

# **London Stock Exchange Derivatives Market**

## **OBLIGATIONS OF LIQUIDITY PROVIDERS AND MARKET MAKERS**

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**Version 1.2**

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## **1. General**

### **1.1. Process for becoming Liquidity Provider or Market Maker**

Parties interested in becoming a Liquidity Provider or a Market Maker in any London Stock Exchange Derivatives Market (LSEDM) product will require:

- Membership of LSEDM.
- Conformance of their front end application to LSEDM SOLA platform. Conformance and development to the Bulk Quote (BQ) message detailed in the SAIL technical specifications is required for Equity Derivatives Market Making and optional for Interest Rate Derivatives.
- A signed copy of the relevant Agreement (signed on a per product basis) returned to London Stock Exchange Derivatives Market and countersigned.
- Confirmation from London Stock Exchange Derivatives Market of a Go-Live date.

### **1.2. Key points for using this document**

This document should be read in conjunction with the Rules of the London Stock Exchange Derivatives Market and, depending on relevance, one of the following: the Market Making Agreement, Designated Liquidity Provider Agreement, MIFID II Market Maker Agreement.

All obligations in this document represent the MINIMUM levels deemed acceptable to qualify for Market Maker capacity.

LSEDM reserves the right to make changes to the terms of any specific Market Making Scheme within this document by providing immediate notice.

Unless expressly indicated otherwise, all options obligations in this document apply to both call and put options equally.

### **1.3. Capacities**

LSEDM offers different market making capacities, with different sets of obligations and incentives, depending on the derivatives product. More in general, the following capacities are available to participants:

**Table 1: Market Making Capacities**

Capacity	Market Making Agreement	Market Making Scheme	Market Making Program	Liquidity Provider Program
<b>Equity Derivatives</b>				
MIFID II Market Maker	✓			
Primary Market Maker (PMM)	✓	✓		
Designated Market Maker (DMM)	✓		✓	
<b>Interest Rate Derivatives (CurveGlobal products)</b>				
MIFID II Market Maker	✓			
Designated Liquidity Provider (DLP)				✓

### Market Making Agreement

For the purposes of the Rules, Member Firms pursuing any Market Making Strategy on LSEDM Products, as defined in the LSEDM Rulebook, are required to sign a Market Making Agreement.

### Market Making Schemes

In addition to signing a Market Making Agreement, Member Firms can voluntarily apply to Market Making Schemes. Participants in Market Making Schemes are assigned a Primary Market Maker (PMM) capacity. PMMs are offered incentives to fulfil their obligations and provide liquidity during Stressed Market Conditions. The incentives include reduced trading and clearing fees as detailed in the Tariff Schedule available in the [LSEDM Document Library](#) and Revenue Sharing on certain products.

### Market Making Programs

Member Firms may also apply to Market Making Programs which are made available on LSEDM Equity Derivatives from time to time. Participants in Market Making Programs are assigned a Designated Market Maker (DMM) capacity.

### Liquidity Provider Programs

Member Firms may apply to Liquidity Provider Programs which are made available on LSEDM Interest Rate Derivatives. Participants in Liquidity Provider Programs are assigned a Designated Liquidity Provider (DLP) capacity.

LSEDM announces both above-mentioned programs via Market Notices which are also published in the [LSEDM Document Library](#). Liquidity Provider and Market Maker Programs are operated via a tender offer process

#### **1.4. Obligations and Incentives**

##### **MIFID II Market Makers**

MIFID II Market Makers are required to provide liquidity for at least 50% of LSEDM ordinary trading hours. The following sections provide more details about the prescribed minimum size and spread quoting obligations of MIFID II Market Makers

If bid/ask sizes of a quote diverge, the higher size cannot exceed the lower size by more than 50%

This capacity does not require quoting during Exceptional Circumstances and no additional incentives are provided for quoting during Stressed Market Conditions. Standard fees as per the LSEDM Tariff schedule apply to MIFID II Market Makers.

##### **Primary Market Makers**

Primary Market Makers have the obligation to provide liquidity in instruments listed in the Market Maker Agreement signed by them. The following product specific sections provide more details about the prescribed minimum size and spread quoting obligations of PMMs. If bid/ask sizes of a quote diverge, the higher size cannot exceed the lower size by more than 50%

PMMs are not required to quote during Exceptional Circumstances.

Stressed Market Conditions form part of the measurable quoting period. Required minimum spreads are doubled during Stressed Market Conditions in order to facilitate fulfilment of PMM's obligations.

PMMs are required to respond to any Indication of Interest to Trade (IT) they receive through their SOLA HSVF market data feed by entering a quote in to the Order Book. Please refer to the LSEDM Trading Services description for more details about the IT functionality.

PMMs benefit from reduced fees defined in the LSEDM Tariff schedule. Revenue Sharing and/or Contribution to Costs are available on certain products as detailed in the following product specific sections.

##### **Designated Market Makers**

Designated Market Makers have an obligation to provide liquidity in specific products following a minimum sizes and spreads determined via a tender offer process. LSEDM may modify or suspend the DMM obligations during Exceptional Circumstances or Stressed Market Conditions. The benefits of each DMM programme may vary and are announced by LSEDM in a Designated Market Maker Request for Proposal.

## **Designated Liquidity Providers**

Designated Liquidity Providers have an obligation to provide liquidity in specific products following a minimum sizes and spreads determined via a tender offer process. LSEDM may modify or suspend the DLP obligations during Exceptional Circumstances or Stressed Market Conditions. The benefits of each DLP programme may vary and are announced by LSEDM in a Designated Liquidity Provider Request for Proposal.

### **1.5. Additional notes**

#### **Revenue sharing and Contribution to Costs payments**

Where applicable, Revenue Sharing and Contribution to Costs are communicated to the relevant Members in the shortest possible time via email. Each Member benefiting from the Revenue Sharing or Contribution to Costs is then required to invoice the communicated amount to London Stock Exchange plc. London Stock Exchange plc will then transfer the aforementioned amount to the Member's nominated bank account upon receiving the invoice.

When the Revenue Sharing is based on ranking of activity, Market Makers will be ranked solely based on their on-book activity.

Members who are unable to perform their liquidity provision duties on any given trading day should inform London Stock Exchange Derivatives Market Operations before the market opens on that day.

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## 2. IOB Market

There are two market making capacities on the IOB Market:

- MIFID II Market Maker
- Primary Market Maker

### Incentives available to Primary Market Makers

- Reduced fees as per the LSEDM Tariff schedule
- Wider spread requirements during Stressed Market Conditions
- Participate in the IOB DR Options Revenue Share (see requirements below)

PMMs which sign up to quote options on **at least 13** underlyings listed in Section 2.2.2 will qualify for participation in the IOB DR Options Revenue Share, provided they meet their minimum monthly obligations, set out in Section 2.2.1 and 2.2.2, on **all of their selected underlyings and they are ranked at least 4<sup>th</sup>**, according to the rankings set out in the next paragraph. For the avoidance of doubt, a PMM signing up to quote 15 underlyings must satisfy their minimum obligations on all 15 underlyings in order to be eligible for the IOB DR Options Revenue Share.

At the end of each calendar month, LSEDM ranks PMMs based on their overall share of **on-book notional value traded** in that capacity. Revenues are shared as per the following table below, up to a maximum of 4 PMMs:

Table 2: IOB DR Revenue Sharing Ranking

Number of PMMs/Rank	1	2	3	4
1 PMM	100%	-	-	-
2 PMM	60%	40%	-	-
3 PMM	60%	30%	10%	-
4 PMM	50%	30%	10%	10%

**At the beginning of each calendar month**, based on their respective performance during the preceding month, **LSEDM** will communicate to each PMM its ranking and its share of the revenue pool.

The size of the revenue pool is currently fixed at **15% of net trading revenues on all IOB DR options** traded on LSEDM.

Members wishing to participate in the IOB DR Options Revenue Share must commit for a minimum period of **3 months**

**Example:** At the beginning of November, LSEDM communicates to PMM X that it is ranked 1<sup>st</sup> for on-screen notional traded for the month of October along with their share of the revenue pool that PMM X is entitled to receive.



## 2.1. IOB DR futures

### 2.1.1. Obligations

Obligations:	Primary Market Maker (PMM)	MIFID II Market Maker
<b>Expiries</b>	First 2 expiries	Only first expiry of at least one underlying
<b>Spread / Size</b>	Quote spreads as prescribed in the table below in section 2.1.2. If bid/ask sizes of a quote diverge, the higher size cannot exceed the lower size by more than 50%	Quote spreads as prescribed in the table below in section 2.1.2. If bid/ask sizes of a quote diverge, the higher size cannot exceed the lower size by more than 50%
<b>Stressed Market Conditions</b>	SMC form part of the measurable quoting period Required spreads are doubled during SMC	n.a.
<b>Prescribed Time</b>	75% of LSEDM ordinary trading hours each Trading Day	50% of LSEDM ordinary trading hours each Trading Day
<b>Incentives</b>	Reduced trading and clearing fees	n.a.
<b>Exceptions</b>	PMMs are allowed to double the required spreads in the week of expiration	MIFID II Market Makers are allowed to double the required spreads in the week of expiration

### 2.1.2. Prescribed Size and Spread Obligations

Underlying	Prescribed Size Number of contracts	Prescribed Spread USD
Gazprom	1,000	0.30
Lukoil	100	1.00
Magnit	50	1.00
Norilsk Nickel	200	0.60
Novatek	10	2.00
Rosneft	500	0.30
Samsung	10	1.50
Sberbank	500	0.60
Tatneft	10	1.00
VTB Bank	200	0.15
X5 Retail Group	20	1.00

## 2.2. IOB DR options

### 2.2.1. Obligations

Obligations:	Primary Market Maker (PMM)	MIFID II Market Maker
<b>Expiries</b>	2 serial months and 4 quarterly months of the March, June, September and December cycle	Only first expiry
<b>Strike coverage</b>	Two ITM strikes, ATM strike Four OTM strikes	One ITM strike, ATM strike, One OTM strike
<b>Spread / Size</b>	Quote spreads as prescribed in the table below in section 2.2.2. If bid/ask sizes of a quote diverge, the higher size cannot exceed the lower size by more than 50%	Quote spreads as prescribed in the table below in section 2.2.2. If bid/ask sizes of a quote diverge, the higher size cannot exceed the lower size by more than 50%
<b>Stressed Market Conditions</b>	SMC form part of the measurable quoting period Required spreads are doubled during SMC	n.a.
<b>Prescribed Time</b>	75% of LSEDM ordinary trading hours each Trading Day	50% of LSEDM ordinary trading hours each Trading Day
<b>Exceptions</b>	PMMs are allowed to double the required spreads in the week of expiration There is no obligation to quote a series on its Expiration Day	MIFID II Market Makers are allowed to double the required spreads in the week of expiration There is no obligation to quote a series on its Expiration Day
<b>Incentives</b>	Reduced trading and clearing fees Revenue Sharing	n.a.

### 2.2.2. Prescribed Size and Spread Obligations

<b>Product</b>	<b>Number of contracts</b>	<b>Class</b>
Gazprom	1,000	C
Lukoil	150	E
Magnit	50	E
Norilsk Nickel	500	D
Novatek	50	E
Rosneft	1,000	C
Samsung	10	F
Sberbank	650	D
Tatneft	10	E
VTB Bank	2,500	B
X5 Retail Group	20	E

### Prescribed Spread Obligations

<b>Bid Premium</b>	<b>Class A</b>	<b>Class B</b>	<b>Class C</b>	<b>Class D</b>	<b>Class E</b>
0 - 0.249	0.05	0.08	0.1	0.25	0.4
0.25 - 0.49	0.05	0.1	0.15	0.5	0.75
0.5 - 0.99	0.08	0.1	0.15	0.5	0.75
1 - 1.99	0.1	0.15	0.25	0.5	0.75
2 - 3.95	0.15	0.25	0.35	0.6	1
4 - 9.9	0.2	0.4	0.5	1.1	1.5
10 - 19.75	0.25	0.5	0.75	1.75	2
20+	0.25	0.5	1	2	2

<b>Bid Premium</b>	<b>Class F</b>
0 - 10	8
10 - 20	10
20 - 40	15
40 - 80	20
80 - 160	30
160+	50

### 3. Norwegian Market

There are two market making capacities for the Norwegian market:

- MIFID II Market Maker
- Primary Market Maker

The list of product groups can be found in the Product List on the London Stock Exchange Derivatives Market website.

#### Incentives available to Primary Market Makers

- Reduced fees as per the LSEDM Tariff schedule, if the PMM meets their minimum obligations.
- Wider spread requirements during Stressed Market Conditions

#### 3.1. Norwegian Stock futures

##### 3.1.1. Obligations

Obligations:	Primary Market Maker (PMM)	MIFID II Market Maker
<b>Expiries</b>	First 4 expiries for Groups A – D	Only first expiry
<b>Spread / Size</b>	Quote spreads as prescribed in the table below in section 3.1.2. If bid/ask sizes of a quote diverge, the higher size cannot exceed the lower size by more than 50%	Quote spreads as prescribed in the table below in section 3.1.2. If bid/ask sizes of a quote diverge, the higher size cannot exceed the lower size by more than 50%
<b>Stressed Market Conditions</b>	SMC form part of the measurable quoting period Required spreads are doubled during SMC	n.a.
<b>Prescribed Time</b>	75% of LSEDM ordinary trading hours each Trading Day	50% of LSEDM ordinary trading hours each Trading Day
<b>Incentives</b>	Reduced trading and clearing fees	n.a.

### 3.1.2. Prescribed Spread and Size Obligations

Expiration	Group A	Group B	Group C	Group D
1 <sup>st</sup> month	100	50	50	20
2 <sup>nd</sup> month	100	50	50	20
3 <sup>rd</sup> month	50	25	25	10
4 <sup>th</sup> month	50	25	25	10

Bid Price (NOK)	Prescribed Spread (NOK)
0 – 9.99	0.10
10 – 24.99	0.25
25 – 49.99	0.50
49.99 – 99.99	1.00
100 - 199	2.00
200 - 399	3.00
400 +	4.00

## 3.2. Norwegian Stock options

### 3.2.1. Obligations

Obligations:	Primary Market Maker (PMM)	MIFID II Market Maker
<b>Expiries</b>	First 4 expiries for Groups A – D	Only first expiry of at
<b>Strike coverage</b>	Two ITM strikes, ATM strike, Four OTM strikes	One ITM strike, ATM strike, One OTM strike
<b>Spread / Size</b>	Quote spreads as prescribed in the table below in section 3.2.2. If bid/ask sizes of a quote diverge, the higher size cannot exceed the lower size by more than 50%	Quote spreads as prescribed in the table below in section 3.2.2. If bid/ask sizes of a quote diverge, the higher size cannot exceed the lower size by more than 50%
<b>Stressed Market Conditions</b>	SMC form part of the measurable quoting period Required spreads are doubled during SMC	n.a.
<b>Prescribed Time</b>	75% of LSEDM ordinary trading hours each Trading Day	50% of LSEDM ordinary trading hours each Trading Day
<b>Exceptions</b>	PMMs are allowed to double the required spreads in the week of expiration There is no obligation to quote a series on its Expiration Day	MIFID II Market Makers are allowed to double the required spreads in the week of expiration There is no obligation to quote a series on its Expiration Day
<b>Incentives</b>	Reduced trading and clearing fees	n.a.

### 3.2.2. Prescribed Size and Spread obligations

Expiration	Group A	Group B	Group C	Group D	Group E <sup>1</sup>	Group F <sup>1</sup>
<b>1<sup>st</sup> month</b>	100	50	50	20	20	100
<b>2<sup>nd</sup> month</b>	100	50	50	20	20	100
<b>3<sup>rd</sup> month</b>	50	25	25	10	10	50
<b>4<sup>th</sup> month</b>	50	25	25	10	10	50

<sup>1</sup> Effective from 1 February 2019.



<b>Bid Premium in NOK</b>	<b>Group A</b>	<b>Group B</b>	<b>Group C</b>	<b>Group D</b>	<b>Group E<sup>1</sup></b>	<b>Group F<sup>1</sup></b>
0 – 0.49	0.25	0.25	0.60	0.60	1.00	0.60
0.50 – 1.99	0.50	0.50	0.60	0.60	1.00	0.60
2.00 – 4.99	0.75	0.75	1.25	1.25	2.00	1.25
5.00 – 9.99	1.00	1.00	1.25	1.25	2.00	1.25
10.00 – 19.99	2.00	2.00	2.25	2.25	3.00	2.25
20.00 – 39.99	3.00	3.00	3.00	3.00	4.00	3.00
40.00 – 99.99	3.00	3.00	3.00	3.00	5.00	3.00
100 +	3.00	3.00	3.00	3.00	6.00	3.00

### 3.3. OBX index futures

#### 3.3.1. Obligations

<b>Obligations:</b>	<b>Primary Market Maker (PMM)</b>	<b>MIFID II Market Maker</b>
<b>Expiries</b>	First 4 expiries	Only first expiry
<b>Spread / Size</b>	Quote spreads as prescribed in the table below in section 3.3.2. If bid/ask sizes of a quote diverge, the higher size cannot exceed the lower size by more than 50%	Quote spreads as prescribed in the table below in section 3.3.2. If bid/ask sizes of a quote diverge, the higher size cannot exceed the lower size by more than 50%
<b>Stressed Market Conditions</b>	SMC form part of the measurable quoting period Required spreads are doubled during SMC	n.a.
<b>Prescribed Time</b>	80% of LSEDM ordinary trading hours each Trading Day	50% of LSEDM ordinary trading hours each Trading Day
<b>Incentives</b>	Reduced trading and clearing fees	n.a.

### 3.3.2. Prescribed Spread and Size obligations

<b>Bid Price in NOK</b>	<b>Prescribed Spread (NOK)</b>
0 – 150	0.6
150.1 – 350	0.9
350.1 – 500	1.3
500.1 – 700	2.0
700.1 – 850	2.5
850.1 – 1000	3.0
1000.1 +	4.0

<b>Expiration</b>	<b>Prescribed Size Number of contracts</b>
1 <sup>st</sup> month	100
2 <sup>nd</sup> month	100
3 <sup>rd</sup> month	50
4 <sup>th</sup> month	50

### 3.4. OBX index options

Obligations:	Primary Market Maker (PMM)	MIFID II Market Maker
<b>Expiries</b>	First 4 expiries for Groups A – D	Only first expiry of at
<b>Strike coverage</b>	Three ITM strikes, ATM strike, Three OTM strikes	One ITM strike, ATM strike, One OTM strike
<b>Spread / Size</b>	Quote spreads as prescribed in the table below in section 3.4.1 / 3.4.2. If bid/ask sizes of a quote diverge, the higher size cannot exceed the lower size by more than 50%	Quote spreads as prescribed in the table below in section 3.4.1 / 3.4.2. If bid/ask sizes of a quote diverge, the higher size cannot exceed the lower size by more than 50%
<b>Stressed Market Conditions</b>	SMC form part of the measurable quoting period Required spreads are doubled during SMC	n.a.
<b>Prescribed Time</b>	75% of LSEDM ordinary trading hours each Trading Day	50% of LSEDM ordinary trading hours each Trading Day
<b>Exceptions</b>	PMMs are allowed to double the required spreads in the week of expiration There is no obligation to quote a series on its Expiration Day	MIFID II Market Makers are allowed to double the required spreads in the week of expiration There is no obligation to quote a series on its Expiration Day
<b>Incentives</b>	Reduced trading and clearing fees	n.a.

#### 3.4.1. Prescribed Spread and Size obligations

Expiration	Prescribed Size Number of contracts
1 <sup>st</sup> month	100
2 <sup>nd</sup> month	100
3 <sup>rd</sup> month	50
4 <sup>th</sup> month	50

### 3.4.2. Spread obligations

<b>Bid Premium in NOK</b>	<b>Prescribed Spread (NOK)</b>
0 - 2	0.6
2.05 - 10	1.25
10.25 - 20	2.25
20.25 +	3

## 4. Interest Rate Derivatives

There are two market making capacities on Interest Rate Derivatives market:

- Designated Liquidity Providers
- MIFID II Market Makers

### Incentives available to Designated Liquidity Providers

- Zero Trading and Clearing Fees as per the LSEDM Tariff schedule
- Performance based Contribution to Costs

### 4.1. Short and Long Term Interest Rate Futures

#### 4.1.1. Obligations

Obligations:	Designated Liquidity Provider	MIFID II Market Maker
<b>Expiries</b>	All expiries as stated in the Designated Liquidity Provider Agreement	Whites, Reds and Greens (Q1-Q12)
<b>Spread / Size</b>	Quote spreads and order sizes as stated in the Designated Liquidity Provider Agreement	Quote spreads and sizes as prescribed in the table below. If bid/ask sizes of a quote diverge, the higher size cannot exceed the lower size by more than 50%
<b>Stressed Market Conditions</b>	n.a.	n.a.
<b>Prescribed Time</b>	Pre-agreed percentage of LSEDM ordinary trading hours over each calendar month	50% of LSEDM ordinary trading hours over each Trading Day
<b>Exceptions</b>	n.a.	MIFID II Market Makers are allowed to double the required spreads on the day of Expiry
<b>Incentives</b>	Contribution to Costs, Zero Trading and Clearing Fees	n.a.

#### 4.1.2. STIRs MIFID II Market Maker Obligations

<b>OUTRIGHTS - Three month Euribor® Futures</b>			
<b>Delivery Month</b>	<b>Quotes (bps)</b>	<b>Session Presence (%)</b>	<b>Minimum Order Size (lots)</b>
<b>Q1 - Q4 Whites</b>	3	50	20
<b>Q5 - Q8 Reds</b>	3	50	20
<b>Q9 - Q10 Front Greens</b>	3	50	20
<b>Q11 - Q12 Back Greens</b>	3	50	20

<b>CALENDAR SPREADS (3m) - Three month Euribor® Futures</b>			
<b>Delivery Month</b>	<b>Quotes (bps)</b>	<b>Session Presence (%)</b>	<b>Minimum Order Size (lots)</b>
<b>Q1 / Q2 – Q4 / Q5</b>	1	50	20
<b>Q5 / Q6 – Q17/Q18</b>	1.5	50	20

<b>BUTTERFLY SPREADS - Three month Euribor® Futures</b>			
<b>Delivery Month</b>	<b>Quotes (bps)</b>	<b>Session Presence (%)</b>	<b>Minimum Order Size (lots)</b>
<b>Q1 / Q2 / Q3</b>	1.5	50	20
<b>Q2 / Q3 / Q4</b>	1.5	50	20
<b>Q3 / Q4 / Q5</b>	1.5	50	20
<b>Q4 / Q5 / Q6</b>	1.5	50	20

<b>CONDOR SPREADS - Three month Euribor® Futures</b>			
<b>Delivery Month</b>	<b>Quotes (bps)</b>	<b>Session Presence (%)</b>	<b>Minimum Order Size (lots)</b>
<b>Q1 / Q2 / Q3 / Q4</b>	1.5	50	20
<b>Q2 / Q3 / Q4 / Q5</b>	1.5	50	20
<b>Q3 / Q4 / Q5 / Q6</b>	1.5	50	20
<b>Q4 / Q5 / Q6 / Q7</b>	1.5	50	20

**OUTRIGHTS - Three month Sterling Futures**

Delivery Month	Quotes (bps)	Session Presence (%)	Minimum Order Size (lots)
Q1 - Q4 Whites	4	50	20
Q5 - Q8 Reds	4	50	20
Q9 - Q10 Front Greens	4	50	20
Q11 - Q12 Back Greens	4	50	20

**CALENDAR SPREADS (3m) - Three month Sterling Futures**

Delivery Month	Quotes (bps)	Session Presence (%)	Minimum Order Size (lots)
Q1 / Q2 – Q4 / Q5	2	50	20
Q5 / Q6 – Q17/Q18	3	50	20

**BUTTERFLY SPREADS - Three month Sterling Futures**

Delivery Month	Quotes (bps)	Session Presence (%)	Minimum Order Size (lots)
Q1 / Q2 / Q3	2	50	20
Q2 / Q3 / Q4	2	50	20
Q3 / Q4 / Q5	2	50	20
Q4 / Q5 / Q6	2	50	20

**CONDOR SPREADS - Three month Sterling Futures**

Delivery Month	Quotes (bps)	Session Presence (%)	Minimum Order Size (lots)
Q1 / Q2 / Q3 / Q4	2	50	20
Q2 / Q3 / Q4 / Q5	2	50	20
Q3 / Q4 / Q5 / Q6	2	50	20
Q4 / Q5 / Q6 / Q7	2	50	20



**OUTRIGHTS - CurveGlobal® Three month SONIA Futures**

Delivery Month	Quotes (bps)	Session Presence (%)	Minimum Order Size (lots)
Q1 - Q4 Whites	4	50	20
Q5 - Q8 Reds	4	50	20
Q9 - Q10 Front Greens	4	50	20
Q11 - Q12 Back Greens	4	50	20

**CALENDAR SPREADS (3m) - CurveGlobal® Three month SONIA Futures**

Delivery Month	Quotes (bps)	Session Presence (%)	Minimum Order Size (lots)
Q1 / Q2 – Q4 / Q5	2	50	20
Q5 / Q6 – Q17/Q18	3	50	20

**BUTTERFLY SPREADS - CurveGlobal® Three month SONIA Futures**

Delivery Month	Quotes (bps)	Session Presence (%)	Minimum Order Size (lots)
Q1 / Q2 / Q3	2	50	20
Q2 / Q3 / Q4	2	50	20
Q3 / Q4 / Q5	2	50	20
Q4 / Q5 / Q6	2	50	20

**CONDOR SPREADS - CurveGlobal® Three month SONIA Futures**

Delivery Month	Quotes (bps)	Session Presence (%)	Minimum Order Size (lots)
Q1 / Q2 / Q3 / Q4	2	50	20
Q2 / Q3 / Q4 / Q5	2	50	20
Q3 / Q4 / Q5 / Q6	2	50	20
Q4 / Q5 / Q6 / Q7	2	50	20

<b>Inter-Commodity Spread - Three month SONIA / Three month Sterling Futures</b>			
<b>Delivery Month</b>	<b>Quotes (bps)</b>	<b>Session Presence (%)</b>	<b>Minimum Order Size (lots)</b>
<b>Q1 - Q4 Whites</b>	4	50	20
<b>Q5 - Q8 Reds</b>	4	50	20
<b>Q9 - Q10 Front Greens</b>	4	50	20
<b>Q11 - Q12 Back Greens</b>	4	50	20

#### 4.1.3. LTIRs MIFID II Market Maker Obligations

<b>Schatz Futures</b>			
<b>Delivery Month</b>	<b>Quotes (bps)</b>	<b>Session Presence (%)</b>	<b>Minimum Order Size (lots)</b>
<b>Q1</b>	4.5	50	20

\*Continuous trading session on Normal Trading Day for Schatz Futures runs from 07:00 – 21:00 (London Time)

\*Continuous trading session on Half Trading Day for Schatz Futures runs from 07:00 – 12:00 (London Time)

\*For the avoidance of doubt same obligations will apply around the roll

<b>Bobl Futures</b>			
<b>Delivery Month</b>	<b>Quotes (bps)</b>	<b>Session Presence (%)</b>	<b>Minimum Order Size (lots)</b>
<b>Q1</b>	5	50	10

\*Continuous trading session on Normal Trading Day for Bobl Futures runs from 07:00 – 21:00 (London Time)

\*Continuous trading session on Half Trading Day for Bobl Futures runs from 07:00 – 12:00 (London Time)

\*For the avoidance of doubt same obligations will apply around the roll

<b>Bund Futures</b>			
<b>Delivery Month</b>	<b>Quotes (bps)</b>	<b>Session Presence (%)</b>	<b>Minimum Order Size (lots)</b>
<b>Q1</b>	5	50	3

\*Continuous trading session on Normal Trading Day for Bund Futures runs from 07:00 – 21:00 (London Time)

\*Continuous trading session on Half Trading Day for Bund Futures runs from 07:00 – 12:00 (London Time)

\*For the avoidance of doubt same obligations will apply around the roll

<b>Long Gilt Futures</b>			
<b>Delivery Month</b>	<b>Quotes (bps)</b>	<b>Session Presence (%)</b>	<b>Minimum Order Size (lots)</b>
<b>Q1</b>	5	50	2

\*Continuous trading session on Normal Trading Day for Long Gilt Futures runs from 08:00 – 18:00 (London Time)

\*Continuous trading session on Half Trading Day for Long Gilt Futures runs from 08:00 – 12:00 (London Time)

\*For the avoidance of doubt same obligations will apply around the roll