

## CurveGlobal Markets

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### MARKET NOTICE 2021/016

#### London Stock Exchange announces closure of CurveGlobal Markets

London Stock Exchange plc (“the Exchange”) is today announcing the closure of its derivatives segment, CurveGlobal Markets, with effect from the close of trading on **Friday 28 January 2022 (“Final Trading Day”)**.

This Market Notice sets out the steps the Exchange will take to ensure an orderly wind down of trading on CurveGlobal Markets.

#### **Immediate suspension of certain Interest Rate Derivatives contracts**

The following CurveGlobal long-term, medium-term, and One Month SONIA, Interest Rate Derivatives contracts currently have no open interest and are therefore being suspended **with immediate effect, and until further notice:**

- CurveGlobal® Schatz Futures (SCH)
- CurveGlobal® Bobl Futures (BBL)
- CurveGlobal® Bund Futures (BND)
- CurveGlobal® Long Gilt Futures (GLT)
- CurveGlobal® 1 Month SONIA Futures (OSN)
- CurveGlobal® 3 Million 1 Month SONIA Futures (OSA)

The Exchange does not intend to re-establish trading in these contracts.

#### **Trading in Short Term Interest Rate Derivatives contracts**

The following CurveGlobal Short Term Interest Rate Derivatives contracts will continue to be available for trading:

- CurveGlobal® 3 Month Sterling Futures (STL)
- CurveGlobal® 1 Million 3 Month Sterling Futures (STG)
- CurveGlobal® 3 Month SONIA Futures (SON)

- CurveGlobal® 1 Million 3 Month SONIA Futures (SNA)
- CurveGlobal® Three Month Euribor Futures (EUI)

To minimise the impact on Member Firms' systems and processes, for as long as any of these contracts are available for trading, CurveGlobal Markets will continue to list new expiries (e.g. when the EUI Dec '21 contract expires, CurveGlobal Markets will list the new EUI Dec '27 contract).

**CurveGlobal Markets further confirms that it will continue to support its LIBOR transition plans**, announced in Market Notice [2021/015](#), converting LIBOR based CurveGlobal Futures open interest to equivalent SONIA Futures products after market close on 10 December 2021, and with effect from 13 December 2021. **Accordingly, from 13 December 2021, the CurveGlobal® Three Month Sterling Futures (STL) and CurveGlobal® 1 Million Three Month Sterling Futures (STG) will not be available to trade.**

The remaining three contracts – SON, SNA, EUI (together, “**Remaining Contracts**”) – will remain available to trade until the close of business on the Final Trading Day except that, where open interest reduces to zero across all expiry months of a given contract prior to the Final Trading Day, then that contract will be suspended.

With effect from Monday 4 October 2021, and until the Final Trading Day, the trading hours for CurveGlobal® Three Month Euribor Futures (EUI) will be shortened to 07:00 – 18:00. This applies to continuous trading as well as electronic trade reporting. The manual trade reporting hours for all CurveGlobal Futures will be shortened to 07:00-17:30. These changes will be reflected in an updated Contract Specification document, and Trading Calendar, which will be published on the [Document Library](#) on Monday 4 October 2021.

Member Firms are strongly encouraged to trade out of open positions ahead of the close of trading on the Final Trading Day. However, **any open interest in the Remaining Contracts after 18:00 London time on the Final Trading Day will be cash-settled by the Designated Clearing House, LCH Limited (“LCH”)**, by invoicing back open contracts in accordance with the LCH rulebook. LCH will issue additional information regarding this process prior to the Final Trading Day.

In accordance with CurveGlobal Markets Rule 4.6.3, if the Exchange considers the Daily Settlement Price of the Remaining Contracts on the Final Trading Day to be inconsistent with the prevailing market conditions, CurveGlobal Markets reserves the right to fix any of the calculated prices as the case may require, at a level deemed to be appropriate at its absolute discretion.

### **Support for unwinding positions**

In order to support Member Firms unwinding existing positions, the Exchange will support liquidity in the following ways:

- The Exchange is today confirming an extension to the Fee Holiday originally announced in Market Notice [2020/009](#). This means that all trading fees (Order Book Trade Fees and Bilaterally Negotiated Transaction Trading Fees) will be free for all Member Firms across all CurveGlobal products until the Final Trading Day; and
- The Designated Liquidity Provider Programme (“DLP Programme”), last announced in Market Notice [2020/008](#), and due to expire on 30 September 2021, is now being extended to the Final Trading Day under the same terms. Any prospective DLPs that are not currently participating in the DLP Programme are able to contact the Exchange Product team if they wish to be considered for the DLP Programme during this extended period.



In addition, the Principal Trading Cash Pool Award announced in Market Notice [2020/010](#), which was due to end on 30 September 2021, will be terminated early. CurveGlobal Markets today gives notice to all participating Principal Trading firms that this Cash Pool Award will now end with immediate effect.

An updated fee schedule is available on the [Document Library](#).

CurveGlobal Markets wishes to thank all Member Firms for their support in trading the CurveGlobal Interest Rate Derivatives over the years.

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

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