

AMSTERDAM NOTICE NO. 12/029

Issue Date:

3 October 2012

Effective Date:

1 November 2012

EXTENSION OF THE AMX-INDEX FUTURES PMM PROGRAMME

INVITATION TO APPLY FOR PRIMARY MARKET MAKER STATUS

Executive Summary

This notice invites Members to participate in the Primary Market Maker ("PMM") Programme in respect of the AMX-index Futures (trading symbol FMX) that will be renewed as from 1 November 2012 up to and including 31 October 2013.

1. Amsterdam Notice 12/07 and 12/025 informed members about the AMX-index future PMM programme.
2. This Notice invites Members to apply for a role in the renewed AMX-index futures PMM programme. This PMM programme will come into effect at the start of trading of the futures on 1 November 2012 and will remain in place until close of business on 31 October 2013.
3. The obligations and benefits of PMMs are described hereunder.
4. A PMM in the AMX-index futures will be entitled to the following Performance Related Fee model (PRF):

PERFORMANCE BAND	Performance score	Fee Per Lot (Eurocents)
Band 1	≥ 85.0%	7ct
Band 2 ¹	> 70.0% - < 85.0%	L= 7ct H= 12ct %fee=0.333ct
Band 3	≥ 50.0% - ≤ 70.0%	12ct
Band 4	< 50.0%	17ct
Maximum Trading fee per order: N/A		

¹ The Band 2 performance fee is calculated as a linear function of the difference in fee between Band 1 and Band 3 divided by the difference in the performance band percentage between Band 1 and Band 3

Please note; trading fees do not include clearing fees and are only applicable to central order book transactions executed/transacted by the PMM and booked on their market maker account.

5. To benefit from the PMM fee programme a PMM is required to allocate business which is executed/transacted as part of this Agreement to the relevant Market Maker account at LCH.Clearnet S.A. It is the Member's sole responsibility to correctly allocate its business. NYSE Liffe will not be held liable for incorrect allocation by a Member.
6. In calculating the performance score, the weighting factors are multiplied by the relevant performance score. The weighting factors that will apply to the AMX-index futures are set out in the table below:

	Continuous	Closing	Total
Daily measurement	85%	15%	100%

7. The quoting requirements regarding minimum size and maximum spreads will be the following:

AMX-index futures:

	First Maturity	
Class	Maximum spread	Minimum size
FMX	1.50	5

8. Selection of PMMs
 - 8.1 NYSE Liffe will select PMMs with a view to maximizing the quality of the market in the futures on the AMX-index. PMMs will be selected on the basis of:
 - (a) the quality of their market making in other Exchange-operated schemes, where applicable; and
 - (b) the technological and human resources to be allocated to the market making activity.
 - 8.2 NYSE Liffe will select up to three PMMs for the AMX-index futures; there will be no CMM positions. If, having completed the initial appointment process, some PMM roles have not been taken, the remaining positions will be held open for the remainder of the programme period and may be filled during that period by subsequent appointments.

9. Discretionary authority
- 9.1 NYSE Liffe, in its absolute discretion, may create additional role(s) during the selection process and contract period if it deems in the best interest of the market. NYSE Liffe may decide to deviate from the selection procedure in appointing PMMs for the possible additional role(s).
- 9.2 NYSE Liffe reserves the right to terminate at any time on notice with immediate effect the role of any PMM in part or all of the PMM programme if it believes, in its absolute discretion, that actions undertaken or being undertaken by that PMM or any affiliate of the PMM undermine or are likely to undermine the integrity and quality of the AMX-index futures market, considering, without limitation, the following characteristics of the market which the PMM programme is designed to foster; price competition, full screens and tight prices. In the event of such termination, NYSE Liffe reserves the right to fill or not to fill any resulting vacancies for PMM roles; if it is decided to fill such vacancies this shall be done in accordance with the PMM selection procedure.
10. For the avoidance of doubt, NYSE Liffe's decision about the selection of PMMs is final.
11. Any PMMs encountering technical problems which could prevent it from complying with its obligations must inform NYSE Liffe Market Services by telephone as quickly as possible (+44 (0)20 7379 2001). Once the technical issue has been resolved, the PMM concerned may send a request for its performance measurement to be adjusted, along with the description of the problem and the solution, by email to ELPS@nyx.com. NYSE Liffe will decide whether or not there are sufficient grounds for making an adjustment to the calculation of the PMMs monthly performance.
12. Applicants should complete the Application Form available on the NYSE Euronext website (www.nyx.com/elps under the Stock Indices and Amsterdam headings). The Application Form should be sent to the Quality of Derivative Markets department via fax (+31 (0)20 550 5101) or email (ELPS@nyx.com) by no later than the close of business on 18 October 2012 for the AMX-index futures.
13. Members are reminded that the appointment of each PMM will be subject to a binding contract ("the Agreement") between the successful applicant and the Exchange. A completed application form does not constitute an Agreement. Furthermore, a successful applicant's PMM status, and therefore the period for which the PMM may receive financial benefits, may not be deemed to have commenced until the Agreement is completed and signed by all parties.

For further information in relation to this Amsterdam Notice, Members should contact:

NYSE Liffe, Quality of Derivative Markets +31 (0) 20 550 5110 ELPS@nyx.com