



NYSE LIFFE U.S. NOTICE No. 9/2013

ISSUE DATE: March 22, 2013
EFFECTIVE DATE: May 31, 2013

NYSE Liffe U.S. – Amendment of Final Settlement Procedures for Futures on DTCC GCF Repo Index[®] Products

Summary

This Notice announces that beginning with the expiration on May 31, 2013 of the May 2013 NYSE Liffe U.S.'s Futures on DTCC GCF Repo Index[®] Products the final settlement procedures will be amended as detailed in this Notice. In addition, attached to this Notice are the revised Rules 13004, 13104 and 13204.

1. Introduction and Background

- 1.1 NYSE Liffe U.S. rules currently provide that the final settlement value for futures on DTCC GCF Repo Index[®] Products (“GCF Futures”) is rounded to three decimal places, equal to the nearest one-tenth of one basis point.
- 1.2 After receiving requests and conducting additional discussions with market participants, NYSE Liffe U.S. has determined to change the final settlement value rounding for GCF Futures to four decimal places.

2. Amended Settlement Procedures

- 2.1 Beginning with the May 2013 expiration month, the final settlement value for GCF Futures will be rounded to the four decimal places, equal to the nearest one-one hundredth of one basis point.
- 2.2 Rounding the final settlement to four as opposed to three decimal places should result in more precise pricing and make the final settlement consistent with the final settlement of other short-term interest rate futures contracts.

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

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Attachment to NYSE Liffe US Notice 9/2013
NYSE Liffe US Rulebook Amendments Regarding Settlement Procedures
in GCF Futures
(Deletions are shown in ~~strikethrough~~ and additions are shown in underline.)

Chapter 130

Futures on the US Treasury DTCC GCF Repo Index™®

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13004. Settlement Procedures

Delivery shall be by cash settlement through the Clearing Service Provider following normal variation margin procedures. The final settlement price will be calculated on the Business Day that the US Treasury GCF Repo Index is calculated on the Last Day of Trading. The final settlement price shall be 100 minus the average US Treasury GCF Repo Index rate for the Delivery Month as set forth in ~~12102(a)~~13002(a), rounded to the nearest ~~one-tenth ($\frac{1}{10}$)~~one-one hundredth ($\frac{1}{100}$) of one basis point.

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Chapter 131

Futures on the US Mortgage-Backed Securities DTCC GCF Repo Index™®

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13104. Settlement Procedures

Delivery shall be by cash settlement through the Clearing Service Provider following normal variation margin procedures. The final settlement price will be calculated on the Business Day that the US Mortgage-Backed Securities GCF Repo Index is calculated on the Last Day of Trading. The final settlement price shall be 100 minus the average US Mortgage-Backed Securities GCF Repo Index rate for the Delivery Month as set forth in 13102(a), rounded to the nearest ~~one-tenth ($\frac{1}{10}$)~~one-one hundredth ($\frac{1}{100}$) of one basis point.

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Chapter 132

Futures on the US Agency DTCC GCF Repo Index™®

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13204. Settlement Procedures

Delivery shall be by cash settlement through the Clearing Service Provider following normal variation margin procedures. The final settlement price will be calculated on the Business Day that the US Agency GCF Repo Index is calculated on the Last Day of Trading. The final settlement price

shall be 100 minus the average US Agency GCF Repo Index rate for the Delivery Month as set forth in 13202(a), rounded to the nearest ~~one-tenth ($\frac{1}{10}$)~~ one-one hundredth ($\frac{1}{100}$) of one basis point.

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