



NYSE LIFFE US NOTICE No. 08/2013

ISSUE DATE: March 14, 2013

EFFECTIVE DATE: April 1, 2013

Designated Market Maker Program for mini MSCI Index Futures – Asian Hours

Summary

This Notice announces that the Exchange is introducing a Designated Market Making (“DMM”) Program in certain Mini MSCI Index Futures (“mini MSCIs”) for trading during Asian Hours. Under the Asian Hours mini MSCI DMM program (“Asian Hours MSCI DMM Program”), the Exchange offers incentives to MMs to post two-sided quotations, and provide liquidity in, certain mini MSCIs. The term of the DMM program will be April 1, 2013 through December 31, 2013.

1. Introduction

- 1.1 [Notice No. 19/2009](#) announced the launch of trading in mini Emerging Markets (EM) and EAFE Index Futures. [Notice No. 27/2012](#) announced the launch of trading in mini MSCI World Index Futures.

2. Introduction of Designated Market Maker Program

- 2.1 Pursuant to Rule 426, the Exchange has determined to introduce a DMM program in futures on mini MSCI EM, EAFE and World Index Futures for trading during Asian Hours (“Asian Hours MSCI DMM Program”) commencing with the April 1, 2013 trading session and continuing through December 31, 2013.
- 2.2 All market maker (“MM”) appointments remain subject to the terms of a contractual agreement between the Exchange and each MM. Under the terms of the agreements, each MM represents that its market making activity will comply with all applicable provisions of the Commodity Exchange Act, the rules and regulations of the Commodity Futures Trading Commission and the Rules of the Exchange. The Exchange will continue to monitor each MM’s performance of market making activity under the contract and may adjust benefits otherwise due under the agreement and/or terminate the agreement if it determines the MM has failed to perform its obligations as a MM under the agreement. Please see Attachment 1 for further details.

Members who have questions or seek additional information in respect of this Notice should contact:

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Asian Hours Designated Market Maker (DMM) Program for mini MSCIs

Product(s)

- mini MSCI Emerging Markets (EM) Index Futures
- mini MSCI EAFE Index Futures
- mini MSCI World Index Futures

Eligible Participants

- Designated Market Makers with a valid Designated Market Making Agreement.

Hours

- Asian Trading Session: 7:16 p.m. – 3:00 a.m. New York Time (NYT)

Program Term

- April 1, 2013 – December 31, 2013

Obligations

- Market Participant that is registered as a MM in this program must be in full compliance with Exchange rules and with the DMM Agreement
- Post two-sided markets at contracted bid/offer spread and size for a substantial percentage of Trading Session.

Incentives

- Waiver of exchange fees in the relevant contracts
- Pro-rata share of revenue earned during Asian Hours in the relevant contracts up to a maximum cap with a minimum guaranteed benefit for the first three months which will vary depending on the contract or contracts quoted

Monitoring and Termination Status

NYSE Liffe US will monitor MM activity on an ongoing basis and retains the right to revoke market making status if NYSE Liffe US concludes from its review that a program participant is not complying with the market-making obligations of the program.