

LONDON NOTICE No. 3590

ISSUE DATE: 4 April 2012
EFFECTIVE DATE: 10 April 2012

THREE MONTH EURO (EURIBOR) AND THREE MONTH STERLING (SHORT STERLING) INTEREST RATE FUTURES CONTRACTS

REDUCTION OF BLOCK TRADE MINIMUM VOLUME THRESHOLD FOR SERIAL DELIVERY MONTHS

Executive Summary

This Notice informs Members of a reduction to the Block Trade Minimum Volume Thresholds for Three Month Euro (EURIBOR) and Three Month Sterling (Short Sterling) Interest Rate Futures Contracts in the serial delivery months.

1. The Exchange has determined to reduce the Block Trade Minimum Volume Thresholds for the Three Month Euro (EURIBOR) and Three Month Sterling (Short Sterling) Interest Rate Futures Contracts (“Euribor Futures” and “Sterling Futures” respectively, together, “the Contracts”), in the outright serial delivery months (i.e. the non-quarterly delivery months within the White delivery months).
2. Currently the Minimum Volume Thresholds for the serial delivery months are the same as those for the White quarterly delivery months in the relevant Contract (3,000 in respect of Euribor Futures, and 2,000 in respect of Sterling Futures). On and from **10 April 2012**, the Minimum Volume Thresholds for the serial delivery months in the Contracts shall be reduced to **500 lots**.
3. The updated Block Trade Minimum Volume Thresholds are shown in the table below¹:

Futures Contract	Contract Month (Outrights only)	Minimum Volume Threshold Level (Lots)
Euribor	White Quarterly Months	3,000
	White Serial Months	500
	Red Months	1,500
	Other Months	500
Short Sterling	White Quarterly Months	2,000
	White Serial Months	500
	Red Months	1,000
	Other Months	500

¹ For the avoidance of doubt Euribor Red Months Minimum Volume Threshold Level was incorrectly stated in the Notice issued on 4 April 2012 and this Notice now contains the correct information.

Web site: 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.

4. No other changes are being made to the Minimum Volume Thresholds in respect of the Contracts. An updated copy of Annexe 3 to the NYSE Liffe Trading Procedures will be made available on the NYSE Euronext website (www.nyx.com/liffe) and in the London Handbook in due course.

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

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