

# NASDAQ OMX NLX Market Memo: 001-14

**Issue Date: 20/02/2014**

**Effective Date: 24/02/2014**

## NLX Incentive Scheme

Effective August 19<sup>th</sup>, 2013, NLX introduced an incentive scheme detailed in Market Notice 005-13. The incentive scheme is reviewed and amended periodically to account for the successful development of the NLX market. This Market Memo serves to notify Participants of amendments to this scheme following such review.

For avoidance of doubt, this remains available to all Participants trading on NLX.

### The short-end incentive

#### Qualification

There are two qualification periods in each trading day, and therefore two short-end incentives: the STIR a.m. scheme; and the STIR p.m. scheme

The STIR a.m. scheme shall be available to any firm (a 'STIR a.m. Qualifying Participant') which, during the preceding week:

- a) Has executed at least 5,000 lots in total across Euribor® and Sterling futures, each between 07:00 (Euribor®) / 07:30 (Sterling) and 12:00 (UK);
- b) Has executed at least 2,500 lots of this target each day in at least four expiries outside of the front four; and
- c) Ranks in the top seven STIR a.m. Qualifying Participants in executed lots between 07:00 and 12:00 during that week.

The STIR p.m. scheme shall be available to any firm (a 'STIR p.m. Qualifying Participant') which, during the preceding week:

- a) Has executed at least 5,000 lots in total across Euribor® and Sterling futures each between 12:00 and market close of the relevant contracts traded;
- b) Has executed at least 2,500 lots of this target each day in at least four expiries outside of the front four; and

c) Ranks in the top seven STIR p.m. Qualifying Participants in executed lots between 12:00 and market close of the relevant contracts traded during that week.

### The Incentive

£25,000 per week shall be split between the STIR a.m. Qualifying Participants pro-rata in line with the number of lots executed, subject to a 30% cap.

£25,000 per week shall be split between the STIR p.m. Qualifying Participants pro-rata in line with the number of lots executed, subject to a 30% cap.

Participants can qualify for both the STIR a.m. and STIR p.m. schemes.

The amendments to this incentive are effective from Monday February 24<sup>th</sup>, 2014 and shall continue until further notification by Market Memo.

For further details about this NASDAQ OMX NLX Memo, please contact:

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