

NASDAQ OMX NLX Market Memo: 007-14

Issue Date: 28 November 2014

Effective Date: 1 December 2014

Appointment of Designated Market Makers in the NLX Futures Products

Pursuant to Market Notice [011-14](#) issued on 6th November 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 1st December 2014, until close of business on Friday 29th May 2015.

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 fulfil the following quoting commitments.

CLAYLAND WILLOW PCC

Euribor® Futures

Product	Delivery Month	Tier	Maximum Bid/Offer Spread(bps)	Minimum Order Size (lots)	Session Presence (%) *
EURIBOR®	Front Whites (Q1 - Q2)	Tier 1	0.5	70	60%
		Tier 2	1	115	90%
	Back Whites (Q3 - Q4)	Tier 1	0.5	70	80%
		Tier 2	1	115	90%
	Reds (Q5 - Q8)	Tier 1	0.5	60	70%
		Tier 2	1	115	90%
	Front Greens (Q9 - Q10)	Tier 1	0.5	35	50%
		Tier 2	1	80	90%
	Back Greens (Q11 - Q12)	Tier 1	0.5	25	35%
		Tier 2	1	30	80%
		Tier 3	1.5	60	90%
	Front Blues (Q13 - Q14)	Tier 1	0.5	10	35%
		Tier 2	1	30	80%
		Tier 3	1.5	50	90%
Back Blues (Q15 - Q16)	Tier 1	1	30	40%	
	Tier 2	1.5	60	90%	
Golds (Q17 - Q20)	Tier 1	2.5	25	90%	
Purples (Q21 - Q24)	Tier 1	6	20	90%	

* - Market Making Session commences at 7:00 and ends at 18:00 (London Time)

Product	Delivery Month	Tier	Maximum Bid/Offer Spread(bps)	Minimum Order Size (lots)	Session Presence (%) *
EURIBOR® THREE MONTH SPREAD	Q3/Q4 - Q4/Q5	Tier 1	0.5	100	70%
		Tier 2	1	150	90%
	Q5/Q6 - Q8/Q9	Tier 1	0.5	100	70%
		Tier 2	1	150	90%
	Q9/Q10 - Q12/Q13	Tier 1	0.5	100	70%
		Tier 2	1	150	90%
	Q13/Q14 - Q16/Q17	Tier 1	1	30	80%

* - Market Making Session commences at 7:00 and ends at 18:00 (London Time)

Sterling Futures

Product	Delivery Month	Tier	Maximum Bid/Offer Spread(bps)	Minimum Order Size (lots)	Session Presence (%) *
STERLING	Whites (Q1 - Q4)	Tier 1	1	70	75%
		Tier 2	2	115	90%
	Reds (Q5 - Q8)	Tier 1	1	70	70%
		Tier 2	2	115	90%
	Front Greens (Q9 - Q10)	Tier 1	1	20	35%
		Tier 2	2	40	90%
		Tier 3	3	40	90%
	Back Greens (Q11 - Q12)	Tier 1	2	40	80%
		Tier 2	3	60	90%
	Blues (Q13 - Q16)	Tier 1	2	25	80%
		Tier 2	3	40	90%
	Golds (Q17 - Q20)	Tier 1	6	20	90%

* - Market Making Session commences at 7:30 and ends at 18:00 (London Time)

Product	Delivery Month	Tier	Maximum Bid/Offer Spread(bps)	Minimum Order Size (lots)	Session Presence (%) *
STERLING THREE MONTH SPREAD	Q3/Q4 - Q4/Q5	Tier 1	1	150	70%
		Tier 2	2	150	90%
	Q5/Q6 - Q8/Q9	Tier 1	1	150	70%
		Tier 2	2	150	90%
	Q9/Q10 - Q12/Q13	Tier 1	1	150	70%
		Tier 2	2	150	90%

* - Market Making Session commences at 7:30 and ends at 18:00 (London Time)

Schatz Futures

Product	Delivery Month	Tier	Maximum Bid/Offer Spread(bps)	Minimum Order Size (lots)	Session Presence (%) *
SCHATZ	Q1	Tier 1	0.5	50	40%
		Tier 2	1	100	70%
		Tier 3	1.5	150	90%
		Tier 4	2	200	90%
		Tier 5	2.5	250	90%

* - Market Making Session commences at 7:00 and ends at 18:00 (London Time)

Bund, Bobl, Schatz Roll**

Product	Delivery Month	Tier	Maximum Bid/Offer Spread(bps)	Minimum Order Size (lots)	Session Presence (%) *
SCHATZ	Q1/Q2	Tier 1	0.5	150	90%

* - Market Making Session commences at 7:00 and ends at 18:00 (London Time)

Product	Delivery Month	Tier	Maximum Bid/Offer Spread(bps)	Minimum Order Size (lots)	Session Presence (%) *
BOBL	Q1/Q2	Tier 1	1	100	90%

* - Market Making Session commences at 7:00 and ends at 18:00 (London Time)

Product	Delivery Month	Tier	Maximum Bid/Offer Spread(bps)	Minimum Order Size (lots)	Session Presence (%) *
BUND	Q1/Q2	Tier 1	1	75	90%

* - Market Making Session commences at 7:00 and ends at 18:00 (London Time)

** Bund, Bobl and Schatz roll shall be available for 2 weeks up to but excluding Last Trading Day.

MARKET MAKER A

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	100	70%
	Reds (Q5 - Q8)	Tier 1	1	100	70%
		Tier 2	2	100	70%
	Greens (Q9 - Q12)	Tier 1	2	75	70%
		Tier 2	3	75	70%
	Blues (Q13 - Q16)	Tier 1	3	25	70%

* - Market Making Session commences at 7:30 and ends at 18:00 (London Time)

Product	Delivery Month	Tier	Maximum Bid/Offer Spread(bps)	Minimum Order Size (lots)	Session Presence (%) *
STERLING THREE MONTH SPREAD	Q1/Q2 - Q2/Q3	Tier 1	1	150	70%
	Q3/Q4 - Q4/Q5	Tier 1	1	150	70%
		Tier 2	2	150	70%
	Q5/Q6 - Q8/Q9	Tier 1	1	150	70%
		Tier 2	2	150	70%
	Q9/Q10 - Q12/Q13	Tier 1	1	150	70%
		Tier 2	2	150	70%
	Q13/Q14 - Q16/Q17	Tier 1	3	75	70%

* - Market Making Session commences at 7:30 and ends at 18:00 (London Time)

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	0.5	200	80%
		Tier 2	1	350	80%
		Tier 3	1.5	350	90%
		Tier 4	2	350	90%
		Tier 5	2.5	350	90%
	Front Reds (Q5 - Q6)	Tier 1	0.5	120	80%
		Tier 2	1	240	80%
		Tier 3	1.5	240	90%
		Tier 4	2	240	90%
		Tier 5	2.5	240	90%
	Back Reds (Q7 - Q8)	Tier 1	0.5	120	80%
		Tier 2	1	200	80%
		Tier 3	1.5	200	90%
		Tier 4	2	200	90%
		Tier 5	2.5	200	90%
	Greens (Q9 - Q12)	Tier 1	0.5	150	80%
		Tier 2	1	150	80%
		Tier 3	1.5	150	90%
		Tier 4	2	150	90%
		Tier 5	2.5	125	90%
Blues (Q13 - Q16)	Tier 1	0.5	75	65%	
	Tier 2	1	100	65%	
	Tier 3	1.5	100	80%	
	Tier 4	2	100	80%	
	Tier 5	2.5	100	80%	

* - Market Making Session commences at 7:00 and ends at 18:00 (London Time)

Product	Delivery Month	Tier	Maximum Bid/Offer Spread(bps)	Minimum Order Size (lots)	Session Presence (%) *
EURIBOR® THREE MONTH SPREAD	Q1/Q2 - Q4/Q5	Tier 1	0.5	100	80%
		Tier 2	1	100	80%
	Q5/Q6 - Q8/Q9	Tier 1	1	100	80%
		Tier 2	1.5	100	80%
	Q9/Q10 - Q12/Q13	Tier 1	1	100	80%
		Tier 2	1.5	100	80%

* - Market Making Session commences at 7:00 and ends at 18:00 (London Time)

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	80%
		Tier 2	2	250	80%
		Tier 3	3	250	80%
	Front Reds (Q5 - Q6)	Tier 1	1	75	80%
		Tier 2	2	250	80%
		Tier 3	3	250	80%
	Back Reds (Q7 - Q8)	Tier 1	1	50	80%
		Tier 2	2	200	80%
		Tier 3	3	200	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	25	70%
		Tier 2	3	50	70%
		Tier 3	4	50	70%

* - Market Making Session commences at 7:30 and ends at 18:00 (London Time)

Product	Delivery Month	Tier	Maximum Bid/Offer Spread(bps)	Minimum Order Size (lots)	Session Presence (%) *
STERLING THREE MONTH SPREAD	Q1/Q2 - Q4/Q5	Tier 1	1	150	80%
		Tier 2	2	150	80%
	Q5/Q6 - Q8/Q9	Tier 1	1	150	80%
		Tier 2	2	150	80%
	Q9/10 - Q12/Q13	Tier 1	1	150	80%
		Tier 2	2	150	80%

* - Market Making Session commences at 7:30 and ends at 18:00 (London Time)

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	70	60%
		Tier 2	1	70	75%
		Tier 3	1.5	70	80%
		Tier 4	2	90	80%
		Tier 5	2.5	90	80%

* - Market Making Session commences at 7:00 and ends at 18:00 (London Time)

Product	Delivery Month	Tier	Maximum Bid/Offer Spread(bps)	Minimum Order Size (lots)	Session Presence (%) *
BOBL	Q1	Tier 1	1	25	50%
		Tier 2	2	25	70%
		Tier 3	3	35	70%
		Tier 4	4	35	70%
		Tier 5	5	35	70%

* - Market Making Session commences at 7:00 and ends at 18:00 (London Time)

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

* - Market Making Session commences at 7:00 and ends at 18:00 (London Time)

Gilt Futures

Product	Delivery Month	Tier	Maximum Bid/Offer Spread(bps)	Minimum Order Size (lots)	Session Presence (%) *
LONG GILT	Q1	Tier 1	1	35	40%
		Tier 2	2	35	70%
		Tier 3	3	50	70%
		Tier 4	4	50	70%
		Tier 5	5	50	70%

* - Market Making Session commences at 8:00 and ends at 18:00 (London Time)

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	35	90%
		Tier 2	1	35	90%
		Tier 3	1.5	35	90%

* - Market Making Session commences at 7:00 and ends at 18:00 (London Time)

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	35	90%
		Tier 2	1	35	90%
		Tier 3	1.5	35	90%

* - Market Making Session commences at 7:00 and ends at 18:00 (London Time)

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	35	90%
		Tier 2	1	35	90%
		Tier 3	1.5	35	90%

* - Market Making Session commences at 7:00 and ends at 18:00 (London Time)

MARKET MAKER C

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	70%
	Reds (Q5 – Q8)	Tier 1	0.5	100	70%
	Greens (Q9 – Q12)	Tier 1	1	75	70%
	Blues (Q13 – Q16)	Tier 1	1.5	25	70%
	Golds (Q17 – Q20)	Tier 1	3	10	70%
	Purples (Q21 – Q24)	Tier 1	8	10	70%

* - Market Making Session commences at 7:00 and ends at 18:00 (London Time)

Product	Delivery Month	Tier	Maximum Bid/Offer Spread(bps)	Minimum Order Size (lots)	Session Presence (%) *
EURIBOR® THREE MONTH SPREAD	Q1/Q2 - Q4/Q5	Tier 1	0.5	150	70%
	Q5/Q6 - Q8/Q9	Tier 1	0.5	150	70%
	Q9/Q10 - Q12/Q13	Tier 1	0.5	150	70%
	Q13/Q14 - Q16/Q17	Tier 1	0.5	150	70%

* - Market Making Session commences at 7:00 and ends at 18:00 (London Time)

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%
	Reds (Q5 – Q8)	Tier 1	1	75	70%
	Greens (Q9 – Q12)	Tier 1	2	50	70%
	Blues (Q13 – Q16)	Tier 1	3	25	70%

* - Market Making Session commences at 7:30 and ends at 18:00 (London Time)

Product	Delivery Month	Tier	Maximum Bid/Offer Spread(bps)	Minimum Order Size (lots)	Session Presence (%) *
STERLING THREE MONTH SPREAD	Q1/Q2 - Q4/Q5	Tier 1	1	150	70%
	Q5/Q6 - Q8/Q9	Tier 1	1	150	70%
	Q9/Q10 - Q12/Q13	Tier 1	1	150	70%
	Q13/Q14 - Q16/Q17	Tier 1	1	150	70%

* - Market Making Session commences at 7:30 and ends at 18:00 (London Time)

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	75	80%

* - Market Making Session commences at 7:00 and ends at 18:00 (London Time)

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

* - Market Making Session commences at 7:00 and ends at 18:00 (London Time)

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

* - Market Making Session commences at 7:00 and ends at 18:00 (London Time)

MARKET MAKER D

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	100	70%
		Tier 2	1.5	300	90%
	Front Reds (Q5 – Q6)	Tier 1	0.5	85	70%
		Tier 2	1.5	200	80%
	Back Reds (Q7 – Q8)	Tier 1	0.5	75	70%
		Tier 2	1.5	200	80%
	Greens (Q9 - Q12)	Tier 1	1	50	70%
		Tier 2	1.5	150	80%
	Blues (Q13 - Q16)	Tier 1	2	50	80%
		Tier 2	4	50	80%
Golds (Q17 – Q20)	Tier 1	3.5	50	80%	

* - Market Making Session commences at 7:00 and ends at 18:00 (London Time)

Product	Delivery Month	Tier	Maximum Bid/Offer Spread(bps)	Minimum Order Size (lots)	Session Presence (%) *
EURIBOR® THREE MONTH SPREAD	Q3/Q4 - Q11/Q12	Tier 1	0.5	100	60%
		Tier 2	1	350	90%

* - Market Making Session commences at 7:00 and ends at 18:00 (London Time)

Product	Delivery Month	Tier	Maximum Bid/Offer Spread(bps)	Minimum Order Size (lots)	Session Presence (%) *
EURIBOR® SIX MONTH SPREAD	Q4/Q6 - Q10/Q12	Tier 1	0.5	50	60%
		Tier 2	1	150	90%

* - Market Making Session commences at 7:00 and ends at 18:00 (London Time)

Product	Delivery Month	Tier	Maximum Bid/Offer Spread(bps)	Minimum Order Size (lots)	Session Presence (%) *
EURIBOR® NINE MONTH SPREAD	Q4/Q7 - Q9/Q12	Tier 1	1	50	70%
		Tier 2	1.5	150	90%

* - Market Making Session commences at 7:00 and ends at 18:00 (London Time)

Product	Delivery Month	Tier	Maximum Bid/Offer Spread(bps)	Minimum Order Size (lots)	Session Presence (%) *
EURIBOR® TWELVE MONTH SPREAD	Q4/Q8 - Q8-Q12	Tier 1	1.5	50	80%
		Tier 2	2	50	90%

* - Market Making Session commences at 7:00 and ends at 18:00 (London Time)

Sterling Futures

Product	Delivery Month	Tier	Maximum Bid/Offer Spread(bps)	Minimum Order Size (lots)	Session Presence (%) *
STERLING	Whites Q1 - Q4	Tier 1	1	100	70%
		Tier 2	3	300	90%
	Front Reds Q5 – Q6	Tier 1	1	85	70%
		Tier 2	3	200	80%
	Back Reds Q7 – Q8	Tier 1	1	75	70%
		Tier 2	3	200	80%
	Greens (Q9 - Q12)	Tier 1	2	75	70%
		Tier 2	3	150	80%
	Blues Q13 - Q16	Tier 1	5	25	60%
		Tier 2	7	25	80%

* - Market Making Session commences at 7:30 and ends at 18:00 (London Time)

Product	Delivery Month	Tier	Maximum Bid/Offer Spread(bps)	Minimum Order Size (lots)	Session Presence (%) *
STERLING THREE MONTH SPREAD	Q3/Q4 - Q11/Q12	Tier 1	1	100	60%
		Tier 2	2	200	90%

* - Market Making Session commences at 7:30 and ends at 18:00 (London Time)

Product	Delivery Month	Tier	Maximum Bid/Offer Spread(bps)	Minimum Order Size (lots)	Session Presence (%) *
STERLING SIX MONTH SPREAD	Q4/Q6 - Q10/Q12	Tier 1	1	50	60%
		Tier 2	2	150	90%

* - Market Making Session commences at 7:30 and ends at 18:00 (London Time)

Product	Delivery Month	Tier	Maximum Bid/Offer Spread(bps)	Minimum Order Size (lots)	Session Presence (%) *
STERLING NINE MONTH SPREAD	Q4/Q7 - Q9/Q12	Tier 1	2	50	70%
		Tier 2	3	50	90%

* - Market Making Session commences at 7:30 and ends at 18:00 (London Time)

Product	Delivery Month	Tier	Maximum Bid/Offer Spread(bps)	Minimum Order Size (lots)	Session Presence (%) *
STERLING TWELVE MONTH SPREAD	Q4/Q8 - Q8/Q12	Tier 1	3	25	80%
		Tier 2	4	25	90%

* - Market Making Session commences at 7:30 and ends at 18:00 (London Time)

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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	65	70%
		Tier 2	1	65	90%
	Reds (Q5 - Q8)	Tier 1	0.5	50	70%
		Tier 2	1	50	90%
	Front Greens (Q9 - Q10)	Tier 1	0.5	25	50%
		Tier 2	1	40	90%
	Back Greens (Q11- Q12)	Tier 1	0.5	10	50%
		Tier 2	1	25	90%
	Front Blues (Q13 – Q14)	Tier 1	1	25	90%
	Back Blues (Q15 - Q16)	Tier 1	1.5	25	90%
	Golds (Q17 - Q20)	Tier 1	2.5	20	90%
	Front Purples (Q21 – Q22)	Tier 1	6	15	90%
Back Purples (Q23 - Q24)	Tier 1	8	10	90%	

* - Market Making Session commences at 7:00 and ends at 18:00 (London Time)

Product	Delivery Month	Tier	Maximum Bid/Offer Spread(bps)	Minimum Order Size (lots)	Session Presence (%) *
EURIBOR® THREE MONTH SPREAD	Q1/Q2 - Q12/Q13	Tier 1	0.5	100	70%

* - Market Making Session commences at 7:00 and ends at 18:00 (London Time)

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	75	90%
	Reds (Q5 - Q8)	Tier 1	1	60	70%
		Tier 2	2	60	90%
	Front Greens (Q9 - Q10)	Tier 1	1	30	40%
		Tier 2	2	30	90%
	Back Greens (Q11- Q12)	Tier 1	2	20	70%
	Blues (Q13 - Q16)	Tier 1	2	20	70%
Golds (Q17 - Q20)	Tier 1	5	20	90%	

* - Market Making Session commences at 7:30 and ends at 18:00 (London Time)

Product	Delivery Month	Tier	Maximum Bid/Offer Spread(bps)	Minimum Order Size (lots)	Session Presence (%) *
STERLING TWELVE MONTH SPREAD	Q1/Q4 - Q10/Q14	Tier 1	2	75	80%

* - Market Making Session commences at 7:30 and ends at 18:00 (London Time)

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	40	40%
		Tier 2	1	100	90%

* - Market Making Session commences at 7:00 and ends at 18:00 (London Time)

Product	Delivery Month	Tier	Maximum Bid/Offer Spread(bps)	Minimum Order Size (lots)	Session Presence (%) *
BOBL	Q1	Tier 1	3	35	90%

* - Market Making Session commences at 7:00 and ends at 18:00 (London Time)

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

* - Market Making Session commences at 7:00 and ends at 18:00 (London Time)

Bund, Bobl, Schatz Roll**

Product	Delivery Month	Tier	Maximum Bid/Offer Spread(bps)	Minimum Order Size (lots)	Session Presence (%) *
SCHATZ	Q1/Q2	Tier 1	0.5	100	90%

* - Market Making Session commences at 7:00 and ends at 21:00 (London Time)

Product	Delivery Month	Tier	Maximum Bid/Offer Spread(bps)	Minimum Order Size (lots)	Session Presence (%) *
BOBL	Q1/Q2	Tier 1	1	75	90%

* - Market Making Session commences at 7:00 and ends at 21:00 (London Time)

Product	Delivery Month	Tier	Maximum Bid/Offer Spread(bps)	Minimum Order Size (lots)	Session Presence (%) *
BUND	Q1/Q2	Tier 1	1	50	90%

* - Market Making Session commences at 7:00 and ends at 21:00 (London Time)

** Bund, Bobl and Schatz roll shall be available for 2 weeks up to but excluding Last Trading Day.

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	7	90%

* - Market Making Session commences at 8:00 and ends at 18:00 (London Time)

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	150	70%
		Tier 2	1	125	80%
		Tier 3	2	500	80%
	Reds (Q5 - Q8)	Tier 1	0.5	100	70%
		Tier 2	1	100	80%
		Tier 3	2	250	80%
	Greens (Q9 - Q12)	Tier 1	1	100	80%
		Tier 2	2	50	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%

* - Market Making Session commences at 7:00 and ends at 18:00 (London Time)

Sterling Futures

Product	Delivery Month	Tier	Maximum Bid/Offer Spread(bps)	Minimum Order Size (lots)	Session Presence (%) *
STERLING	Whites (Q1 - Q4)	Tier 1	1	300	70%
		Tier 2	2	200	80%
		Tier 3	4	400	80%
	Reds (Q5 - Q8)	Tier 1	1	200	70%
		Tier 2	2	100	80%
		Tier 3	4	200	80%
	Greens (Q9 - Q12)	Tier 1	2	100	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 Making Session commences at 7:30 and ends at 18:00 (London Time)

MARKET MAKER F

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	125	70%
		Tier 2	1	125	80%
	Reds (Q5 - Q8)	Tier 1	0.5	100	70%
		Tier 2	1	125	80%
	Greens (Q9 - Q12)	Tier 1	1	75	70%
		Tier 2	2	125	80%
	Front Blues (Q13 - Q14)	Tier 1	2	75	70%
		Tier 2	3	100	80%
	Back Blues (Q15 - Q16)	Tier 1	2	50	70%
		Tier 2	3	100	80%
	Golds (Q17 - Q20)	Tier 1	4	50	80%
		Tier 2	5	75	80%
	Front Purples (Q21 - Q22)	Tier 1	6	20	80%
		Tier 2	7	30	80%
	Back Purples (Q23 - Q24)	Tier 1	8	20	80%
		Tier 2	9	30	80%

* - Market Making Session commences at 7:00 and ends at 18:00 (London Time)

Product	Delivery Month	Tier	Maximum Bid/Offer Spread(bps)	Minimum Order Size (lots)	Session Presence (%) *
EURIBOR® THREE MONTH SPREAD	Q1/Q2 - Q12/Q13	Tier 1	0.5	150	70%
		Tier 2	1	300	90%
	Q13/Q14 - Q20/Q21	Tier 1	1	150	70%
		Tier 2	1.5	300	90%

* - Market Making Session commences at 7:00 and ends at 18:00 (London Time)

Product	Delivery Month	Tier	Maximum Bid/Offer Spread(bps)	Minimum Order Size (lots)	Session Presence (%) *
EURIBOR® SIX MONTH SPREAD	Q1/Q3 - Q12/Q14	Tier 1	1	100	70%
		Tier 2	2	200	80%
	Q13/Q15 - Q20/Q22	Tier 1	2	100	70%
		Tier 2	3	200	80%

* - Market Making Session commences at 7:00 and ends at 18:00 (London Time)

Product	Delivery Month	Tier	Maximum Bid/Offer Spread(bps)	Minimum Order Size (lots)	Session Presence (%) *
EURIBOR® BUTTERFLY SPREAD	Q1/ 2Q2/ Q3 - Q12/2Q13/Q14	Tier 1	0.5	200	70%
		Tier 2	1	400	90%
	Q13/2Q14/Q15 - Q20/2Q21/Q22	Tier 1	1	200	70%
		Tier 2	1.5	400	90%

* - Market Making Session commences at 7:00 and ends at 18:00 (London Time)

Product	Delivery Month	Tier	Maximum Bid/Offer Spread(bps)	Minimum Order Size (lots)	Session Presence (%) *
EURIBOR® CONDOR SPREAD	Q1/Q2_Q3/Q4 - Q12/Q13_Q14/Q15	Tier 1	1	200	70%
		Tier 2	1.5	400	90%
	Q13/Q14_Q15/Q16 - Q20/Q21_Q22/Q23	Tier 1	1.5	200	70%
		Tier 2	2	400	90%

* - Market Making Session commences at 7:00 and ends at 18:00 (London Time)

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	70%
	Reds (Q5 - Q8)	Tier 1	1	75	70%
	Greens (Q9 - Q12)	Tier 1	2	50	70%
		Tier 2	4	150	80%
	Blues (Q13 - Q16)	Tier 1	4	75	70%
		Tier 2	6	150	80%
	Golds (Q17 - Q20)	Tier 1	5	50	80%
		Tier 2	7	100	80%
Front Purples (Q21 - Q22)	Tier 1	10	15	80%	
	Tier 2	12	20	80%	

* - Market Making Session commences at 7:30 and ends at 18:00 (London Time)

Product	Delivery Month	Tier	Maximum Bid/Offer Spread(bps)	Minimum Order Size (lots)	Session Presence (%) *
STERLING THREE MONTH SPREAD	Q1/Q2 - Q12/Q13	Tier 1	1	150	70%
		Tier 2	2	300	90%
	Q13/Q14 - Q20/Q21	Tier 1	2	150	70%
		Tier 2	3	300	90%

* - Market Making Session commences at 7:30 and ends at 18:00 (London Time)

Product	Delivery Month	Tier	Maximum Bid/Offer Spread(bps)	Minimum Order Size (lots)	Session Presence (%) *
STERLING SIX MONTH SPREAD	Q1/Q3 - Q12/Q14	Tier 1	2	100	70%
		Tier 2	3	200	80%
	Q13/Q15 - Q20/Q22	Tier 1	3	100	70%
		Tier 2	4	200	80%

* - Market Making Session commences at 7:30 and ends at 18:00 (London Time)

Product	Delivery Month	Tier	Maximum Bid/Offer Spread(bps)	Minimum Order Size (lots)	Session Presence (%) *
STERLING BUTTERFLY SPREAD	Q1/ 2Q2/ Q3 - Q12/2Q13/Q14	Tier 1	1	200	70%
		Tier 2	2	400	90%
	Q13/2Q14/Q15 - Q20/2Q21/Q22	Tier 1	2	200	70%
		Tier 2	3	400	90%

* - Market Making Session commences at 7:30 and ends at 18:00 (London Time)

Product	Delivery Month	Tier	Maximum Bid/Offer Spread(bps)	Minimum Order Size (lots)	Session Presence (%) *
STERLING CONDOR SPREAD	Q1/Q2_Q3/Q4 - Q12/Q13_Q14/Q15	Tier 1	2	200	70%
		Tier 2	3	400	90%
	Q13/Q14_Q15/Q16 - Q20/Q21_Q22/Q23	Tier 1	3	200	70%
		Tier 2	4	400	90%

* - Market Making Session commences at 7:30 and ends at 18:00 (London Time)

Schatz Futures

Product	Delivery Month	Tier	Maximum Bid/Offer Spread(bps)	Minimum Order Size (lots)	Session Presence (%) *
SCHATZ	Q1	Tier 1	1	100	60%
		Tier 2	1.5	300	90%

* - Market Making Session commences at 7:00 and ends at 18:00 (London Time)

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	200	70%
		Tier 2	1	50	80%
	Reds (Q5 - Q8)	Tier 1	0.5	150	70%
		Tier 2	1	50	80%
	Greens (Q9 - Q12)	Tier 1	1	50	60%
		Tier 2	1.5	50	80%
	Blues (Q13 - Q16)	Tier 1	1.5	10	25%
Gold (Q17 - Q20)	Tier 1	3	25	80%	
Purple (Q21 - Q24)	Tier 1	8	10	70%	

* - Market Making Session commences at 7:00 and ends at 18:00 (London Time)

Product	Delivery Month	Tier	Maximum Bid/Offer Spread(bps)	Minimum Order Size (lots)	Session Presence (%) *
EURIBOR® THREE MONTH SPREAD	Q1/Q2 - Q7/Q8	Tier 1	0.5	100	70%
		Tier 2	1	100	80%
	Q8/Q9 - Q15/Q16	Tier 1	1	75	70%

* - Market Making Session commences at 7:00 and ends at 18:00 (London Time)

Product	Delivery Month	Tier	Maximum Bid/Offer Spread(bps)	Minimum Order Size (lots)	Session Presence (%) *
EURIBOR® SIX MONTH SPREAD	Q1/Q3 - Q6/Q8	Tier 1	0.5	50	70%
		Tier 2	1	50	80%
	Q8/Q10 - Q14/Q16	Tier 1	1.5	50	70%

* - Market Making Session commences at 7:00 and ends at 18:00 (London Time)

Product	Delivery Month	Tier	Maximum Bid/Offer Spread(bps)	Minimum Order Size (lots)	Session Presence (%) *
EURIBOR® TWELVE MONTH SPREAD	Q2/Q6 - Q8/Q12	Tier 1	1	75	70%

* - Market Making Session commences at 7:00 and ends at 18:00 (London Time)

Sterling Futures

Product	Delivery Month	Tier	Maximum Bid/Offer Spread(bps)	Minimum Order Size (lots)	Session Presence (%) *
STERLING	Whites (Q1 - Q4)	Tier 1	1	200	70%
		Tier 2	2	50	80%
	Reds (Q5 - Q8)	Tier 1	1	150	70%
		Tier 2	2	50	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%

* - Market Making Session commences at 7:30 and ends at 18:00 (London Time)

Product	Delivery Month	Tier	Maximum Bid/Offer Spread(bps)	Minimum Order Size (lots)	Session Presence (%) *
STERLING THREE MONTH SPREAD	Q1/Q2 - Q11/Q12	Tier 1	1	100	70%
		Tier 2	2	100	80%
	Q12/Q13 - Q15/Q16	Tier 1	2	75	70%

* - Market Making Session commences at 7:30 and ends at 18:00 (London Time)

Product	Delivery Month	Tier	Maximum Bid/Offer Spread(bps)	Minimum Order Size (lots)	Session Presence (%) *
STERLING SIX MONTH SPREAD	Q1/Q3 - Q10/Q12	Tier 1	1	50	70%
		Tier 2	2	50	80%
	Q12/Q14 - Q14/Q16	Tier 1	3	50	70%

* - Market Making Session commences at 7:30 and ends at 18:00 (London Time)

Product	Delivery Month	Tier	Maximum Bid/Offer Spread(bps)	Minimum Order Size (lots)	Session Presence (%) *
STERLING TWELVE MONTH SPREAD	Q2/Q6 - Q8/Q12	Tier 1	2	75	70%

* - Market Making Session commences at 7:30 and ends at 18:00 (London Time)

Euribor® Futures

Product	Delivery Month	Tier	Maximum Bid/Offer Spread(bps)	Minimum Order Size (lots)	Session Presence (%) *
EURIBOR®	Front Whites (Q1 - Q2)	Tier 1	0.5	400	80%
	Back Whites (Q3 - Q4)	Tier 1	0.5	300	80%
	Reds (Q5 - Q8)	Tier 1	0.5	200	80%
	Front Greens (Q9 - Q10)	Tier 1	1	150	70%
	Back Greens (Q11- Q12)	Tier 1	1	100	70%
	Blues (Q13 - Q16)	Tier 1	1.5	75	70%

* - Market Making Session commences at 7:00 and ends at 18:00 (London Time)

Product	Delivery Month	Tier	Maximum Bid/Offer Spread(bps)	Minimum Order Size (lots)	Session Presence (%) *
EURIBOR® THREE MONTH SPREAD	Q1/Q2 - Q2/Q3	Tier 1	0.5	200	70%
	Q3/Q4 - Q4/Q5	Tier 1	0.5	150	70%
	Q5/Q6 - Q8/Q9	Tier 1	1	75	70%
	Q9/Q10 - Q12/Q13	Tier 1	1	100	70%

* - Market Making Session commences at 7:00 and ends at 18:00 (London Time)

Product	Delivery Month	Tier	Maximum Bid/Offer Spread(bps)	Minimum Order Size (lots)	Session Presence (%) *
EURIBOR® SIX MONTH SPREAD	Q1/Q3 - Q4/Q6	Tier 1	1	100	70%
	Q5/Q7 - Q8/Q10	Tier 1	1	75	70%
	Q9/Q11 - Q12/Q14	Tier 1	1.5	50	70%

* - Market Making Session commences at 7:00 and ends at 18:00 (London Time)

Sterling Futures

Product	Delivery Month	Tier	Maximum Bid/Offer Spread(bps)	Minimum Order Size (lots)	Session Presence (%) *
STERLING	Front Whites (Q1 - Q2)	Tier 1	1	300	80%
	Back Whites (Q3 - Q4)	Tier 1	1	200	80%
	Reds (Q5 - Q8)	Tier 1	1	150	80%
	Greens (Q9 - Q12)	Tier 1	2	75	70%
	Blues (Q13 - Q16)	Tier 1	3	50	60%

* - Market Making Session commences at 7:30 and ends at 18:00 (London Time)

Product	Delivery Month	Tier	Maximum Bid/Offer Spread(bps)	Minimum Order Size (lots)	Session Presence (%) *
STERLING THREE MONTH SPREAD	Q1/Q2 - Q4/Q5	Tier 1	1	200	70%
	Q5/Q6 - Q8/Q9	Tier 1	1	100	70%
	Q9/Q10 - Q12/Q13	Tier 1	2	50	70%

* - Market Making Session commences at 7:30 and ends at 18:00 (London Time)

Product	Delivery Month	Tier	Maximum Bid/Offer Spread(bps)	Minimum Order Size (lots)	Session Presence (%) *
STERLING SIX MONTH SPREAD	Q1/Q3 - Q4/Q6	Tier 1	2	100	70%
	Q5/Q7 - Q8/Q10	Tier 1	2	75	70%
	Q9/Q11 - Q12/Q14	Tier 1	2	25	70%

* - Market Making Session commences at 7:30 and ends at 18:00 (London Time)

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/Q2 - Q4/Q5	Tier 1	0.5	50	60%
		Tier 2	1	250	80%
	Q5/Q6 - Q8/Q9	Tier 1	0.5	50	60%
		Tier 2	1	250	80%
	Q9/Q10 - Q12/Q13	Tier 1	0.5	50	60%
		Tier 2	1	250	80%
	Q13/Q14 - Q16/Q17	Tier 1	1	50	60%
		Tier 2	1.5	200	80%
	Q17/Q18 - Q18/Q19	Tier 1	1	50	60%
		Tier 2	1.5	200	80%

* - Market Making Session commences at 7:00 and ends at 18:00 (London Time)

Product	Delivery Month	Tier	Maximum Bid/Offer Spread(bps)	Minimum Order Size (lots)	Session Presence (%) *
EURIBOR® SIX MONTH SPREAD	Q1/Q3 - Q4/Q6	Tier 1	1	50	60%
		Tier 2	2	100	80%
	Q5/Q7 - Q8/Q10	Tier 1	1	50	60%
		Tier 2	2	100	80%
	Q9/Q11 - Q12/Q14	Tier 1	1	50	60%
		Tier 2	2	100	80%
	Q13/Q15 - Q16/Q18	Tier 1	2	50	60%
		Tier 2	3	100	80%
	Q17/Q19 - Q18/Q20	Tier 1	2	50	60%
		Tier 2	3	100	80%

* - Market Making Session commences at 7:00 and ends at 18:00 (London Time)

Product	Delivery Month	Tier	Maximum Bid/Offer Spread(bps)	Minimum Order Size (lots)	Session Presence (%) *
EURIBOR® BUTTERFLY SPREAD	Q1/ 2Q2/ Q3 - Q4/ 2Q5/ Q6	Tier 1	0.5	100	60%
		Tier 2	1	200	80%
	Q5/ 2Q6/ Q7 - Q8/ 2Q9/ Q10	Tier 1	0.5	100	60%
		Tier 2	1	200	80%
	Q9/ 2Q10/ Q11 - Q12/ 2Q13/ Q14	Tier 1	0.5	100	60%
		Tier 2	1	200	80%
	Q13/ 2Q14/ Q15 - Q16/ 2Q17/ Q18	Tier 1	1	100	60%
		Tier 2	1.5	200	80%
	Q17/ 2Q18/ Q19 - Q20/ 2Q21/ Q22	Tier 1	1	100	60%
		Tier 2	1.5	200	80%

* - Market Making Session commences at 7:00 and ends at 18:00 (London Time)

MARKET MAKER H

Sterling Futures

Product	Delivery Month	Tier	Maximum Bid/Offer Spread(bps)	Minimum Order Size (lots)	Session Presence (%) *
STERLING	Front White (Q1)	Tier 1	1	150	90%
		Tier 2	2	250	90%
	Mid-Back Whites (Q5 - Q8)	Tier 1	1	150	90%
		Tier 2	2	250	90%
	Front Reds (Q5 - Q6)	Tier 1	1	125	90%
		Tier 2	2	150	90%
		Tier 3	3	150	90%
	Back Reds (Q7 - Q8)	Tier 1	1	100	90%
		Tier 2	2	150	90%
		Tier 3	3	150	90%
	Greens (Q9 - Q12)	Tier 1	2	50	90%
		Tier 2	3	100	90%
	Blues (Q13 - Q16)	Tier 1	3	25	90%
		Tier 2	4	50	90%

* - Market Making Session commences at 7:30 and ends at 18:00 (London Time)

Product	Delivery Month	Tier	Maximum Bid/Offer Spread(bps)	Minimum Order Size (lots)	Session Presence (%) *
STERLING THREE MONTH SPREAD	Q1/Q2 - Q11/Q12	Tier 1	1	250	90%

* - Market Making Session commences at 7:30 and ends at 18:00 (London Time)