

LONDON NOTICE No. 3427

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SHORT TERM INTEREST RATE (“STIR”) OPTIONS**UPDATE TO THE LIST OF DESIGNATED MARKET MAKERS****Executive Summary**

This Notice 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 (“STIR Options Contracts”).

1. London Info-Flash No. LO11/05, issued on 24 January 2011, informed Members of the renewal of the STIR Options Designated Market Maker (“DMM”) Programme, based on revised terms and conditions.
2. **Subject to the completion of the legal agreement**, this Notice informs Members of the appointment of **Tyler Capital Limited** as a DMM in the Three Month Euro (EURIBOR) and Three Month Sterling (Short Sterling) Interest Rate Options and Mid-curve Options Contracts.
3. The Attachment to this Notice contains an updated list of DMMs in the STIR Options DMM Programme.
4. The DMM arrangements will remain in place until the close of business on 29 July 2011. 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 NYSE Liffe.

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

Fixed Income Derivatives +44 (0)20 7379 2222 stirs@nyx.com

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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.

Designated Market Maker	Options on Three Month Euro (EURIBOR) Interest Rate Futures Contract	One-Year Mid-Curve Options on Three Month Euro (EURIBOR) Interest Rate Futures Contract	Two-Year Mid-Curve Options on Three Month Euro (EURIBOR) Interest Rate Futures Contract	Options on Three Month Sterling (Short Sterling) Interest Rate Futures Contract	One-Year Mid-Curve Options on Three Month Sterling (Short Sterling) Interest Rate Futures Contract	Two-Year Mid-Curve Options on Three Month Sterling (Short Sterling) Interest Rate Futures Contract
ADG Market Making LLP	✓	✓		✓	✓	
ARC Derivatives LLP, trading through The Kyte Group Limited	✓	✓		✓	✓	
Atlantic Trading LLP	✓	✓	✓	✓	✓	✓
BNP Paribas S.A.	✓	✓		✓	✓	
Capital Markets Trading UK LLP	✓					
CTC London Limited	✓	✓	✓	✓	✓	✓
DRW Investments LLC	✓	✓	✓	✓	✓	✓
IMC Trading BV	✓	✓				
LCM Trading LLP UK	✓	✓				
Liquid Capital Markets Ltd	✓	✓		✓	✓	
LL Capital LLP, trading through TRX Futures Limited	✓	✓				
Mako Fixed Income Partnership LLP	✓	✓		✓	✓	
Optiver VOF	✓	✓		✓	✓	
Ronin Trading Europe LLP	✓	✓	✓	✓	✓	✓
Rosiem Capital LLP	✓	✓	✓	✓	✓	✓
Sequoia Capital LLP	✓	✓	✓	✓	✓	✓
Société Générale	✓	✓				
Tibra Trading Europe limited	✓	✓		✓	✓	
Tradelink Worldwide Ltd	✓	✓	✓			✓
Tyler Capital Limited	✓	✓		✓	✓	
Winchmore Capital LLP	✓	✓	✓	✓	✓	✓
Wolverine Trading UK Ltd	✓	✓		✓	✓	

Obligations

- 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:
 - over the telephone; or
 - through LIFFE CONNECT®.
- Upon reasonable request by the Exchange, DMMs will be required to assist with the settlement process. The assistance may include, amongst other things, the provision of theoretical option prices, information relating to orders that are being worked in the market (but not reflected in on-screen prices), the submission of orders through LIFFE CONNECT® to reflect such orders and the daily submission of straddle runs.

Exemptions

- 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.