

## **LONDON NOTICE No. 3237**

ISSUE DATE: 30 December 2009  
EFFECTIVE DATE: 4 January 2010

### **EURO SWAPNOTE® CONTRACTS**

### **APPOINTMENT OF DESIGNATED MARKET MAKERS**

#### **Executive Summary**

This Notice informs Members of the appointment of Designated Market Makers (“DMMs”) in the Euro Swapnote® Futures Contracts.

1. London Info-Flash No. LO09/44, issued on 9 December 2009, invited Members to apply for DMM status in the Euro Swapnote® Futures Contracts.
2. **Subject to the completion of legal agreements**, this Notice confirms the appointment of DMMs in the Euro Swapnote® Futures Contracts. The DMM Scheme will be in place from **4 January 2010 until the close of business on 30 June 2010**. The DMM appointments are subject to standard contractual terms (e.g. in respect of early termination).
3. Details of the DMMs and their market making obligations are contained 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® Contracts. Members who wish to suggest new ideas and initiatives for the future development of the Exchange’s Swapnote® portfolio should contact Fixed Income Derivatives Product Management at NYSE 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** 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**

DMMs will be required to meet the following obligations for the period from 07:00 hours to 18:00 hours (London time).

**Front Month DMM Obligations****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>
Equilibrium Solutions Limited	0.020	100	90%
A	0.020 0.025	50 50	40% 40%
B	0.020	125	80%
C	0.015	50	80%
D	0.020	300	80%

**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>
Equilibrium Solutions Limited	0.050	25	90%
B	0.050	50	80%
C	0.050	15	80%
D	0.050	150	80%

**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>
B	0.070	50	80%
C	0.070	15	80%
D	0.070	100	80%

## Calendar Spread Obligations

In addition, to assist the quarterly “roll over” of these Contracts, the following DMMs are required, for ten 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 calendar spread between the front quarterly delivery month and the second quarterly delivery month:

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

DMM	Calendar Spread Maximum Bid/Offer Spread	Minimum Order Size (Lots)	Trading Session Presence
A	0.020	50	40%
	0.025	50	40%
B	0.020	125	80%
C	0.015	50	80%

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

DMM	Calendar Spread Maximum Bid/Offer Spread	Minimum Order Size (Lots)	Trading Session Presence
B	0.050	50	80%
C	0.050	15	80%

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

DMM	Calendar Spread Maximum Bid/Offer Spread	Minimum Order Size (Lots)	Trading Session Presence
B	0.070	50	80%
C	0.070	15	80%

## 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.