NYSE Liffe.

LONDON NOTICE No. 3215

ISSUE DATE: 5 November 2009
EFFECTIVE DATE: 23 November 2009

THREE MONTH EONIA SWAP INDEX FUTURES CONTRACT
THREE MONTH EURO (EURIBOR) INTEREST RATE FUTURES CONTRACT

REVERSAL OF THE CURRENT QUOTING CONVENTION FOR THE INTER-CONTRACT SPREAD ("ICS") STRATEGY

Executive Summary

This Notice informs Members of the change to the quotation of the Inter-contract Spread ("ICS") strategy between the Three Month EONIA Swap Index Futures Contract and the Three Month Euro (EURIBOR) Interest Rate Futures Contract.

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1.   London Notice No. 3118, issued on 9 February 2009, informed Members of the introduction of a new LIFFE CONNECT® Recognised Strategy for the Inter-contract Spread (the "ICS") between Three Month Euro (EURIBOR) Interest Rate Futures and Three Month EONIA Swap Index Futures.

2.   In response to demand from Members, the Exchange has determined to change the quotation of the ICS to be consistent with the OTC quoting convention. On and from Monday 23 November 2009, the ICS will be quoted with the Three Month EONIA Swap Index Futures Contract forming the front leg of the spread, and the Three Month Euro (EURIBOR) Interest Rate Futures Contract as the associated contract; i.e. a reversal of its current implementation. Consequently, the EONIA Swap Index Futures Contract will open for trading one minute earlier, at 06:59 (London time). Detailed session times for the trading of the EONIA Swap Index Futures Contract will be as follows:

Futures Contracts (LIFFE CONNECT®)	Session Start	Pre-Open	Open	Pre-Close	Settlement	Close	Session Close
EONIA Swap Index	00:30	06:00	**06:59**	17:58	16:15	18:00	21:30

3.   The consequential amendments to Annexe Two of the NYSE Liffe Trading Procedures are contained in the Attachment to this Notice.

4.   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@liffe.com

NYSE Liffe Trading Procedures: Annexe Two – Recognised Strategies

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LIFFE CONNECT® INTER-CONTRACT SPREAD STRATEGIES

STRATEGY	TRS CODE	LIFFE CONNECT® STRATEGY CODE	Fut / Opt	FO	EO	FF	CF	CO	BRU	LIS	AMS	STRATEGY STRUCTURE - Buy perspective (Sequence in which the strategy order **must always** be entered, irrespective of whether it is a buy or sell order)
~~EURIBOR/~~ Three Month EONIA /EURIBOR Inter-Contract Spread	IEX	Q	FUT	✘	✘	✓	✘	✘	✘	✘	✘	Buy Three Month ~~Euribor Future (TRS code "I")~~ EONIA Swap Index Future (TRS code "EO3"); sell Three Month ~~EONIA Swap Index Future (TRS code "EON")~~ Euribor Future (TRS code "I"). (The delivery month in both legs must be the same.)

NOTES

1.   For certain contracts, LIFFE CONNECT® will facilitate the Implied trading of both "implied outs" from strategies and "implied ins" from outrights into strategies. However, only "implied out" prices and volumes will be reported across the API to connected front-ends, with the front ends being relied upon to generate "implied in" prices locally.

"Implied in" trading functionality has been implemented for Futures Butterflies. "Implied in" trading functionality has also been implemented for Packs and Bundles in the following contracts available on the London market: the Three Month Eurodollar Interest Rate Future, the Three Month Euroswiss Interest Rate Future and the One Month EONIA Future.
"Implied in" trading functionality has been implemented for Strips (applies only to Strips in which the volume in each leg is the same) and Condors in the following contracts available for trading on the London market: Three Month Euro (EURIBOR) Interest Rate Future, the Three Month Eurodollar Interest Rate Future, the Three Month Sterling (Short Sterling) Interest Rate Future, the Three Month Euroswiss Interest Rate Future and the One Month EONIA Future. "Implied in" trading functionality has also been implemented for Call and Put Butterflies, Call and Put Ladders and 2x1 Ratio Call and Put Spreads in respect of all relevant contracts.
"Implied in" and "implied out" trading functionality has been implemented for Futures Calendar Spreads, Call/Put Spreads, Call/Put Calendar Spreads, Diagonal Calendar Spreads, Straddles and Strangles.