

Circular 20/131 Extension of the Euribor and Sterling Packs and Bundles Liquidity Provider Programmes

Category

Trading

Attachments

None

The purpose of this Circular is to inform Members and their clients of the renewal of the Euribor (EURIBOR®) and Sterling Packs and Bundles (“the Contracts”) Liquidity Provider (“LP”) Programmes (“the Programmes”) that are due to expire on Wednesday, 30 September 2020 (Circular [20/097](#)). The Programmes will be extended on the existing terms subject to the amendments set out in this Circular. The Programmes will run from Thursday, 1 October 2020 to Thursday, 30 September 2021 inclusive.

Please note that all existing participants will need to re-apply if they wish to remain on the Programmes.

Performance on the Short Sterling Packs and Bundles Programme will be assessed upon weighted volume calculated on a per lot level according to the weights defined in the table below. The amendment relates to SOFR volume weightings only.

Delivery Month / Programme	Short Sterling Unit / Lot	SONIA Unit / Lot	SOFR Unit / Lot
White Pack	2	20	20
Red Pack	3	30	30
Green Pack	5	50	50
Blue Pack	7	70	70
Gold Pack	10	100	100
Purple Pack	15	150	150
2Yr Bundle	3	30	30
3Yr Bundle	5	50	50
4Yr Bundle	7	70	70
5Yr Bundle	10	100	100
6Yr Bundle	15	150	150

There are no amendments to the Euribor Packs and Bundles LP Programme. The current weightings are provided in the table below.

Delivery Month / Programme	Euribor Unit / Lot	SONIA Unit / Lot	SOFR Unit / Lot
White Pack	2	0	0
Red Pack	3	0	0
Green Pack	5	0	0
Blue Pack	7	0	0
Gold Pack	10	0	0
Purple Pack	15	0	0
2Yr Bundle	3	0	0
3Yr Bundle	5	0	0
4Yr Bundle	7	0	0
5Yr Bundle	10	0	0
6Yr Bundle	15	0	0

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The Exchange reserves the right to adjust the stated per lot weighting before the beginning of any calendar month. All LP obligations remain unchanged for the Programmes.

The Exchange will provide appointed LPs with a fee rebate of £0.28 per lot (£0.08 in respect of the Exchange Fee and £0.20 in respect of the Clearing Fee) in relation to LP traded volume in the Contracts. Furthermore, appointed LPs will receive a per lot fee rebate of £0.56 (£0.11 in respect of the Exchange Fee and £0.45 in respect of the Clearing Fee) for all SONIA Packs and Bundles volume and \$1.00 (\$0.20 in respect of the Exchange Fee and \$0.80 in respect of the Clearing Fee) for all SOFR Packs and Bundles volume. To avoid double counting, a participant will not be rebated the same lot of SONIA or SOFR volume under both Packs and Bundles Programmes, or under any other Programme which may offer a rebate for the same lot of SONIA or SOFR qualifying business.

In return for fulfilling the benchmark obligations, Programme participants will be eligible to share in a monthly performance based pool of cash on a per Programme basis. There will be a change to the cash pool size available for the Programmes.

The Exchange will be monitoring all activity executed on the ICE Platform and will instigate disciplinary procedures in the event that any transaction is subsequently found to have been made other than in compliance with the Regulations.

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

Signed:



Laurence Walton
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