

# NASDAQ NLX Market Memo: 001-16

**Issue Date: 27 May 2016**

**Effective Date: 1 June 2016**

## Appointment of Designated Market Makers in the NLX Futures Products

Pursuant to Market Notice [003-16](#) issued on 9th May 2016, 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 Wednesday 1st June 2016, until close of business on Wednesday 30th November 2016.

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 commitments are detailed below in Appendix I.

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## Appendix I - Market Makers' Commitments

The Designated Market Makers undertake to fulfil the following quoting commitments.

### Market Maker A Market Making Obligations

## 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	85%
		Tier 2	1	50	85%
		Tier 3	1.5	200	85%
	Reds (Q5 - Q8)	Tier 1	0.5	100	85%
		Tier 2	1	50	85%
		Tier 3	1.5	200	85%
	Greens (Q9 - Q12)	Tier 1	1	50	85%
		Tier 2	1.5	50	85%
	Front Blues (Q13 - Q14)	Tier 1	1.5	30	85%
	Back Blues (Q15 - Q16)	Tier 1	1.5	20	85%
	Golds (Q17 - Q20)	Tier 1	3	35	85%
Front Purples (Q21 - Q22)	Tier 1	6	20	85%	
Back Purples (Q23 - Q24)	Tier 1	8	20	85%	

\* - 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 - Q8/Q9	Tier 1	0.5	100	85%
		Tier 2	1	100	85%
	Q9/Q10 - Q16/Q17	Tier 1	1	75	85%

\* - 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 - Q8/Q10	Tier 1	0.5	50	85%
		Tier 2	1	50	85%
	Q9/Q11 - Q16/Q18	Tier 1	1.5	50	85%

\* - 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	85%
		Tier 2	2	50	85%
		Tier 3	3	250	85%
	Reds (Q5 - Q8)	Tier 1	1	75	85%
		Tier 2	2	50	85%
		Tier 3	3	200	85%
	Greens (Q9 - Q12)	Tier 1	2	50	85%
		Tier 2	3	50	85%
	Front Blues (Q13 - Q14)	Tier 1	3	25	85%
		Tier 2	4	25	85%
	Back Blues (Q15 - Q16)	Tier 1	4	40	85%
	Golds (Q17 - Q20)	Tier 1	5	25	85%
Front Purples (Q21 - Q22)	Tier 1	10	10	85%	
Back Purples (Q23 - Q24)	Tier 1	12	10	85%	

\* - 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 - Q8/Q9	Tier 1	1	100	85%
		Tier 2	2	100	85%
	Q9/Q10 - Q12/Q13	Tier 1	1	100	85%
		Tier 2	2	100	85%
	Q13/Q14 - Q16/Q17	Tier 1	2	75	85%

\* - 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 - Q8/Q10	Tier 1	1	50	85%
		Tier 2	2	50	85%
	Q9/Q11 - Q16/Q18	Tier 1	3	50	85%

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

**Market Maker B**  
Market Making Obligations

## 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	80%
		Tier 2	1	125	80%
	Reds (Q5 - Q8)	Tier 1	0.5	100	80%
		Tier 2	1	125	80%
	Greens (Q9 - Q12)	Tier 1	1	75	80%
		Tier 2	2	125	80%
	Front Blues (Q13 - Q14)	Tier 1	2	75	90%
		Tier 2	3	100	80%
	Back Blues (Q15 - Q16)	Tier 1	2	50	90%
		Tier 2	3	100	80%
	Golds (Q17 - Q20)	Tier 1	4	50	90%
		Tier 2	5	75	80%
	Front Purples (Q21 - Q22)	Tier 1	6	20	90%
		Tier 2	7	30	80%
	Back Purples (Q23 - Q24)	Tier 1	8	20	90%
		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	80%
		Tier 2	1	300	90%
	Q13/Q14 - Q20/Q21	Tier 1	1	150	80%
		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	80%
		Tier 2	2	200	90%
	Q13/Q15 - Q20/Q22	Tier 1	2	100	80%
		Tier 2	3	200	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® BUTTERFLY SPREAD	Q1/ 2Q2/Q3 - Q12/2Q13/Q14	Tier 1	0.5	150	80%
		Tier 2	1	300	90%
	Q13/2Q14/Q15 - Q20/2Q21/Q22	Tier 1	1	150	80%
		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® CONDOR SPREAD	Q1/Q2_Q3/Q4 - Q12/Q13_Q14/Q15	Tier 1	1	150	80%
		Tier 2	1.5	300	90%
	Q13/Q14_Q15/Q16 - Q20/Q21_Q22/Q23	Tier 1	1.5	150	80%
		Tier 2	2	300	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	80%
	Reds (Q5 - Q8)	Tier 1	1	100	80%
	Greens (Q9 - Q12)	Tier 1	2	75	80%
		Tier 2	4	150	80%
	Blues (Q13 - Q16)	Tier 1	4	100	90%
		Tier 2	6	200	80%
	Golds (Q17 - Q20)	Tier 1	5	75	90%
		Tier 2	7	150	80%
Front Purples (Q21 - Q22)	Tier 1	10	25	90%	
	Tier 2	12	50	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	80%
		Tier 2	2	300	90%
	Q13/Q14 - Q20/Q21	Tier 1	2	150	80%
		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	80%
		Tier 2	3	200	90%
	Q13/Q15 - Q20/Q22	Tier 1	3	100	80%
		Tier 2	4	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 BUTTERFLY SPREAD	Q1/ 2Q2/Q3 - Q12/2Q13/Q14	Tier 1	1	150	80%
		Tier 2	2	300	90%
	Q13/2Q14/Q15 - Q20/2Q21/Q22	Tier 1	2	150	80%
		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 CONDOR SPREAD	Q1/Q2_Q3/Q4 - Q12/Q13_Q14/Q15	Tier 1	2	150	80%
		Tier 2	3	300	90%
	Q13/Q14_Q15/Q16 - Q20/Q21_Q22/Q23	Tier 1	3	150	80%
		Tier 2	4	300	90%

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

**Market Maker C  
Market Making Obligations**

## 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	90	70%
		Tier 2	1	90	75%
		Tier 3	1.5	120	80%
		Tier 4	2	120	80%
		Tier 5	2.5	120	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	35	70%
		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 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	15	70%
		Tier 2	2	15	70%
		Tier 3	3	25	70%
		Tier 4	4	25	70%
		Tier 5	5	25	70%

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

**Market Maker D  
Market Making Obligations**

## Euribor® Futures

Product	Delivery Month	Tier	Maximum Bid/Offer Spread (bps)	Minimum Order Size (lots)	Session Presence (%) *
<b>EURIBOR®</b>	Whites (Q1 - Q4)	Tier 1	0.5	175	85%
		Tier 2	1	175	85%
		Tier 3	2	500	85%
	Reds (Q5 - Q8)	Tier 1	0.5	125	85%
		Tier 2	1	250	85%
		Tier 3	2	250	85%
	Greens (Q9 - Q12)	Tier 1	1	100	85%
		Tier 2	2	100	85%
		Tier 3	3	150	85%
	Blues (Q13 - Q16)	Tier 1	2	100	85%
		Tier 2	3	100	85%
		Tier 3	4	100	85%
	Golds (Q17 - Q20)	Tier 1	3	50	85%
		Tier 2	4	50	85%
		Tier 3	5	50	85%
	Purples (Q21 - Q24)	Tier 1	8	25	85%
		Tier 2	9	25	85%
		Tier 3	10	25	85%

\* - 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	175	85%
		Tier 2	2	400	85%
		Tier 3	4	400	85%
	Reds (Q5 - Q8)	Tier 1	1	125	85%
		Tier 2	2	200	85%
		Tier 3	4	200	85%
	Greens (Q9 - Q12)	Tier 1	2	50	85%
		Tier 2	4	100	85%
		Tier 3	6	100	85%
	Blues (Q13 - Q16)	Tier 1	3	50	85%
		Tier 2	5	50	85%
		Tier 3	7	50	85%
	Golds (Q17 - Q20)	Tier 1	6	25	85%
		Tier 2	8	25	85%
		Tier 3	10	25	85%

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

### Market Maker E Market Making Obligations

## 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	80%
	Blues (Q13 - Q16)	Tier 1	1.5	50	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	200	70%
	Reds (Q5 – Q8)	Tier 1	1	100	70%
	Greens (Q9 – Q12)	Tier 1	2	50	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	1	200	80%
BOBL	Q1	Tier 1	3	50	80%
BUND	Q1	Tier 1	4	25	80%

\* - 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	1	300	70%
BOBL	Q1/Q2	Tier 1	3	200	70%
BUND	Q1/Q2	Tier 1	3	100	70%

\* - 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 F  
Market Making Obligations**

## 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	250	90%
		Tier 2	1	50	90%
	Reds (Q5 - Q8)	Tier 1	0.5	250	90%
		Tier 2	1	50	90%
	Greens (Q9 - Q12)	Tier 1	1	70	90%
		Tier 2	1.5	70	90%
	Blues (Q13 - Q16)	Tier 1	1.5	35	90%
Golds (Q17 - Q20)	Tier 1	3	25	90%	
Purples (Q21 - 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 - Q8/Q9	Tier 1	0.5	100	80%
		Tier 2	1	200	80%
	Q9/Q10 - Q16/Q17	Tier 1	1	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® SIX MONTH SPREAD	Q1/Q3 - Q8/Q10	Tier 1	0.5	50	80%
		Tier 2	1	50	80%
	Q9/Q11 - Q16/Q18	Tier 1	1.5	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® TWELVE MONTH SPREAD	Q1/Q5 - Q8/Q12	Tier 1	1	75	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	250	90%
		Tier 2	2	50	90%
	Reds (Q5 - Q8)	Tier 1	1	200	90%
		Tier 2	2	50	90%
	Greens (Q9 - Q12)	Tier 1	2	70	90%
		Tier 2	3	70	90%
	Front Blues (Q13 - Q14)	Tier 1	3	35	90%
		Tier 2	4	35	90%
	Back Blues (Q15 - Q16)	Tier 1	4	35	90%
	Front Golds (Q17 - Q18)	Tier 1	6	25	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 - Q8/Q9	Tier 1	1	100	80%
		Tier 2	2	200	80%
	Q9/Q10 - Q12/Q13	Tier 1	1	100	80%
		Tier 2	2	100	80%
	Q13/Q14 - Q16/Q17	Tier 1	2	100	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 SIX MONTH SPREAD	Q1/Q3 - Q8/Q10	Tier 1	1	50	80%
		Tier 2	2	50	80%
	Q9/Q11 - Q16/Q18	Tier 1	3	50	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 TWELVE MONTH SPREAD	Q1/Q5 - Q8/Q12	Tier 1	2	75	80%

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