



NYSE LIFFE US NOTICE No. 06/2013

ISSUE DATE: March 11, 2013
EFFECTIVE DATE: April 1, 2013

Renewal of Designated Market Maker Programs for Interest Rate Futures

Summary

This Notice announces the renewal of Designated Market Maker (“DMM”) Programs in Eurodollar Futures and U.S. Treasury Futures (collectively “Interest Rate Futures”) beginning with the April 1, 2013, trading session and extending through the September 30, 2013 trading session.

1. Introduction

- 1.1 NYSE Liffe US [Notice No. 7/2012](#), as supplemented by [Notice No. 11/2012](#), announced the appointment of market makers (“MMs”) to participate in the Exchange’s Interest Rate Futures DMM Programs commencing with the March 21, 2012 Trading Session and continuing through September 20, 2012.
- 1.2 NYSE Liffe US [Notice 31/2012](#) announced the renewal of the Exchange’s Interest Rate Futures DMM Programs commencing with the September 21, 2012 Trading Session and continuing through December 31, 2012.
- 1.3 NYSE Liffe US [Notice No. 44/2012](#) announced the renewal of the Exchange’s Interest Rate Futures DMM Programs commencing with the January 2, 2013 trading session and continuing through March 31, 2013.

2. Renewal of the Designated Market Maker Programs

- 2.1 After considering the performance of the MMs participating in the current term of the Interest Rate Futures DMM Programs, which expire March 31, 2013, the Exchange has determined to renew the Interest Rate Futures DMM Programs for a new term, commencing April 1, 2013 and continuing through September 30, 2013.
- 2.2 All DMM appointments are subject to the terms of a contractual agreement between the Exchange and each MM. Under the terms of the agreements, each MM represents that its market making activity will comply with all applicable provisions of the Commodity Exchange Act, the rules and regulations of the Commodity Futures Trading Commission and the Rules of the Exchange. The Exchange will monitor each MM’s performance of market making activity under the contract and may adjust benefits otherwise due under the agreement and/or terminate the agreement if it determines the DMM has failed to perform its obligations as a DMM under the agreement.

2.3 Although the Exchange has renewed the DMM Program, MM's are not required to trade nor is the Exchange obligated to appoint any MMs.

Members who have questions or seek additional information in respect of this Notice should contact:

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Attachment 1

General Designated Market Maker Program for Interest Rate Futures

Eligible Participants

- Market Participants

Hours

- Entire Trading Session: 7:45 pm – 5:00 pm [next day] New York Time (NYT) divided into three discrete sessions:
 - Overnight Session: 7:45 pm - 7:30 am NYT
 - European Session – 2:00 am to 12:00 pm NYT
 - US Session: 7 am – 5 pm NYT

Program Term

- April 1, 2013 – September 30, 2013

Obligations

- Market Participant that is registered as a market maker in this program must be in full compliance with Exchange rules
- Post bids and offers at contracted bid/ask spreads and sizes during designated trading hours under normal market conditions in the following contracts and types of trades, as determined by contract with each individual market maker:
 - Treasury Futures (includes 2Y, 5Y, 10Y, 30Y, and Ultras):
 - Outright trades
 - Calendar rolls
 - Eurodollar Futures:
 - Outright trades
 - Calendar spreads
 - Butterflies
 - Packs and Bundles

Incentives

- Exchange fees waived;
- Rebate per side transacted up to certain limit in each of the Interest Rate Futures contracts; and
- Reimbursement for proven costs associated with equipment and technical configurations subject to a certain limit.

Monitoring and Termination Status

NYSE Liffe US will monitor Market Maker activity on an ongoing basis, and retains the right to revoke market making status if NYSE Liffe US concludes, from its review that a program participant is not complying with the market-making obligations of the program.

Attachment 2

Designated Exchange Partner Market Maker Program for Interest Rate Futures

Eligible Participants

- Members of NYSE Liffe Holdings, LLC (other than NYSE Euronext)

Hours

- Entire Trading Session: 7:45 pm – 5:00 pm[next day] ET divided into three discrete sessions:
 - Overnight Session: 7:45 pm - 7:30am ET
 - European Session – 2:00 am to 12:00 pm ET
 - US Session: 7am - 5pm ET

Program Term

- April 1, 2013 – September 30, 2013

Obligations

- Market makers in this program must be in full compliance with Exchange rules
- Post bids and offers at contracted bid/ask spreads and sizes during designated trading hours under normal market conditions in the following contracts and types of trades, as determined by contract with each individual market maker:
 - Treasury Futures (includes 2Y, 5Y, 10Y, 30Y, and Ultras):
 - Outright trades
 - Calendar rolls
 - Eurodollar Futures:
 - Outright trades
 - Calendar spreads
 - Butterflies
 - Packs and Bundles

Incentives

- Reduced exchange fees.

Monitoring and Termination Status

NYSE Liffe US will monitor Market Maker activity on an ongoing basis, and retains the right to revoke market making status if NYSE Liffe US concludes, from its review that a program participant is not complying with the market-making obligations of the program.