

CIRCULAR

29 SEPTEMBER 2017

CIRCULAR 17/135 EXTENSION OF THE ICE DTCC GCF REPO INDEX® FUTURES LEAD MARKET MAKER (“LMM”) PROGRAM

CATEGORY

Membership

ATTACHMENTS

None

The purpose of this Circular is to advise Members of the extension of the ICE DTCC GCF Repo Index® Futures Lead Market Maker (“LMM”) Program (ICE Futures Europe Circular [14/056](#), dated Thursday 05 June 2014) that is due to expire on Friday 29 September 2017. The Program was extended on 03 April 2017 as per Circular [17/036](#) dated Friday 24 March 2017. The new expiration date for the LMM Program is Friday 30 March 2018. The Program will be extended on existing terms and conditions as set out below.

Please be aware that all Participants currently enrolled in the Program will need to re-apply if they wish to remain in it.

LMM Obligations

During normal market conditions, Participants are required to post Bids and Offers in U.S. Mortgage-backed Securities DTCC GCF Repo Index® Futures as follows:

Contract Months	Benchmark Width	Benchmark Depth
1 through 6	3 futures minimum price increments	75 per side

Percentage of coverage: 75% of 8:00AM through 5:00PM Eastern Time.

Benefits of the LMM Program

Individuals registered on the Program will be eligible for reduced Exchange and Clearing fees (paid by way of rebate) in respect of Qualifying Business as follows:

[View All Circulars](#) / [Subscribe](#) / [Media Inquiries](#)

CIRCULAR

	Exchange Fee Rebate (\$)	Clearing Fee Rebate (\$)	Total Fee Rebate (\$)
Program Participants	0.183	0.367	0.55

In addition to the benefits described above, Program Participants will receive a pro rata share in 70% of the first \$200,000 of net revenue in US Mortgage-backed Securities DTCC GCF Repo Index® Futures and 25% of the next \$200,000 of net revenue in US Mortgage-backed Securities DTCC GCF Repo Index® Futures. Payments will be made on a monthly basis.

Net Monthly Revenue is defined as follows:

Revenue from Exchange and Clearing fees in US Mortgage-backed DTCC GCF Repo Index® Futures from central order book transactions, minus rebates paid to Participants in the Exchange's LMM Program in US Mortgage-backed DTCC GCF Repo Index® Futures.

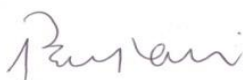
Qualifying Business

Qualifying Business is business which satisfies the following criteria:

- (a) executed in contract months one through six of the U.S. Mortgage-backed Securities DTCC GCF Repo Index® Futures;
- (b) executed on the Central Order Book and not via a Wholesale Facility;
- (c) executed and assigned to a person registered by the Exchange as a Participant (an "individual LMM") on the Program; and
- (d) proprietary business of the Individual LMM and not client business

Please ensure that the appropriate members of staff within your organization and customers are advised of the content of this Circular.

Signed:



Patrick Davis
Company Secretary

[View All Circulars](#) / [Subscribe](#) / [Media Inquiries](#)



CIRCULAR

FOR MORE INFORMATION, PLEASE CONTACT:

Harvey Flax
+1 212 323 8877
harvey.flax@theice.com

[View All Circulars](#) / [Subscribe](#) / [Media Inquiries](#)