

Market Memo: 008-14

Issue Date: 31 December 2014

Effective Date: 2 January 2015

LIQUIDITY PROVIDER PROGRAMME

Introduction

NASDAQ OMX NLX Limited (“NLX” or the “Operator”) introduced a Liquidity Provider Programme (the “LP Programme”), which was published in Market Notice 013-14 on 28 November 2014.

This Market Memo details a number of clarification and technical amendments to that Market Notice, an amended copy of which is attached.

Amendments to Market Notice 013-14

NLX announces the following amendments, effective 2nd January 2015.

Deleted text is represented with a strikethrough and inserted text is underlined.

Amendment 1

‘NLX will provide a Monthly Liquidity Pool for Participants (“**Qualifying Participants**”) that during ~~each~~ the trading day of that month have traded a *de minimus* 50 lots across at least two (2) Eligible Products (as defined below)’.

Amendment 2

‘Subject to the General Conditions (as defined below), the value of the Monthly Liquidity Pool will be calculated based on the number of combined lots traded and the ~~lowest~~ average daily volume that month (30,000 minimum), in accordance with the following table:’.

Amendment 3

For the avoidance of doubt, and by way of example only: Where in any given month a total of 2,000,000 lots (i.e. 1,000,000 contracts) is traded with an ~~lowest~~ average daily volume of 50,000, the available Monthly Liquidity Pool will be calculated at GBP 124,000 (i.e. 6.2p blended rate (45,000 x 6p) + (5,000 * 8p) is applied to 2,000,000 lots).

Amendment 4

'(a) As calculated at 17:0030 (UK) each trading day, NLX's daily volume must be equal to or greater than 30,000 for any benefit under this LP Programme to accrue that day;'

Amendment 5

'(c) Trading must occur throughout the trading session (e.g. 07:30 – 17:30), and therefore any hourly period that contains more than 30% of the overall traded volume per Participant for that day shall be discounted by 50% on a pro rata basis;'

Amendment 6

'(e) The pro-rata allocation for each Participant shall be capped at ~~25~~ 35%;'

Contacts

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