share of the revenue generated from any Bclear trade of 500 lots or less in a USF where it is an appointed DMM, but where the DMM did not participate in the trade in question. For those USFs where DMM status is allocated to more than one Member, this compensation level will be split depending on the performance of the DMMs in the class.

- 6.4 A DMM’s participation in the net revenue share arrangements will be determined by his absolute performance as well as his performance relative to any other DMM in the USF concerned. In order to benefit from the maximum revenue share available (taking into account the number of DMMs), DMMs will be required to provide two way prices for at least 90% of the trading day (“Continuous Measurement”) and for at least 90% of the last 5 minutes of the trading day (“Closing Measurement”) for the nearest of March, June, September and December, plus the nearest two serial months and the nearest calendar spread (1<sup>st</sup> and 2<sup>nd</sup> Calendar Contract Months). A weighted average of the performance against the “Continuous Measurement” (75% weighting) and performance against the “Closing Measurement” (25% weighting) will be used to determine the performance percentage. (Please see section 7 below for the weighting of outright and spread business.)
- 6.5 Each DMM’s performance will be categorized into one of four bands. The following table shows the different performance bands:

**Table: 1**

<b>Performance Bands</b>	<b>Performance Levels</b>
<b>Band 1</b>	≥ 90%
<b>Band 2</b>	>80% -<90%
<b>Band 3</b>	70% - 80%
<b>Band 4</b>	< 70%

- 6.6 Attachment 4 to this Info-Flash outlines the revenue share percentage in respect of each performance band, depending on how many DMMs there are in the USF concerned.

**7. Performance measurement for DMMs**

- 7.1 Performance measurement will be based upon Batch Orders. Batch Orders allow a DMM, via his or her Individual Trading Mnemonic (“ITM”), to submit simultaneous bids and offers.
- 7.2 DMM business in a particular USF must be submitted via a single ITM. A DMM may use one ITM for multiple USFs. For each DMM a monthly performance level is calculated that is equal to the average percentage of obligations fulfilled for all of the relevant USFs. Monthly performance in a given USF is equal to the weighted average of the Outrights and Spread Measurements. The Outrights and Spreads Measurement results are respectively multiplied by the weight factors. Thereafter, the sum of these two scores determines the final monthly performance percentage

Outrights – weighting: 75%  
 Spread – weighting: 25%

- 7.3 Any DMM encountering technical problems which could prevent him from complying with his obligations must inform Market Services by telephone as quickly as possible (Universal Stock Futures: +44 (0)20 7379 2002). Once the technical issue is resolved, the DMM concerned may send a request to adjust his performance measure, along with the description of the problem and the solution, by email to: qualityofderivativemarkets@liffe.com. Liffe will decide whether or not there are sufficient grounds for making an adjustment to the calculation of the DMM’s monthly performance.

**8. Use of Market Maker (“M”) accounts**

- 8.1 Members participating in the DMM Scheme will be issued with an “M” account in respect of those USFs in which they hold DMM status. **Members will not be able to allocate trades to the “M” account until their DMM status for a particular USF under the renewed DMM Scheme becomes effective.**

For further information in relation to this Info-Flash, Members should contact:

Equity Product Management

+44 (0)20 7379 2200

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

**USFs within the DMM Scheme:**

<b>USF</b>	<b>LIFFE TRS code</b>
Abertis Infraestructuras SA	ABE
Accor SA	AC
Aegon NV	AGN
Air Liquide SA	AI
Akzo Nobel NV	AKZ
Alcatel-Lucent SA	CGE
Allianz AG	ALV
Amgen Inc - Physical	AGX
Arcelor Mittal	LOR
ASML Holding NV	ASL
Assicurazioni Generali SpA	GEN
AT&T Inc. - Physical	SBX
Atlantia SpA	AUT
AXA SA	AXA
Banco Bilbao Vizcaya Argentaria SA	BVA
Banco de Sabadell SA	SBA
Banco Popolare Scarl	BPV
Banco Popular Espanol SA	POP
BASF AG	BAS
Bayer AG	BYA
Bayerische Motoren Werke (BMW) AG	BMW
BNP Paribas SA	BNP
Bouygues SA	EN
Bulgari SpA	BUL
Carrefour SA	CA
Cisco Systems Inc - Physical	COX
Citigroup Inc - Physical	CCX
Commerzbank AG	CBK
Compagnie de Saint Gobain	SGO
Compagnie Financiere Richemonth AG	CFR
Compania Espanola de Petroleos SA (CEPSA)	CEP
Credit Agricole SA	ACA
Credit Agricole SA	ACA
Credit Suisse Group	CSG

<b>USF</b>	<b>LIFFE TRS code</b>
Credit Agricole SA	ACA
Credit Suisse Group	CSG
Daimler AG	DCY
Danske Bank A/S - Physical	DNX
Deutsche Bank AG	DBK
Deutsche Post AG	DPW
Deutsche Telekom AG	DTE
Dexia	DEI
E.ON AG	EOA
Electricite de France	EDF
Enel SpA	ENL
Eni SpA	ENI
European Aeronautic Defence and Space Company	EDA
Exxon Mobil Corp - Physical	XOX
Fiat SpA	FIA
Fortis	FOR
France Telecom SA	FTE
Gas Natural SDG SA	GAS
General Electric Company - Physical	GEX
Groupe Danone SA	BN
Heineken NV	HEI
Hennes & Mauritz AB	HNM
Hypo Real Estate Holding AG	HRH
Iberdrola SA	IBE
Inbev SA	INB
Industria De Diseno Textil SA (Inditex)	IT
Infineon Technologies AG	IF
ING Groep NV	ING
Intel Corporation - Physical	INX
International Business Machines Corporation - Physical	IBX
Intesa Sanpaolo SpA	BIN
Johnson & Johnson - Physical	JNX
KBC Bankverzekeringsholding	KBB
Koninklijke Ahold NV	AHL
Koninklijke DSM NV	DSM
Koninklijke Kpn NV	KPN
Koninklijke Philips Electronics NV	PHI
Lafarge SA	LG
Lagardere Sca	MMB
L'Oreal SA	OR

<b>USF</b>	<b>LIFFE TRS code</b>
LVMH Moet Hennessy Louis Vuitton SA	MC
Mediaset SpA	MSI
Mediobanca SpA	MB
Merck & Co. Inc - Physical	MRX
Metro AG	MEO
Microsoft Corp - Physical	MFX
Mondadori (Arnoldo) Editore SpA	MNO
Munchener Ruckversicherungs Gesellschaft AG	MUV
Nestle SA	NES
Nokia OYJ - Physical	NOX
Nordea AB	NDA
Novartis AG	NOV
Novo-Nordisk A/S - Physical	NNX
Pernod Ricard SA	RI
Peugeot SA	UG
Pfizer Inc - Physical	PFX
Pinault-Printemps-Redoute SA	PP
Porsche AG	POR
Reed Elsevier	REN
Renault SA	RNO
Repsol YPF SA	REP
Roche Holding AG	ROG
Unibail Ordinary € 5.00 shares	RCE
Royal Dutch Shell plc A share euro	RD
Royal Dutch Shell plc B share euro	SDB
RWE AG	RWE
Saipem SpA	SPM
Sanofi-Aventis SA	SSL
Santander Central Hispano SA	SCH
Sap AG	SAP
Schneider Electric SA	SU
Siemens AG	SIE
Snam Rete Gas SpA	SGR
Societe Generale SA	GLE
Societe Television Francaise (T.F.1)	TFI
Sodexo Alliance SA	SWA
Solvay SA	SOB
StatoilHydro ASA - Physical	SLX
STMicroelectronics NV	STM
Stora Enso OYJ - Physical	STX
Suez SA	SZE

<b>USF</b>	<b>LIFFE TRS code</b>
Svenska Handelsbanken	SHB
Swiss Reinsurance AG	RUK
Swisscom AG	SCM
Telecom Italia SpA	TI
Telecom Italia SpA (saving shares)	TIR
Telefonaktiebolaget LM Ericsson AB	ERC
Telefonica SA	TEF
Teliasonera AB	TLI
Terna SpA	TRN
ThyssenKrupp AG	TKA
Time Warner Inc - Physical	AOX
TNT NV	TPG
Total SA	TZT
UBS AG	UBS
Unicredit SpA	UC
Unilever NV	UNA
Union Fenosa SA	UNF
Upm-Kymmene OYJ - Physical	UPX
Vivendi SA	VIV
Volkswagen AG	VOW
Wal-Mart Stores Inc - Physical	WMX
Wolters Kluwer NV	WLS
Zurich Financial Services AG	ZUR
Wolters Kluwer NV	WLS
Zurich Financial Services AG	ZUR

**Daily Message Allocations for DMMs in USFs**

<b>TRS Code</b>	<b>Underlying Share</b>	<b>Daily message allocation</b>
ABE	Abertis Infraestructuras SA	2000
AA	ABN Amro Holdings NV	2000
AC	Accor SA	5000
AGN	Aegon NV	2000
AI	Air Liquide SA	9000
AKZ	Akzo Nobel NV	4000
CGE	Alcatel-Lucent SA	2000
ALV	Allianz AG	10000
ALT	Altadis SA	2000
AGX	Amgen Inc	8000
LOR	Arcelor Mittal	5000
ASL	ASML Holding NV	2000
SBX	AT&T Inc	3000
AUT	Atlantia SpA	2000
AXA	AXA SA	3000
SBA	Banco de Sabadell SA	2000
POP	Banco Popular Espanol SA	2000
BAS	BASF AG	9000
BYA	Bayer AG	6000
BMW	Bayerische Motoren Werke (BMW) AG	5000
BNP	BNP Paribas SA	9000
EN	Bouygues SA	6000
CA	Carrefour SA	4000
COX	Cisco Systems Inc	3000
CCX	Citigroup Inc	3000
CBK	Commerzbank AG	3000
SGO	Compagnie de Saint Gobain	7000
CFR	Compagnie Financiere Richemonth AG	2000
CEP	Compania Espanola de Petroleos SA (CEPSA)	3000
ACA	Credit Agricole SA	3000
CSG	Credit Suisse Group	2000
DCY	Daimlerchrysler AG	7000
DNX	Danske Bank A/S	2000
DBK	Deutsche Bank AG	10000
DPW	Deutsche Post AG	2000
DTE	Deutsche Telekom AG	2000
DEI	Dexia	2000
EOA	E.ON AG	10000
EDF	Electricite de France	9000

<b>TRS Code</b>	<b>Underlying Share</b>	<b>Daily message allocation</b>
ELE	Endesa SA	2000
EDA	European Aeronautic Defence and Space Company	3000
XOX	Exxon Mobil Corp	5000
FOR	Fortis	2000
FTE	France Telecom SA	2000
GAS	Gas Natural SDG SA	6000
GEX	General Electric Company	2000
BN	Groupe Danone SA	5000
HEI	Heineken NV	3000
HNM	Hennes & Mauritz AB	10000
HRH	Hypo Real Estate Holding AG	5000
IBE	Iberdrola SA	5000
INB	Inbev SA	6000
IT	Industria De Diseno Textil SA (Inditex)	4000
IF	Infineon Technologies AG	2000
ING	ING Groep NV	2000
INX	Intel Corporation	3000
IBX	International Business Machines Corporation	6000
BIN	Intesa Sanpaolo SpA	2000
JNX	Johnson & Johnson	4000
KBB	KBC Bankverzekeringsholding	9000
AHL	Koninklijke Ahold NV	2000
DSM	Koninklijke DSM NV	4000
KPN	Koninklijke KPN NV	2000
PHI	Koninklijke Philips Electronics NV	3000
LG	Lafarge SA	10000
MMB	Lagardere Sca	5000
OR	L'Oreal SA	5000
MC	LVMH Moet Hennessy Louis Vuitton SA	6000
MRX	Merck & Co. Inc	4000
MEO	Metro AG	5000
MFX	Microsoft Corp	2000
MUV	Munchener Ruckversicherungs Gesellschaft AG	10000
NES	Nestle SA	3000
NOX	Nokia OYJ	3000
NDA	Nordea AB	9000
NOV	Novartis AG	2000
NNX	Novo-Nordisk A/S	2000
RI	Pernod Ricard SA	10000

<b>TRS Code</b>	<b>Underlying Share</b>	<b>Daily message allocation</b>
UG	Peugeot SA	7000
PFX	Pfizer Inc	2000
PP	Pinault-Printemps-Redoute SA	9000
POR	Porsche AG	10000
REN	Reed Elsevier	2000
RNO	Renault SA	10000
REP	Repsol YPF SA	3000
ROG	Roche Holding AG	2000
RD	Royal Dutch Shell plc A share euro	2000
SDB	Royal Dutch Shell plc B share euro	3000
RWE	RWE AG	8000
SSL	Sanofi-Aventis SA	6000
SCH	Santander Central Hispano SA	2000
SAP	SAP AG	3000
SU	Schneider Electric SA	8000
SIE	Siemens AG	10000
GLE	Societe Generale SA	10000
TFI	Societe Television Francaise (T.F.1)	3000
SWA	Sodexo Alliance SA	4000
SOB	Solvay SA	10000
SLX	Statoil ASA	2000
STX	Stora Enso OYJ	2000
SZE	Suez SA	3000
SHB	Svenska Handelsbanken	10000
RUK	Swiss Reinsurance AG	2000
SCM	Swisscom AG	2000
ERC	Telefonaktiebolaget LM Ericsson AB	3000
TEF	Telefonica SA	2000
TLI	Teliasonera AB	4000
TKA	ThyssenKrupp AG	5000
AOX	Time Warner Inc	2000
TPG	TNT NV	2000
TZT	Total SA	4000
UBS	UBS AG	2000
RCE	Unibail	10000
UNA	Unilever NV	2000
UNF	Union Fenosa SA	4000
UPX	UPM-Kymmene OYJ	2000
VIV	Vivendi SA	2000

<b>TRS Code</b>	<b>Underlying Share</b>	<b>Daily message allocation</b>
VOW	Volkswagen AG	10000
WMX	Wal-Mart Stores Inc	4000
WLS	Wolters Kluwer NV	2000
ZUR	Zurich Financial Services AG	3000

### **Exemptions to DMM obligations in respect of USFs**

1. Subject to the prior approval of a senior Exchange Official, there is no requirement to meet the maximum bid-offer spread obligations in a USF in which the stock is deemed to be unavailable or difficult/prohibitively expensive to borrow. RFQs must still be responded to on a Best Endeavors basis.
2. There is no requirement to quote a USF where trading in the underlying stock is in auction mode, subject to a trading halt, or suspended by the Relevant Stock Exchange.
3. A DMM may, subject to notifying a senior Exchange Official in advance, relax its commitment if it has breached internal trading limits. In such circumstances the Exchange may require evidence to support such action and may additionally, at its discretion, review and/or amend benefits accordingly.
4. From the Effective Date in relation to a Corporate Action as published by the Exchange, there is no requirement to quote continuously in delivery months that are subject to a “package” delivery approach.
5. A DMM may, subject to the prior approval of a senior Exchange Official, relax his commitment in periods of increased underlying stock market volatility. In this event, the DMM may widen the maximum bid-offer spreads to which the DMM has committed, but must quote continuously.
6. A DMM may, subject to notifying a senior Exchange Official in advance, relax or suspend its market making activity in a specific contract or all contracts in the event of a failure of any computer hardware or software of the DMM or the Exchange or any telecommunications connections, lines or devices between them which prevents the DMM from fulfilling its obligations. In such circumstances the Exchange may require evidence to support such action, and may additionally, at its discretion, review and/or amend benefits accordingly.

## Percentage fee revenue generated for USF DMMs

## Sole DMM per USF

DMM 1 Performance Band	DMM 1 % Revenue Share
1	30
2	20
3	10
4	0

## Dual DMMs per USF

DMM 1 Performance Band	DMM 1 % Revenue Share	DMM 2 Performance Band	% DMM 2 Revenue Share
1	15	1	15
1	20	2	10
1	25	3	5
1	30	4	0
2	10	1	20
2	10	2	10
2	10	3	5
2	20	4	0
3	5	1	25
3	5	2	10
3	5	3	5
3	10	4	0
4	0	1	30
4	0	2	20
4	0	3	10
4	0	4	0

## Three DMMs per USF

DMM 1 Performance Band	% DMM 1 Revenue Share	DMM 2 Performance Band	% DMM 2 Revenue Share	DMM 3 Performance Band	% DMM 3 Revenue Share
1	10	1	10	1	10
1	10	2	7.5	1	10
1	10	3	5	1	10
1	15	4	0	1	15
2	7.5	1	10	1	10
2	7.5	2	7.5	1	10

Three DMMs per USF (cont.)					
DMM 1 Performance Band	% DMM 1 Revenue Share	DMM 2 Performance Band	% DMM 2 Revenue Share	DMM 3 Performance Band	% DMM 3 Revenue Share
2	7.5	3	5	1	10
2	10	4	0	1	20
3	5	1	10	1	10
3	5	2	7.5	1	10
3	5	3	5	1	10
3	5	4	0	1	25
4	0	1	15	1	15
4	0	2	10	1	20
4	0	3	5	1	25
4	0	4	0	1	30
1	10	1	10	2	7.5
1	10	2	7.5	2	7.5
1	10	3	5	2	7.5
1	10	4	0	2	10
2	7.5	1	10	2	7.5
2	7.5	2	7.5	2	7.5
2	7.5	3	5	2	7.5
2	10	4	0	2	10
3	5	1	10	2	7.5
3	5	2	7.5	2	7.5
3	5	3	5	2	7.5
3	5	4	0	2	10
4	0	1	20	2	10
4	0	2	10	2	10
4	0	3	5	2	10
4	0	4	0	2	20
1	10	1	10	3	5
1	10	2	7.5	3	5
1	10	3	5	3	5
1	25	4	0	3	5
2	10	1	10	3	5
2	7.5	2	7.5	3	5
2	7.5	3	5	3	5
2	7.5	4	0	3	5
3	5	1	10	3	5
3	5	2	7.5	3	5
3	5	3	5	3	5
3	5	4	0	3	5
4	0	1	25	3	5
4	0	2	10	3	5
4	0	3	5	3	10
4	0	4	0	3	5

Three DMMs per USF (cont.)					
DMM 1 Performance Band	% DMM 1 Revenue Share	DMM 2 Performance Band	% DMM 2 Revenue Share	DMM 3 Performance Band	% DMM 3 Revenue Share
1	15	1	15	4	0
1	20	2	10	4	0
1	25	3	5	4	0
1	30	4	0	4	0
2	10	1	20	4	0
2	10	2	10	4	0
2	10	3	5	4	0
2	20	4	0	4	0
3	5	1	25	4	0
3	5	2	10	4	0
3	5	3	5	4	0
3	10	4	0	4	0
4	0	1	30	4	0
4	0	2	20	4	0
4	0	3	10	4	0
4	0	4	0	4	0