

# London Stock Exchange Derivatives Market

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## MARKET NOTICE 2018/077

### London Stock Exchange Derivatives Market (LSEDM) to focus on CurveGlobal and withdraw certain Equity Derivatives contracts

This Notice informs Member Firms that LSEDM is today announcing that it is intensifying its focus on supporting CurveGlobal contracts and will withdraw certain Equity Derivatives contracts (“Relevant Contracts”) with an effective date of **21 June 2019** (“Effective Date”). If open interest is reduced to zero in any one of the Relevant Contracts **before** the Effective Date, LSEDM will consider withdrawing its service in that particular Relevant Contract prior to the Effective Date.

**Trading in CurveGlobal contracts is unaffected by this announcement. LSEDM will focus and further develop its support of the CurveGlobal business going forward.**

All further communications in this market notice relate solely to the LSEDM Equity Derivatives business.

#### Process for an orderly wind down of trading in LSEDM Relevant Contracts

LSEDM is committed to working with Member Firms in conjunction with LCH Ltd, Oslo Børs ASA, SIX x-clear and other corporate partners to ensure an orderly wind down of the Relevant Contracts. Relevant Contracts are defined as UK Derivatives, IOB Derivatives, and Norwegian Derivatives only.

Member Firms are particularly requested to note the following:

- Member Firms and their clients with positions in Relevant Contracts that expire after the Effective Date may continue to trade those contracts up to and including the Effective Date. Any positions that remain open at the close of Trading Hours on the Effective Date will be managed in accordance with the LCH Ltd procedures and rulebook. LCH Ltd will be issuing its own member communication shortly.
- **For UK Derivatives**, provided there is no open interest in these contracts as at the close of trading **on 14 December 2018**, UK Derivatives will then be delisted with immediate effect.
- **For IOB Derivatives:**
  - All existing contracts will remain tradeable up to and including the Effective Date.
  - Contract series will continue to be listed as normal up to the Effective Date.
- **For Norwegian Derivatives:**
  - LSEDM currently operates a Linked Order Book jointly with Oslo Børs ASA. This will continue to operate as normal up to the Effective Date.

- All existing contracts will remain tradeable up to and including the Effective Date.
- Contract series will continue to be listed as normal up to the Effective Date.
- After the Effective Date, Oslo Børs ASA will continue to operate its Norwegian Derivatives market on a standalone basis.
- Member Firms will be able to trade Norwegian Derivatives after the Effective Date through Oslo Børs ASA, subject to having all relevant membership, trading and clearing connections in place.

LSEDM will assist any Member Firm, in conjunction with Oslo Børs ASA, that wishes to continue to access the Norwegian Derivatives after the Effective Date. A position transfer process between LCH Ltd and SIX X-Clear can be arranged. LSEDM members that wish to continue trading Norwegian Derivatives after the Effective Date are advised to contact Oslo Børs on +47 22 34 19 80 or by email [derivatives@oslobors.no](mailto:derivatives@oslobors.no)

LSEDM wishes to thank all Member Firms for their support of trading in the Relevant Contracts over the years.

If you have any questions, please contact the LSEDM Sales Team on +44 (0)20 7797 3833 or by email [lstedm.sales@lseg.com](mailto:lstedm.sales@lseg.com)