

## LONDON NOTICE No. 3115

ISSUE DATE: 30 January 2009  
EFFECTIVE DATE: 2 February 2009

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

### EXTENSION OF DESIGNATED MARKET MAKER SCHEMES

#### Executive Summary

This Notice informs Members of the extension of Designated Market Maker ("DMM") appointments in the STIR Options DMM Scheme in respect of 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. LO09/01, issued on 8 January 2009, informed Members of the extension of the STIR Options DMM Scheme 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 and invited additional Members to apply.
2. **Subject to the completion of legal agreements**, this Notice confirms the extension of DMM appointments in the STIR Options DMM Scheme for a further twelve months until the close of business on **29 January 2010**.
3. The Attachment to this Notice contains details of all DMMs, and their market making obligations, in relation to Option Contracts under the STIR Options DMM Scheme.
4. All DMM appointments are subject to standard contractual terms (e.g. in respect of early termination).
5. 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 Liffe.

For further information in relation to this Notice, Members should contact:

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 ("Liffe")** 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.

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

<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>• Capstone Fixed Income (UK) LLP</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>• Ronin Capital UK Limited</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>• 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>• Capstone Fixed Income (UK) 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>• Mizuho Corporate Bank Ltd, trading through Mizuho Securities USA Inc</li> <li>• Ronin Capital UK Limited</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>• 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.