

NYSE LIFFE US INFO MEMO NO. 20/2013

Issue Date: July 25,2013
Effective Date: Aug 5,2013

ELIMINATION OF IMPLIED TRADING FUNCTIONALITY FOR FUTURES ON US MORTGAGE-BACKED SECURITIES DTCC GCF REPO INDEX®

Summary

This Information Memo notifies Members that NYSE Liffe U.S. (the “Exchange”) will disable all implied trading functionality for Futures on the US Mortgage-Backed Securities DTCC GCF Repo Index® (“MBS GCF Futures”), from trade date August 5, 2013.

- 1.1 [NYSE Liffe US Notice 18/2012](#) announced the listing and launch of trading in Futures on DTCC GCF Repo Index Products. Section 11 of Notice 18/2012 stated that both the “Implied In” and “Implied Out” functionalities (as described in [Notice 1/2008](#)) would be enabled for trading in all of the Futures on DTCC GCF Repo Index® Products.
- 1.2 Effective trade date August 5, 2013, the Exchange will disable all implied trading functionality for MBS GCF Futures.
- 1.3 For the avoidance of doubt, there will be no other change to the matching algorithm used for MBS GCF Futures and any Good-Till-Cancelled Limit Orders resting in the central order book will continue to rest in the order book with their priority unchanged.
- 1.4 Implied trading functionality for all other Futures traded on the Exchange, including Futures on the US Treasury DTCC GCF Repo Index® and the US Agency DTCC GCF Repo Index®, will continue to be enabled as set forth in Notice 18/2012.