

LONDON NOTICE No. 2993

ISSUE DATE: 1 February 2008
EFFECTIVE DATE 1 April 2008

THREE MONTH STERLING (SHORT STERLING) INTEREST RATE FUTURES CONTRACT

LIQUIDITY PROVIDER SCHEME FOR INDIVIDUALS

Executive Summary

This Notice informs Members of reductions in the Exchange transaction fees and changes to volume thresholds in “White” delivery months of Short Sterling Futures for individual traders registered on the Short Term Interest Rate (“STIR”) Futures Liquidity Provider (“SLP”) Scheme.

1. London Notice No. 2824, issued on 13 December 2006, provided full details of the Exchange’s Liquidity Provider Schemes in STIR Futures. This Notice informs Members that the Exchange has determined to reduce Exchange transaction fee levels and to revise the monthly volume thresholds in the “White” delivery months of Short Sterling Futures for individual traders registered on the Short Sterling SLP Scheme.
2. The reduced fee levels will come into effect on Tuesday 1 April 2008. Details of the revised fee arrangements are as follows:

Revised Sterling SLP Scheme - White Delivery Months	
Monthly Volume (lots)	Fee per lot per side
0-8,000	£0.25
8,001-80,000	£0.15
80,001-200,000	£0.12
200,001-300,000	£0.09
>300,000	£0.06

These levels replace the current fee arrangements in White delivery months of Short Sterling Futures, which are as follows:

Web site: www.euronext.com/derivatives

The **Euronext Derivatives Markets ("Liffe")** comprise the markets for derivatives operated by Euronext Amsterdam, Euronext Brussels, Euronext Lisbon, Euronext Paris and LIFFE Administration and Management, referred to respectively as the Amsterdam, Brussels, Lisbon, Paris and London markets. Euronext is part of the NYSE Euronext group.

Current Sterling SLP Scheme - White Delivery Months	
Monthly Volumes (lots)	Fee per lot per side
0-12,500	£0.25
12,501-80,000	£0.18
80,001-200,000	£0.15
200,001-250,000	£0.11
>250,000	£0.07

3. A full list of all of the net Exchange transaction fees for individual traders registered on the Short Sterling SLP Scheme is contained in the Attachment to this Notice. The net transaction fees will continue to be effected by way of rebate in the usual manner.

For further information in relation to this Notice, Members should contact their Account Manager or:

Interest Rate Derivatives

+44 (0)20 7379 2222

SLPregister@liffe.com

Short Sterling Futures – Net Exchange transaction fees for an **individual trader** registered as a **STIR Liquidity Provider (“SLP”)**.

WHITE DELIVERY MONTHS		FRONT RED DELIVERY MONTHS		BACK RED DELIVERY MONTHS		GREEN DELIVERY MONTHS	
Quarters 1 to 4 including serial months		Quarters 5 & 6		Quarters 7 & 8		Quarters 9 to 12	
Monthly Volume	Fee per lot per side	Monthly Volume	Fee per lot per side	Monthly Volume	Fee per lot per side	Monthly Volume	Fee per lot per side
0-8,000	25p	0-1,500	22p	0-750	15p	0-250	10p
8,001-80,000	15p	1,501-22,500	15p	751-9,000	11p	251-3,000	7p
80,001-200,000	12p	22,501-45,000	12p	9,001-18,000	9p	3,001-6,000	6p
200,001–300,000	9p	45,001 – 67,000	9p	18,001-27,000	7p	6,001-9,000	5p
>300,000	6p	>67,000	6p	>27,000	5p	>9,000	4p

Note: The SLP Scheme volume discount for “blue” and “gold” delivery months (quarters 13 to 20) results in a net Exchange transaction fee of zero.

Short Sterling Futures - The fee structure above provides the following average transaction fees per lot for individual traders.

WHITE DELIVERY MONTHS		FRONT RED DELIVERY MONTHS		BACK RED DELIVERY MONTHS		GREEN DELIVERY MONTHS	
Monthly Volume	Average Fee	Monthly Volume	Average Fee	Monthly Volume	Average Fee	Monthly Volume	Average Fee
14,583	24p	1,750	21p	1,000	14p	375	9p
17,500	23p	2,100	20p	1,500	13p	750	8p
21,875	22p	2,625	19p	3,000	12p	3,750	7p
29,166	21p	3,500	18p	10,500	11p	9,375	6p
43,750	20p	5,250	17p	19,000	10p	18,750	5p
81,875	19p	10,500	16p	27,750	9p		
109,166	18p	26,000	15p	37,000	8p		
163,750	17p	39,000	14p				
225,500	16p						
265,937	15p						

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