



## NYSE LIFFE US NOTICE No. 23/2013

ISSUE DATE: September 16, 2013

EFFECTIVE DATE: October 1, 2013

### Renewal of General Designated Market Maker Program for Interest Rate Futures

#### Summary

This Notice announces the renewal of the General Designated Market Maker (“DMM”) Program in Eurodollar Futures and U.S. Treasury Futures (collectively “Interest Rate Futures”) beginning with the October 1, 2013, trading session and extending through the March 31, 2014 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.
- 1.4 NYSE Liffe US [Notice No. 6/2013](#) announced the renewal of the Exchange’s Interest Rate Futures DMM Programs commencing with the April 1, 2013 trading session and continuing through September 30, 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 General Interest Rate Futures DMM Program, which expires September 30, 2013, the Exchange has determined to renew the General Interest Rate Futures DMM Program for a new term, commencing October 1, 2013 and continuing through March 31, 2014.
- 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:

New York Office

+1 212 656 4300

Chicago Office

+1 312 442 7730

[nyseliffeus@nyx.com](mailto:nyseliffeus@nyx.com)

## **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**

- October 1, 2013 – March 31, 2014

#### **Obligations**

- A 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.

