

NYSE LIFFE US NOTICE No. 17/2014

ISSUE DATE: June 25, 2014

EFFECTIVE DATES: June 25, 2014

REMINDER – NYSE LIFFE US MIGRATION TO ICE FUTURES U.S. WILL OCCUR THIS WEEKEND, SATURDAY AND SUNDAY JUNE 28 and 29, 2014

Summary

This Notice reminds market participants that the remaining contracts listed for trading on NYSE Liffe US will migrate to ICE Futures U.S. over the weekend of Saturday, June 28, 2014 and will begin trading on ICE Futures U.S. at the open of trading for ICE Futures U.S.'s Monday, June 30, 2014 trading session.

1. Background

- 1.1 In light of reorganizations resulting from the acquisition by IntercontinentalExchange Group (“ICE”) of the ultimate parent of NYSE Liffe US (“NYLUS” or the “Exchange”), NYSE Euronext, NYLUS has announced its plans to transfer the trading of all of its listed products to various ICE affiliates. Specifically, the Exchange announced its plans to transfer its Three-Month Eurodollar Futures, and Futures on the US Treasury DTCC GCF Repo Index®, the US Mortgage-Backed Securities DTCC GCF Repo Index® and the US Agency DTCC GCF Repo Index® (collectively, “Interest Rate Futures”) to ICE Futures Europe over the weekend of Saturday, June 7, 2014, and the remaining precious metals, MSCI Index and NYSE Arca Gold Miners Index contracts¹ to ICE Futures U.S. over the weekend of Saturday, June 28, 2014.
- 1.2 On June 3, 2014, the U.S. Commodity Futures Trading Commission issued an order approving the planned transitions and an order vacating NYLUS’s registration as a designated contract market effective July 1, 2014.
- 1.3 Over the weekend of Saturday, June 7, 2014, NYLUS successfully transferred trading of its Interest Rate Futures to ICE Futures Europe. Accordingly, those contracts began trading on ICE Futures Europe on Monday, June 9, 2014 and were delisted from NYLUS on that same day.
- 1.4 This coming weekend, the precious metals, MSCI Index and NYSE Arca Gold Miners Index contracts that are currently trading on NYLUS will be transferred to ICE Futures U.S. Those contracts will begin trading on ICE Futures U.S. with the opening of ICE Futures U.S.’s Monday, June 30, 2014 trading session.

¹ The phrase “precious metals contracts” as used in this Notice refers to the contracts whose contract specifications are set forth in NYLUS Rulebook Chapters 12 through 19. The phrase “MSCI Index contracts” as used in this Notice refers to the contracts whose contract specifications are set forth in NYLUS Rulebook Chapters 30 through 50.

- 1.5 [Notice 14/2014](#) provided guidance around various operational details that market participants should be mindful of in connection with the transition of contracts to ICE Futures U.S.
- 1.6 [Notice 15/2014](#) announced the disciplinary procedures that will be used for investigations of possible violations of NYLUS rules open as of June 30, 2014 and violations of NYLUS rules discovered after June 30, 2014.

2. Transition of MSCI Index, NYSE Arca Gold Miners Index and Precious Metals Contracts

- 2.1 Friday, June 27, 2014 will be the last day that the MSCI Index, NYSE Arca Gold Miners and Precious Metals Contracts will be traded on NYLUS. These contracts will begin trading on ICE Futures U.S. with the opening of the Monday, June 30, 2014 trading session. For the avoidance of doubt, these contracts will only be available for trading on ICE Futures U.S., as June 30, 2014 and will not be available for trading on NYLUS.

3. Applicable Rules, Trading Hours and Holiday Calendars

- 3.1 Commencing with ICE Futures U.S.'s Monday, June 30, 2014 trading session, trading in the MSCI Index, NYSE Arca Gold Miners and Precious Metals Contracts will be governed by ICE Futures U.S.'s rules. The NYLUS rulebook and notices will no longer be applicable to trading in these contracts.
- 3.2 Similarly, commencing with ICE Futures U.S.'s Monday, June 30, 2014 trading session, the MSCI Index, NYSE Arca Gold Miners and Precious Metals Contracts will be available for trading based on ICE Futures U.S.'s trading hours. NYLUS's trading hours will no longer be in effect.
- 3.3 NYLUS's Holiday Calendar set forth in NYLUS [Notice 1/2014](#) will no longer be in effect. The holiday schedule for the MSCI Index, NYSE Arca Gold Miners and Precious Metals Contracts will be governed by ICE Futures U.S.'s holiday calendar.

4. Good Until Cancelled Orders

- 4.1 Good until cancelled limit and stop orders to buy or sell MSCI Index, NYSE Arca Gold Miners and Precious Metals Contracts that remain unexecuted as of the close of trading on Friday, June 27, 2014 will not be transferred to the ICE Futures U.S. trading platform. Accordingly, market participants who wish to have those orders resting on the ICE Futures U.S. trading platform for the beginning of trading of the Monday, June 30, 2014 trading session must re-enter them during the ICE Futures U.S. pre-open beginning on Sunday, June 29, 2014 at 5:30 pm ET.

5. Block at Index Close Orders

- 5.1 NYLUS [Notice 28/2011](#) provides guidance around the acceptance of orders to enter into block trades in equity index futures that are priced by reference to a prospective closing index value ("Block at Index Close Orders").

- 5.2 Market participants are reminded that Block at Index Close Orders placed to enter into a block trade priced by reference to an index closing value published after the NYLUS close of trading on Friday, June 27, 2014 or thereafter are orders to enter into an MSCI Index futures contract listed and traded on ICE Futures U.S.
- 5.3 Accordingly, Block at Index Close Orders in MSCI Index futures for trades that are to be priced by reference to an index closing value published after the NYLUS close on June 27, 2014, or thereafter must be reported to ICE Futures U.S. and not NYLUS. For example, a Block at Index Close Order to enter into a trade referenced to the June 27, 2014 MSCI Emerging Market Index closing value should be reported to ICE Future U.S. on Monday, June 30, 2014 prior to 8:30 am ET and NOT to NYLUS. Similarly, a Block at Index Close Order to enter into a trade referenced to the June 30, 2014 MSCI EAFE Index closing value should be reported to ICE Future U.S. on Monday, June 30, 2014.

6. Hedge Exemptions

- 6.1 Market participants who were granted hedge exemptions by the NYLUS Market Regulation Department permitting them to hold positions in excess of an applicable speculative limit may continue to rely on the exemption following the transition of a contract to ICE Futures U.S. if the exemption was granted after January 1, 2014 and not rescinded or revoked by the NYLUS Market Regulation Department prior to transition. Such exemptions will be subject to review, reduction or revocation in keeping with ICE Futures U.S. Rules.

7. Large Trader Reporting

- 7.1 As detailed in Notice 14/2014, firms are required to report to NYLUS large trader positions for activity through the last day of trading on NYLUS, Friday, June 27, 2014. From trade date June 30, 2014 and for every trade date thereafter, firms must report large trader positions to ICE Future U.S. For trade date June 30, 2014, firms must send one final large trader report to NYLUS on July 1, 2014 showing zero positions in MSCI Index, NYSE Arca Gold Miners and Precious Metals Contracts.

8. ICE Helpdesk Contact Details

- 8.1 Email: icehelpdesk@theice.com
Phone: +1 770 738 2101

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

Market Regulation Department

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