

CurveGlobal Markets

MARKET NOTICE 2021/012

Update on CurveGlobal Markets LIBOR transition consultation

In Market Notice [2021/008](#), CurveGlobal Markets consulted on two proposals:

- The rationalisation of existing GBP contracts; and
- The earlier migration date from CurveGlobal® 3 Month Sterling Futures (STL)

CurveGlobal Markets is now providing an update on these proposals.

Rationalisation of existing GBP contracts

Based on extensive market feedback received, CurveGlobal Markets can confirm that it will not delist or cash settle the Delisting Contracts on Friday 6 August 2021 as initially proposed in the consultation.

CurveGlobal Markets invites Member Firms to provide further comments on alternative mechanisms to rationalise existing GBP contracts, for example the conversion of any remaining Open Interest in the Delisting Contracts to equivalent CurveGlobal contracts, including where relevant using the same methodology set out at Annex 1 of Market Notice [2021/008](#) to handle any “odd lot” positions, as well as potential timeframes for such conversion.

Earlier migration date from CurveGlobal® 3 Month Sterling Futures (STL)

Member Firms are also invited to comment, in light of the above, on the proposal for the earlier migration date from CurveGlobal® 3 Month Sterling Futures (STL). For example, if the rationalisation of existing GBP contracts were to occur after 10 December 2021, then:

- the CurveGlobal® Three Month Sterling Futures (STL) could migrate to CurveGlobal® Three Month SONIA Futures (SON) contracts; and
- the CurveGlobal® 1 Million Three Month Sterling Futures (STG) could migrate to the CurveGlobal® 1 Million Three Month SONIA Futures (SNA);

on the terms provided for in the existing Contracts Specifications, and in both cases with “Cessation Date” (as defined in existing Contract Specifications) being 13 December 2021, subject to CurveGlobal Markets providing Member Firms with no less than 3 months’ notice.

Next steps

Member Firms are invited to provide comments on the updated information contained in this Market Notice in addition to their responses to the initial set of consultation questions in Market Notice [2021/008](#).

CurveGlobal Markets will confirm its updated LIBOR transition plans to Member Firms after the end of the consultation period, which ends at **17.00 London time on 25 June 2021**.

For questions related to this, or any other, Market Notice please contact the CurveGlobal Markets Products Team.

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