

LONDON NOTICE NO. 3682

Issue Date: 29 January 2013

Effective Date: 30 January 2013

CHANGE TO THE DAILY SETTLEMENT PRICE MOVEMENT FOR SHORT STERLING FUTURES - QUOTATION OF PACK AND BUNDLE STRATEGIES

Executive Summary

This Notice confirms the method of quotation for Short Sterling Packs and Bundles following the forthcoming changes to the Daily Settlement Price movement in Short Sterling Futures.

1. Background

1.1 London Notice No. [3681](#), issued on the 24 January 2013, informed Members of a change to the Daily Settlement Price ("DSP") movement in Short Sterling Futures from 0.01 ('full tick') to 0.005 ('half tick'), effective on and from the 30 January 2013.

2. Short Sterling Packs and Bundles

2.1 The NYSE Liffe convention for quoting Packs and Bundles is based on the net total change in price between the current trading session's market price and the previous day's DSP.

2.2 For the purposes of quoting Short Sterling Packs and Bundles, a previous day's DSP at a 'half tick' level will be rounded down to the nearest 'full tick'. This rounded price will be broadcast via UTP in the 'YDSP' field at the start of the trading day.

2.3 All other aspects of the quotation and trading of Short Sterling Packs and Bundles remain unchanged.

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

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