

## LONDON NOTICE No. 2911

ISSUE DATE: 28 June 2007  
EFFECTIVE DATE: 2 July 2007

### EURO SWAPNOTE<sup>®</sup> FUTURES CONTRACTS

### EXTENSION OF DESIGNATED MARKET MAKER SCHEME

#### Executive Summary

This Notice informs members of the extension of the existing Designated Market Maker Scheme in the Euro Swapnote<sup>®</sup> Futures Contracts.

1. London Circular No. 06/20, issued on 10 July 2006, informed members of the appointment of Designated Market Makers (“DMMs”) in the Euro Swapnote<sup>®</sup> Futures Contracts.
2. **Subject to the completion of legal agreements**, this Notice advises members of the extension of the appointment of four of the current five DMMs until the close of business on 31 December 2007.
3. The DMM obligations are set out in the Attachment to this Notice.
4. The Exchange remains committed to continuing to improve and develop its product portfolio and to offering its members the most efficient and effective market place for the trading of Swapnote<sup>®</sup> Futures Contracts. Members who wish to suggest new ideas and initiatives for the future development of the Exchange’s Swapnote<sup>®</sup> Futures portfolio should contact Interest Rate Product Management at Liffe.

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

Interest Rate Product Management                      +44 (0)20 7379 2222                      swapnote@liffe.com

Web site: [www.euronext.com/derivatives](http://www.euronext.com/derivatives)

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.

**Euro Swapnote<sup>®</sup> Futures Contracts: Designated Market Maker (“DMM”) Obligations**1. **Two Year Euro Swapnote<sup>®</sup> Futures Contract**

<b>DMM</b>	<b>“Front” Month Maximum Bid/Offer Spread</b>	<b>Minimum Order Size (Lots)</b>	<b>Trading Session Presence</b>
A	0.015	100	80%
B	0.015	200	90%
C	0.015	250	80%
	0.020	250	90%
D	0.015	100	80%

2. **Five Year Euro Swapnote<sup>®</sup> Futures Contract**

<b>DMM</b>	<b>“Front” Month Maximum Bid/Offer Spread</b>	<b>Minimum Order Size (Lots)</b>	<b>Trading Session Presence</b>
C	0.030	100	70%
	0.040	100	80%
D	0.030	50	80%

3. **Ten Year Euro Swapnote<sup>®</sup> Futures Contract**

<b>DMM</b>	<b>“Front” Month Maximum Bid/Offer Spread</b>	<b>Minimum Order Size (Lots)</b>	<b>Trading Session Presence</b>
D	0.040	50	80%

4. In addition, to assist the quarterly “roll over” of these Contracts, DMMs are required, for eleven business days up to and including the Last Trading Day of the “front” quarterly delivery month, to meet the following maximum bid/offer spread and minimum order size obligations in respect of the front month calendar spread strategy:

**Two Year Euro Swapnote<sup>®</sup> Futures Contract**

<b>DMM</b>	<b>Calendar Spread Maximum Bid/Offer Spread</b>	<b>Minimum Order Size (Lots)</b>	<b>Trading Session Presence</b>
A	0.015	100	80%
B	0.015	200	90%
C	0.015	250	90%
D	0.015	100	80%

**Five Year Euro Swapnote<sup>®</sup> Futures Contract**

<b>DMM</b>	<b>Calendar Spread Maximum Bid/Offer Spread</b>	<b>Minimum Order Size (Lots)</b>	<b>Trading Session Presence</b>
C	0.030	100	90%
D	0.030	50	80%

**Ten Year Euro Swapnote<sup>®</sup> Futures Contract**

<b>DMM</b>	<b>Calendar Spread Maximum Bid/Offer Spread</b>	<b>Minimum Order Size (Lots)</b>	<b>Trading Session Presence</b>
D	0.040	50	80%

5. **Exemptions**

On UK and European national holidays, the Exchange will determine which DMM obligations, if any, are to be honoured.

With the prior agreement of the Exchange, the DMM will not be required to quote during a 10 minute period starting 5 minutes prior to the announcement of significant economic data.