

Circular 21/138

Renewal of the FTSE 100 Index Options, FTSE 250 Index Options, FTSE 100 Weekly Options, FTSE RDSA Dividend Index Future and Individual Equity Options Liquidity Provider Programmes

Category

Trading

Attachments

Attachment 1: FTSE 100 Index Options and FTSE 250 Index Options Liquidity Provider Programme Details

Attachment 2: FTSE 100 Index Weekly Options Liquidity Provider Programme Details

Attachment 3: FTSE RDSA Dividend Index Future Liquidity Provider Programme Details

Attachment 4: Individual Equity Options Liquidity Provider Programme Details

Attachment 5: UK Individual Equity Options Buckets and Spread Obligations

The purpose of this Circular is to advise Members and their clients of the renewal of the ICE Futures Europe FTSE 100 Index Options, FTSE 250 Index Options, FTSE 100 Index Weekly Options, FTSE RDSA Dividend Index Future and UK Individual Equity Options Liquidity Provider Programmes (“the Programmes”), which will operate from 01 October 2021 until 30 September 2022.

The Programmes are designed to promote a liquid and orderly marketplace across the Exchange’s FTSE and UK Equity Option products. Please see the attachments to this Circular for more details of the Programmes, including the benefits and applicable spread and size obligations.

Please note that whilst these are renewals, the following changes have been made to the Programmes:

- Overperformance, relative to the mandatory quoting obligations, will be taken into account when determining a participant’s month end performance score for the FTSE 100 Index, FTSE 250 Index, FTSE 100 Weekly Index and UK Equity Option LP Programmes. For the avoidance of doubt, the highest month end performance score an LP can achieve will remain at 1.00. The Exchange will be actively monitoring the quoting of LPs and reserves the right not to apply the overperformance score where an LP is found not to be acting within the spirit of the Programme.
- The Performance Charge element for the FTSE RDSA Dividend Index Future and FTSE 100 Index Weekly Options LP Programmes has been replaced with a Performance Discount in line with the FTSE and Individual Equity Option LP Programmes.
- The minimum number of Individual Equity Options a participant can elect to provide liquidity in has been increased from 15 to 25 names.

Members who wish to apply to join one or more of the Programmes should contact the Exchange by emailing equities@ice.com or by calling the Equity Derivatives Team on +44 (0)20 7429 4635. For the avoidance of doubt, please also be aware that participants currently enrolled in the existing Programme(s) will need to re-apply.

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.

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Signed:

A handwritten signature in black ink, appearing to read "Laurence Walton", written over a horizontal line.

Laurence Walton
Head of Regulation and Compliance

For more information, please contact:

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