

## LONDON NOTICE No. 3116

ISSUE DATE: 6 February 2009  
EFFECTIVE DATE: 2 March 2009

### THREE MONTH EURO (EURIBOR) INTEREST RATE CONTRACT

### LIQUIDITY PROVIDER SCHEME FOR INDIVIDUALS

#### Executive Summary

This Notice informs Members of revisions to the Exchange transaction fees and volume thresholds in “White” delivery months of Euribor Futures for individual traders registered on the Short Term Interest Rate (“STIR”) Futures Liquidity Provider (“SLP”) Scheme.

1. London Notice No. 2824, issued on 13 December 2006, provided full details of the Exchange’s Liquidity Provider Schemes in STIR Futures. This Notice informs Members that the Exchange has determined to change Exchange transaction fee levels and to revise the monthly volume thresholds in the “White” delivery months of Euribor Futures for individual traders registered on the Euribor SLP Scheme.
2. The revised fee levels will come into effect on Monday 2 March 2009. Details of the revised fee arrangements are as follows:

Revised Euribor SLP Scheme – White Delivery Months	
Monthly Volume (lots)	Fee per lot per side
0-20,000	£0.25
20,001-200,000	£0.18
200,001-400,000	£0.14
400,001-600,000	£0.10
>600,000	£0.06

These levels replace the current fee arrangements in White delivery months of Euribor Futures, which are as follows:

Current Euribor SLP Scheme – White Delivery Months	
Monthly Volume (lots)	Fee per lot per side
0-20,000	£0.25
20,001-150,000	£0.18
150,001-200,000	£0.15
200,001-250,000	£0.11
>250,000	£0.07

Web site: [www.nyx.com/liffe](http://www.nyx.com/liffe)

The **Euronext Derivatives Markets (“Liffe”)** 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.

3. A full list of all of the net Exchange transaction fees for individual traders registered on the Euribor SLP Scheme is contained in the Attachment to this Notice. The net transaction fees will continue to be given effect by way of rebate in the usual manner.

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

Fixed Income Derivatives

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**Euribor Futures** – Net Exchange transaction fees for an **individual trader** registered as a **STIR Liquidity Provider (“SLP”)**.

<b>WHITE DELIVERY MONTHS</b>		<b>FRONT RED DELIVERY MONTHS</b>		<b>BACK RED DELIVERY MONTHS</b>		<b>GREEN DELIVERY MONTHS</b>	
Quarters 1 to 4 including serial months		Quarters 5 & 6		Quarters 7 & 8		Quarters 9 to 12	
Monthly Volume	Fee per lot per side	Monthly Volume	Fee per lot per side	Monthly Volume	Fee per lot per side	Monthly Volume	Fee per lot per side
0-20,000	<b>25p</b>	0-3,000	<b>20p</b>	0-1,200	<b>15p</b>	0-400	<b>10p</b>
20,001-200,000	<b>18p</b>	3,001-22,500	<b>15p</b>	1,201-9,000	<b>11p</b>	401-3,000	<b>7p</b>
200,001-400,000	<b>14p</b>	22,501-45,000	<b>12p</b>	9,001-18,000	<b>9p</b>	3,001-6,000	<b>6p</b>
400,001-600,000	<b>10p</b>	45,001 – 67,000	<b>9p</b>	18,001-27,000	<b>7p</b>	6,001-9,000	<b>5p</b>
>600,000	<b>6p</b>	>67,000	<b>6p</b>	>27,000	<b>5p</b>	>9,000	<b>4p</b>

Note: The SLP Scheme volume discount for “blue” and “gold” delivery months (quarters 13 to 20) results in a net Exchange transaction fee of zero.

**Euribor Futures** - The fee structure above provides the following average transaction fees per lot for individual traders.

<b>WHITE DELIVERY MONTHS</b>		<b>FRONT RED DELIVERY MONTHS</b>		<b>BACK RED DELIVERY MONTHS</b>		<b>GREEN DELIVERY MONTHS</b>	
Monthly Volume	Average Fee	Monthly Volume	Average Fee	Monthly Volume	Average Fee	Monthly Volume	Average Fee
35,000	<b>22p</b>	3,750	<b>19p</b>	1,600	<b>14p</b>	600	<b>9p</b>
46,666	<b>21p</b>	5,000	<b>18p</b>	2,400	<b>13p</b>	1,200	<b>8p</b>
70,000	<b>20p</b>	7,500	<b>17p</b>	4,800	<b>12p</b>	4,200	<b>7p</b>
140,000	<b>19p</b>	15,000	<b>16p</b>	11,400	<b>11p</b>	9,600	<b>6p</b>
211,240	<b>18p</b>	27,500	<b>15p</b>	19,600	<b>10p</b>	19,200	<b>5p</b>
308,200	<b>17p</b>	41,250	<b>14p</b>	28,200	<b>9p</b>		
419,835	<b>16p</b>	54,375	<b>13p</b>	37,600	<b>8p</b>		
502,975	<b>15p</b>	69,750	<b>12p</b>				
570,790	<b>14p</b>	83,700	<b>11p</b>				
663,090	<b>13p</b>	104,625	<b>10p</b>				
765,895	<b>12p</b>						
906,425	<b>11p</b>						

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