

NASDAQ OMX NLX Market Memo: 003-14

Issue Date: 23 May 2014

Effective Date: 2 June 2014

Appointment of Designated Market Makers in the NLX Futures Products

Pursuant to Market Notice [005-14](#) issued on 17th April 2014, inviting tenders for Designated Market Maker status in the NLX STIR and LTIR Futures, this Market Memo confirms the appointment of the approved Designated Market Makers, subject to completion of the legal contracts.

The Market Making program will be in effect for a period of 6 months from Monday 2nd June 2014, until close of business on Friday 28th November 2014.

The Market Makers are required to:

- Make continuous symmetrical quotes in the Central Order Book (COB)
- In a minimum volume
- With bid and ask prices within a maximum spread
- For the majority of the normal trading session (Euribor, Schatz, Bobl, Bund 07:00 – 18:00; Sterling 07:30 – 18:00 and Gilts 08:00 – 18:00)

The details of each Designated Market Maker's commitment are detailed below in Appendix I.

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Appendix I - Market Makers' Commitments

The Designated Market Maker's undertake to fulfill the following quoting commitments.

MARKET MAKER A

Euribor® Futures

Product	Delivery Month	Tier	Maximum Bid/Offer Spread (bps)	Minimum Order Size (lots)	Session Presence (%) *
EURIBOR®	Whites Q1 - Q4	Tier 1	0.5	75	70%
		Tier 2	1	250	80%
		Tier 3	2	500	80%
	Reds Q5 - Q8	Tier 1	0.5	50	70%
		Tier 2	1	200	80%
		Tier 3	2	250	80%
	Greens Q9 - Q12	Tier 1	1	50	80%
		Tier 2	2	100	80%
		Tier 3	3	100	80%
	Blues Q13 - Q16	Tier 1	2	50	80%
		Tier 2	3	50	80%
		Tier 3	4	50	80%
	Golds Q17 - Q20	Tier 1	3	25	80%
		Tier 2	4	25	80%
		Tier 3	5	25	80%
Purples Q21 - Q24	Tier 1	8	25	80%	
	Tier 2	9	25	80%	
	Tier 3	10	25	80%	

Sterling Futures

Product	Delivery Month	Tier	Maximum Bid/Offer Spread (bps)	Minimum Order Size (lots)	Session Presence (%) *
STERLING	Whites Q1 - Q4	Tier 1	1	150	70%
		Tier 2	2	400	80%
		Tier 3	4	400	80%
	Reds Q5 - Q8	Tier 1	1	100	70%
		Tier 2	2	200	80%
		Tier 3	4	200	80%
	Greens Q9 - Q12	Tier 1	2	50	60%
		Tier 2	4	50	80%
		Tier 3	6	50	80%
	Blues Q13 - Q16	Tier 1	3	25	70%
		Tier 2	5	25	70%
		Tier 3	7	25	70%
	Golds Q17 - Q20	Tier 1	6	25	60%
		Tier 2	8	25	60%
		Tier 3	10	25	60%

MARKET MAKER B

Euribor® Futures

Product	Delivery Month	Tier	Maximum Bid/Offer Spread (bps)	Minimum Order Size (lots)	Session Presence (%) *
EURIBOR®	Whites Q1 - Q4	Tier 1	0.005	75	60%
		Tier 2	0.01	250	80%
		Tier 3	0.02	500	90%
	Reds Q5 - Q8	Tier 1	0.005	50	60%
		Tier 2	0.01	200	80%
		Tier 3	0.02	250	90%
	Greens Q9 - Q12	Tier 1	0.01	50	60%
		Tier 2	0.02	100	80%
		Tier 3	0.03	100	90%
	Front Blues Q13 - Q14	Tier 1	0.02	50	60%
		Tier 2	0.03	75	80%
		Tier 3	0.04	100	90%
	Back Blues Q15 - Q16	Tier 1	0.025	50	60%
		Tier 2	0.03	75	80%
		Tier 3	0.04	100	90%
	Golds Q17 - Q20	Tier 1	0.04	50	80%
		Tier 2	0.05	75	80%
		Tier 3	0.06	100	90%
	Front Purples Q21 - Q22	Tier 1	0.06	10	80%
		Tier 2	0.07	20	80%
		Tier 3	0.08	20	90%
	Back Purples Q23 - Q24	Tier 1	0.08	10	80%
		Tier 2	0.09	20	80%
		Tier 3	0.1	20	90%

Product	Delivery Month	Tier	Maximum Bid/Offer Spread (bps)	Minimum Order Size (lots)	Session Presence (%) *
EURIBOR® THREE MONTH SPREAD	Q1 - Q12	Tier 1	0.005	150	60%
		Tier 2	0.01	300	90%
	Q13 - Q20	Tier 1	0.01	150	60%
		Tier 2	0.015	300	90%

Product	Delivery Month	Tier	Maximum Bid/Offer Spread (bps)	Minimum Order Size (lots)	Session Presence (%) *
EURIBOR® SIX MONTH SPREAD	Q1 - Q12	Tier 1	0.01	100	60%
		Tier 2	0.02	200	80%
	Q13 - Q20	Tier 1	0.02	100	60%
		Tier 2	0.03	200	80%

Product	Delivery Month	Tier	Maximum Bid/Offer Spread (bps)	Minimum Order Size (lots)	Session Presence (%) *
EURIBOR® BUTTERFLY SPREAD	Q1 - Q12	Tier 1	0.005	200	60%
		Tier 2	0.01	400	90%
	Q13 - Q20	Tier 1	0.01	200	60%
		Tier 2	0.015	400	90%

Product	Delivery Month	Tier	Maximum Bid/Offer Spread (bps)	Minimum Order Size (lots)	Session Presence (%) *
EURIBOR® CONDOR SPREAD	Q1 - Q12	Tier 1	0.01	200	60%
		Tier 2	0.015	400	90%
	Q13 - Q20	Tier 1	0.015	200	60%
		Tier 2	0.02	400	90%

Sterling Futures

Product	Delivery Month	Tier	Maximum Bid/Offer Spread (bps)	Minimum Order Size (lots)	Session Presence (%) *
STERLING THREE MONTH SPREAD	Q1 - Q12	Tier 1	0.01	150	60%
		Tier 2	0.02	300	90%
	Q13 - Q20	Tier 1	0.02	150	60%
		Tier 2	0.03	300	90%

Product	Delivery Month	Tier	Maximum Bid/Offer Spread (bps)	Minimum Order Size (lots)	Session Presence (%) *
STERLING SIX MONTH SPREAD	Q1 - Q12	Tier 1	0.02	100	60%
		Tier 2	0.03	200	80%
	Q13 - Q20	Tier 1	0.03	100	60%
		Tier 2	0.04	200	80%

Product	Delivery Month	Tier	Maximum Bid/Offer Spread (bps)	Minimum Order Size (lots)	Session Presence (%) *
STERLING BUTTERFLY SPREAD	Q1 - Q12	Tier 1	0.01	200	60%
		Tier 2	0.02	400	90%
	Q13 - Q20	Tier 1	0.02	200	60%
		Tier 2	0.03	400	90%

Product	Delivery Month	Tier	Maximum Bid/Offer Spread (bps)	Minimum Order Size (lots)	Session Presence (%) *
STERLING CONDOR SPREAD	Q1 - Q12	Tier 1	0.02	200	60%
		Tier 2	0.03	400	90%
	Q13 - Q20	Tier 1	0.03	200	60%
		Tier 2	0.04	400	90%

Schatz Futures

Product	Delivery Month	Tier	Maximum Bid/Offer Spread (bps)	Minimum Order Size (lots)	Session Presence (%) *
SCHATZ	Q1	Tier 1	0.01	100	60%
		Tier 2	0.015	150	80%

MARKET MAKER C

Bund, Bobl, Schatz Futures

Product	Delivery Month	Tier	Maximum Bid/Offer Spread (bps)	Minimum Order Size (lots)	Session Presence (%) *
SCHATZ	Q1	Tier 1	0.5	25	80%
		Tier 2	1	50	80%
		Tier 3	1.5	150	80%
		Tier 4	2	150	80%
		Tier 5	2.5	150	80%

Product	Delivery Month	Tier	Maximum Bid/Offer Spread (bps)	Minimum Order Size (lots)	Session Presence (%) *
BOBL	Q1	Tier 1	1	5	80%
		Tier 2	2	20	80%
		Tier 3	3	75	80%
		Tier 4	4	75	80%
		Tier 5	5	75	80%

Product	Delivery Month	Tier	Maximum Bid/Offer Spread (bps)	Minimum Order Size (lots)	Session Presence (%) *
BUND	Q1	Tier 1	1	2	80%
		Tier 2	2	5	80%
		Tier 3	3	10	80%
		Tier 4	4	20	80%
		Tier 5	5	30	80%

Bund, Bobl, Schatz Roll

Product	Delivery Month	Tier	Maximum Bid/Offer Spread (bps)	Minimum Order Size (lots)	Session Presence (%) *
SCHATZ	Q1	Tier 1	0.5	50	80%
		Tier 2	1	50	80%
		Tier 3	1.5	50	80%
		Tier 4	2	50	80%
		Tier 5	2.5	50	80%

Product	Delivery Month	Tier	Maximum Bid/Offer Spread (bps)	Minimum Order Size (lots)	Session Presence (%) *
BOBL	Q1	Tier 1	1	50	80%
		Tier 2	2	50	80%
		Tier 3	3	50	80%
		Tier 4	4	50	80%
		Tier 5	5	50	80%

Product	Delivery Month	Tier	Maximum Bid/Offer Spread (bps)	Minimum Order Size (lots)	Session Presence (%) *
BUND	Q1	Tier 1	1	50	80%
		Tier 2	2	50	80%
		Tier 3	3	50	80%
		Tier 4	4	50	80%
		Tier 5	5	50	80%

MARKET MAKER D

Sterling Futures

Product	Delivery Month	Tier	Maximum Bid/Offer Spread (bps)	Minimum Order Size (lots)	Session Presence (%) *
STERLING	Whites Q1 - Q4	Tier 1	1	150	90%
		Tier 2	2	250	90%
	Front Reds Q5 - Q6	Tier 1	1	75	80%
		Tier 2	2	250	80%
	Back Reds Q7 - Q8	Tier 1	1	50	80%
		Tier 2	2	200	80%
	Greens (Q9 - Q12)	Tier 1	2	50	90%
		Tier 2	2	100	90%
	Blues Q13 - Q16	Tier 1	3	25	90%
		Tier 2	4	50	90%

Product	Delivery Month	Tier	Maximum Bid/Offer Spread (bps)	Minimum Order Size (lots)	Session Presence (%) *
STERLING THREE MONTH SPREAD	Q1 / Q2	Tier 1	2	400	90%
	Q2 / Q3	Tier 1	2	400	90%
	Q3 / Q4	Tier 1	2	400	90%
	Q4 / Q5	Tier 1	2	400	90%
	Q5 / Q6	Tier 1	2	400	90%

MARKET MAKER E

Euribor® Futures

Product	Delivery Month	Tier	Maximum Bid/Offer Spread (bps)	Minimum Order Size (lots)	Session Presence (%) *
EURIBOR®	Whites Q1 - Q4	Tier 1	0.5	50	80%
		Tier 2	1	150	80%
	Reds Q5 – Q8	Tier 1	0.5	30	80%
		Tier 2	1	75	80%
	Greens (Q9 - Q12)	Tier 1	0.5	30	80%
		Tier 2	1	75	80%
Blues Q13 - Q16	Tier 1	1	50	80%	

Product	Delivery Month	Tier	Maximum Bid/Offer Spread (bps)	Minimum Order Size (lots)	Session Presence (%) *
EURIBOR® THREE MONTH SPREAD	Whites Q1 - Q4	Tier 1	0.5	100	80%
		Tier 2	1	100	80%
	Reds Q5 – Q8	Tier 1	0.5	50	80%
		Tier 2	1	50	80%
	Greens (Q9 - Q12)	Tier 1	0.5	25	80%
		Tier 2	1	25	80%
Blues Q13 - Q16	Tier 1	1	10	80%	

MARKET MAKER F

Bund, Bobl, Schatz Futures

Product	Delivery Month	Tier	Maximum Bid/Offer Spread (bps)	Minimum Order Size (lots)	Session Presence (%) *
SCHATZ	Q1	Tier 1	0.5	50	90%
		Tier 2	1	200	90%
		Tier 3	1.5	250	90%
		Tier 4	2.0	250	90%

Product	Delivery Month	Tier	Maximum Bid/Offer Spread (bps)	Minimum Order Size (lots)	Session Presence (%) *
BOBL	Q1	Tier 1	1	25	90%
		Tier 2	2	75	90%
		Tier 3	3	100	90%

Product	Delivery Month	Tier	Maximum Bid/Offer Spread (bps)	Minimum Order Size (lots)	Session Presence (%) *
BUND	Q1	Tier 1	3	30	90%
		Tier 2	4	30	90%

MARKET MAKER G

Euribor® Futures

Product	Delivery Month	Tier	Maximum Bid/Offer Spread (bps)	Minimum Order Size (lots)	Session Presence (%) *
EURIBOR® THREE MONTH SPREAD	Q1 - Q12	Tier 1	0.005	150	80%
		Tier 2	0.01	300	80%
	Q13 - Q20	Tier 1	0.01	150	80%
		Tier 2	0.015	300	80%

Product	Delivery Month	Tier	Maximum Bid/Offer Spread (bps)	Minimum Order Size (lots)	Session Presence (%) *
EURIBOR® SIX MONTH SPREAD	Q1 - Q12	Tier 1	0.005	150	80%
		Tier 2	0.01	300	80%
	Q13 - Q20	Tier 1	0.01	150	80%
		Tier 2	0.015	300	80%

Product	Delivery Month	Tier	Maximum Bid/Offer Spread (bps)	Minimum Order Size (lots)	Session Presence (%) *
EURIBOR® BUTTERFLY SPREAD	Q1 - Q12	Tier 1	0.005	150	80%
		Tier 2	0.01	300	80%
	Q13 - Q20	Tier 1	0.01	150	80%
		Tier 2	0.015	300	80%

Product	Delivery Month	Tier	Maximum Bid/Offer Spread (bps)	Minimum Order Size (lots)	Session Presence (%) *
EURIBOR® CONDOR SPREAD	Q1 - Q12	Tier 1	0.005	150	80%
		Tier 2	0.01	300	80%
	Q13 - Q20	Tier 1	0.01	150	80%
		Tier 2	0.015	300	80%

Sterling Futures

Product	Delivery Month	Tier	Maximum Bid/Offer Spread (bps)	Minimum Order Size (lots)	Session Presence (%) *
STERLING THREE MONTH SPREAD	Q1 - Q12	Tier 1	0.001	150	80%
		Tier 2	0.02	300	80%
	Q13 - Q20	Tier 1	0.02	150	80%
		Tier 2	0.03	300	80%

Product	Delivery Month	Tier	Maximum Bid/Offer Spread (bps)	Minimum Order Size (lots)	Session Presence (%) *
STERLING SIX MONTH SPREAD	Q1 - Q12	Tier 1	0.01	150	80%
		Tier 2	0.02	300	80%
	Q13 - Q20	Tier 1	0.02	150	80%
		Tier 2	0.03	300	80%

Product	Delivery Month	Tier	Maximum Bid/Offer Spread (bps)	Minimum Order Size (lots)	Session Presence (%) *
STERLING BUTTERFLY SPREAD	Q1 - Q12	Tier 1	0.01	150	80%
		Tier 2	0.02	300	80%
	Q13 - Q20	Tier 1	0.02	150	80%
		Tier 2	0.03	300	80%

Product	Delivery Month	Tier	Maximum Bid/Offer Spread (bps)	Minimum Order Size (lots)	Session Presence (%) *
STERLING CONDOR SPREAD	Q1 - Q12	Tier 1	0.01	150	80%
		Tier 2	0.02	300	80%
	Q13 - Q20	Tier 1	0.02	150	80%
		Tier 2	0.03	300	80%

Bund, Bobl, Schatz Futures

Product	Delivery Month	Tier	Maximum Bid/Offer Spread (bps)	Minimum Order Size (lots)	Session Presence (%) *
SCHATZ	Q1	Tier 1	0.5	100	80%

Product	Delivery Month	Tier	Maximum Bid/Offer Spread (bps)	Minimum Order Size (lots)	Session Presence (%) *
BOBL	Q1	Tier 1	1	100	80%

Product	Delivery Month	Tier	Maximum Bid/Offer Spread (bps)	Minimum Order Size (lots)	Session Presence (%) *
BUND	Q1	Tier 1	1	100	80%

MARKET MAKER H

Sterling Futures

Product	Delivery Month	Tier	Maximum Bid/Offer Spread (bps)	Minimum Order Size (lots)	Session Presence (%) *
STERLING	Whites Q1 - Q4	Tier 1	1	75	70%
		Tier 2	2	150	90%
		Tier 3	3	150	90%
	Reds Q5 - Q8	Tier 1	1	75	70%
		Tier 2	2	150	90%
		Tier 3	3	150	90%
	Greens Q9 - Q12	Tier 1	2	50	70%
		Tier 2	3	100	90%
		Tier 3	4	100	90%
	Blues Q13 - Q16	Tier 1	2	25	70%
		Tier 2	3	50	90%
		Tier 3	4	50	90%
	Golds Q17 - Q20	Tier 1	3	25	70%
		Tier 2	4	50	90%
		Tier 3	5	50	90%
	Purples Q21 - Q24	Tier 1	3	15	70%
		Tier 2	4	30	90%
		Tier 3	5	30	90%

Bund, Bobl, Schatz Futures

Product	Delivery Month	Tier	Maximum Bid/Offer Spread (bps)	Minimum Order Size (lots)	Session Presence (%) *
SCHATZ	Q1	Tier 1	0.5	25	70%
		Tier 2	1.5	50	90%
		Tier 3	2.5	50	90%
		Tier 4	3.5	100	90%

Product	Delivery Month	Tier	Maximum Bid/Offer Spread (bps)	Minimum Order Size (lots)	Session Presence (%) *
BOBL	Q1	Tier 1	1	10	70%
		Tier 2	3	20	90%
		Tier 3	5	20	90%
		Tier 4	7	40	90%

Product	Delivery Month	Tier	Maximum Bid/Offer Spread (bps)	Minimum Order Size (lots)	Session Presence (%) *
BUND	Q1	Tier 1	1	5	70%
		Tier 2	3	20	90%
		Tier 3	5	20	90%
		Tier 4	7	20	90%

BARAK CAPITAL GT LTD

Euribor® Futures

Product	Delivery Month	Tier	Maximum Bid/Offer Spread (bps)	Minimum Order Size (lots)	Session Presence (%) *
EURIBOR®	Whites Q1 - Q4	Tier 1	0.5	75	70%
		Tier 2	1	100	80%
	Reds Q5 - Q8	Tier 1	0.5	75	70%
		Tier 2	1	100	80%
	Greens Q9 - Q12	Tier 1	1	50	60%
		Tier 2	1.5	75	80%
	Blues Q13 - Q16	Tier 1	1.5	10	25%
		Tier 2	2	50	50%
Golds Q17 - Q20	Tier 1	3	25	80%	
Purples Q21 - Q24	Tier 1	8	10	70%	
Product	Delivery Month	Tier	Maximum Bid/Offer Spread (bps)	Minimum Order Size (lots)	Session Presence (%) *
EURIBOR® THREE MONTH SPREAD	Q2 – Q12	Tier 1	0.5	100	70%
		Tier 2	1	100	80%

Product	Delivery Month	Tier	Maximum Bid/Offer Spread (bps)	Minimum Order Size (lots)	Session Presence (%) *
EURIBOR® SIX MONTH SPREAD	Q2 – Q12	Tier 1	0.5	50	70%
		Tier 2	1	50	80%

Product	Delivery Month	Tier	Maximum Bid/Offer Spread (bps)	Minimum Order Size (lots)	Session Presence (%) *
EURIBOR® NINE MONTH SPREAD	Q2 - Q12	Tier 1	1	75	70%

Sterling Futures

Product	Delivery Month	Tier	Maximum Bid/Offer Spread (bps)	Minimum Order Size (lots)	Session Presence (%) *
STERLING	Whites (Q1 - Q4)	Tier 1	1	75	70%
		Tier 2	2	100	80%
	Reds (Q5 - Q8)	Tier 1	1	75	70%
		Tier 2	2	100	80%
	Greens (Q9 - Q12)	Tier 1	2	50	60%
		Tier 2	3	50	80%
	Front Blues (Q13 - Q14)	Tier 1	3	25	80%
		Tier 2	4	25	80%
	Back Blues (Q15 - Q16)	Tier 1	4	25	80%
	Golds (Q17 - Q18)	Tier 1	6	25	80%

Product	Delivery Month	Tier	Maximum Bid/Offer Spread (bps)	Minimum Order Size (lots)	Session Presence (%) *
STERLING THREE MONTH SPREAD	Q2 - Q12	Tier 1	1	100	70%
		Tier 2	2	100	80%

Product	Delivery Month	Tier	Maximum Bid/Offer Spread (bps)	Minimum Order Size (lots)	Session Presence (%) *
STERLING SIX MONTH SPREAD	Q2 - Q12	Tier 1	1	50	70%
		Tier 2	2	50	80%

Product	Delivery Month	Tier	Maximum Bid/Offer Spread (bps)	Minimum Order Size (lots)	Session Presence (%) *
STERLING TWELVE MONTH SPREAD	Q2 - Q12	Tier 1	2	75	70%

KCG EUROPE LTD

Euribor® Futures

Product	Delivery Month	Tier	Maximum Bid/Offer Spread (bps)	Minimum Order Size (lots)	Session Presence (%) *
EURIBOR®	Whites Q1 - Q4	Tier 1	0.5	150	90%
		Tier 2	1	250	90%
	Front Reds Q5 – Q6	Tier 1	0.5	100	90%
		Tier 2	1	200	90%
	Back Reds Q7 – Q8	Tier 1	0.5	100	90%
		Tier 2	1	150	90%
	Greens (Q9 - Q12)	Tier 1	1	100	90%
		Tier 2	1.5	100	90%
		Tier 3	2	100	90%
	Blues Q13 - Q16	Tier 1	1	75	80%
		Tier 2	1.5	100	80%
		Tier 3	2	100	80%

Product	Delivery Month	Tier	Maximum Bid/Offer Spread (bps)	Minimum Order Size (lots)	Session Presence (%) *
EURIBOR® THREE MONTH SPREAD	Q1 – Q12	Tier 1	0.5	150	80%
		Tier 2	1	150	80%

Sterling Futures

Product	Delivery Month	Tier	Maximum Bid/Offer Spread (bps)	Minimum Order Size (lots)	Session Presence (%) *
STERLING	Whites Q1 - Q4	Tier 1	1	150	90%
		Tier 2	2	250	90%
	Front Reds Q5 – Q6	Tier 1	1	150	90%
		Tier 2	2	250	90%
	Back Reds Q7 – Q8	Tier 1	1	150	90%
		Tier 2	2	200	90%
	Greens (Q9 - Q12)	Tier 1	1	75	90%
		Tier 2	2	100	90%
Blues Q13 - Q16	Tier 1	2	50	80%	
	Tier 2	3	100	80%	

Product	Delivery Month	Tier	Maximum Bid/Offer Spread (bps)	Minimum Order Size (lots)	Session Presence (%) *
STERLING THREE MONTH SPREAD	Q1 – Q12	Tier 1	1	150	80%
		Tier 2	2	150	80%

Bund, Bobl, Schatz Futures

Product	Delivery Month	Tier	Maximum Bid/Offer Spread (bps)	Minimum Order Size (lots)	Session Presence (%) *
SCHATZ	Q1	Tier 1	0.5	100	80%
		Tier 2	1	300	90%
		Tier 3	1.5	300	90%
		Tier 4	2	300	90%
		Tier 5	2.5	300	90%

Product	Delivery Month	Tier	Maximum Bid/Offer Spread (bps)	Minimum Order Size (lots)	Session Presence (%) *
BOBL	Q1	Tier 1	1	75	80%
		Tier 2	2	75	90%
		Tier 3	3	75	90%
		Tier 4	4	75	90%
		Tier 5	5	75	90%

Product	Delivery Month	Tier	Maximum Bid/Offer Spread (bps)	Minimum Order Size (lots)	Session Presence (%) *
BUND	Q1	Tier 1	1	30	80%
		Tier 2	2	50	90%
		Tier 3	3	50	90%
		Tier 4	4	50	90%
		Tier 5	5	50	90%

Gilt Futures

Product	Delivery Month	Tier	Maximum Bid/Offer Spread (bps)	Minimum Order Size (lots)	Session Presence (%) *
GILT	Q1	Tier 1	2	15	80%
		Tier 2	3	30	80%
		Tier 3	4	30	80%

TED Spread Futures

Product	Delivery Month	Tier	Maximum Bid/Offer Spread (bps)	Minimum Order Size (lots)	Session Presence (%) *
WHITE TED SPREAD	4xQ4 Euribor/ 5xQ1 Schatz	Tier 1	0.5	20	90%
		Tier 2	1	20	90%
		Tier 3	1.5	20	90%

Product	Delivery Month	Tier	Maximum Bid/Offer Spread (bps)	Minimum Order Size (lots)	Session Presence (%) *
ROSE TED SPREAD	2xQ4 Euribor + 2xQ5 Euribor/ 5xQ1 Schatz	Tier 1	0.5	20	90%
		Tier 2	1	20	90%
		Tier 3	1.5	20	90%

Product	Delivery Month	Tier	Maximum Bid/Offer Spread (bps)	Minimum Order Size (lots)	Session Presence (%) *
RED TED SPREAD	4xQ5 Euribor/ 5xQ1 Schatz	Tier 1	0.5	20	90%
		Tier 2	1	20	90%
		Tier 3	1.5	20	90%

Euribor® Futures

Product	Delivery Month	Tier	Maximum Bid/Offer Spread (bps)	Minimum Order Size (lots)	Session Presence (%) *
EURIBOR®	Whites Q1 - Q4	Tier 1	0.5	25	60%
		Tier 1	0.5	35	25%
		Tier 2	1	60	90%
	Reds Q5 - Q8	Tier 1	0.5	50	50%
		Tier 2	1	40	90%
	Front Greens Q9 - Q10	Tier 1	0.5	15	50%
		Tier 1	0.5	25	25%
		Tier 2	1	40	90%
	Back Greens Q11- Q12	Tier 1	0.5	10	50%
		Tier 1	0.5	15	25%
		Tier 2	1	25	90%
	Front Blues Q13 – Q14	Tier 1	0.5	10	25%
		Tier 2	1	25	90%
	Back Blues Q15 - Q16	Tier 1	1	25	60%
		Tier 2	1.5	25	90%
Golds Q17 - Q20	Tier 1	2.5	20	90%	
Front Purples Q21 – Q22	Tier 1	7	15	90%	
Back Purples Q23 - Q24	Tier 1	10	10	90%	

Product	Delivery Month	Tier	Maximum Bid/Offer Spread (bps)	Minimum Order Size (lots)	Session Presence (%) *
EURIBOR® THREE MONTH SPREAD	Q1 - Q12	Tier 1	0.5	75	60%
		Tier 2	1	75	90%

Product	Delivery Month	Tier	Maximum Bid/Offer Spread (bps)	Minimum Order Size (lots)	Session Presence (%) *
EURIBOR® LATE SESSION	Whites Q1 – Q4	Tier 1	1	60	80%
	Reds Q5 – Q8	Tier 1	1	40	80%
	Front Greens Q9 – Q10	Tier 1	1	40	80%
	Back Greens Q11 – Q12	Tier 1	1	25	80%
	Front Blues Q13 – Q14	Tier 1	1.5	25	80%
	Back Blues Q15 – Q16	Tier 1	1.5	25	80%

Sterling Futures

Product	Delivery Month	Tier	Maximum Bid/Offer Spread (bps)	Minimum Order Size (lots)	Session Presence (%) *
STERLING	Whites Q1 - Q4	Tier 1	1	50	60%
		Tier 2	2	50	90%
	Reds Q5 - Q8	Tier 1	1	40	50%
		Tier 2	2	40	90%
	Front Greens Q9 - Q10	Tier 1	1	30	40%
		Tier 2	2	30	90%
	Back Greens Q11- Q12	Tier 1	2	20	90%
	Blues Q13 – Q16	Tier 1	2	20	90%
	Golds Q17 - Q20	Tier 1	5	20	90%

Product	Delivery Month	Tier	Maximum Bid/Offer Spread (bps)	Minimum Order Size (lots)	Session Presence (%) *
STERLING THREE MONTH SPREAD	Q1 - Q12	Tier 1	1	100	60%
		Tier 2	2	100	90%

Bund, Bobl, Schatz Futures

Product	Delivery Month	Tier	Maximum Bid/Offer Spread (bps)	Minimum Order Size (lots)	Session Presence (%) *
SCHATZ	Q1	Tier 1	3	25	90%

Product	Delivery Month	Tier	Maximum Bid/Offer Spread (bps)	Minimum Order Size (lots)	Session Presence (%) *
BOBL	Q1	Tier 1	3	50	90%

Product	Delivery Month	Tier	Maximum Bid/Offer Spread (bps)	Minimum Order Size (lots)	Session Presence (%) *
BUND	Q1	Tier 1	1	100	90%

Bund, Bobl, Schatz Roll

Product	Delivery Month	Tier	Maximum Bid/Offer Spread (bps)	Minimum Order Size (lots)	Session Presence (%) *
SCHATZ	Q1	Tier 1	0.5	150	90%

Product	Delivery Month	Tier	Maximum Bid/Offer Spread (bps)	Minimum Order Size (lots)	Session Presence (%) *
BOBL	Q1	Tier 1	1	100	90%

Product	Delivery Month	Tier	Maximum Bid/Offer Spread (bps)	Minimum Order Size (lots)	Session Presence (%) *
BUND	Q1	Tier 1	1	50	90%

Gilt Futures

Product	Delivery Month	Tier	Maximum Bid/Offer Spread (bps)	Minimum Order Size (lots)	Session Presence (%) *
GILT	Q1	Tier 1	3	3	90%
		Tier 2	5	10	90%