



NYSE LIFFE US NOTICE No. 22/2013

ISSUE DATE: September 6, 2013
EFFECTIVE DATE: September 23, 2013

Modification of the Block Trade Threshold for Treasury Futures.

Summary

This Notice informs Members and market participants that NYSE Life US is modifying the minimum block trade threshold in its Two-Year U.S. Treasury, Five-Year U.S. Treasury, Ten-Year U.S. Treasury, U.S. Bond, and Ultra Long U.S. Treasury Bond Futures (collectively, "Treasury Futures"), effective with the September 23, 2013, trading session.

1. Introduction and Background

- 1.1 NYSE Liffe US Rule 423 permits Block Trades to be transacted for at least such minimum number of Contracts as will from time to time be specified by the Exchange.
- 1.2 NYSE Liffe US [Notice 05/2011](#), in connection with announcing the listing of the Interest Rate Futures, among other things, set forth the minimum block trade size for Treasury Futures as follows:

Contract	Minimum Number of Contracts
Two-Year U.S. Treasury Futures	3,000
Five-Year U.S. Treasury Futures	3,000
Ten-Year U.S. Treasury Futures	2,500
U.S. Bond Futures	1,500
Ultra Long U.S. Treasury Bond Futures	1,500

- 1.3 NYSE Liffe US [Notice 21/2011](#) reduced the minimum block trade size for Ten-Year U.S. Treasury Futures to 1,500 contracts.
- 1.4 NYSE Liffe US [Notice 33/2012](#) reduced the minimum block trade size for Ultra Long U.S. Treasury Bond Futures to 1,000 contracts.

2. Change to minimum block trade threshold in Treasury Futures

- 2.1 After the benefit of over two years of actual trading in Treasury Futures, and in light of current trading activity, the Exchange has determined to lower the minimum block trade thresholds, effective with the September 23, 2013 trading session as follows:

Contract	Minimum Number of Contracts
Two-Year U.S. Treasury Futures	250
Five-Year U.S. Treasury Futures	250
Ten-Year U.S. Treasury Futures	250
U.S. Bond Futures	250
Ultra Long U.S. Treasury Bond Futures	250

- 2.2 All other requirements as to block trades in Interest Rate Futures remain unchanged.
- 2.3 Members and market participants are encouraged to review the relevant Exchange procedures and guidance regarding block trades. An overview of Block Trading execution procedures can be found at: <http://www.nyseliffeus.com/block-trading-execution>. The Exchange has also issued notices pertaining to block trades. [NYSE Liffe US Notice 6/2009](#) implemented the Exchange's Block Trading Facility and required the entry of block trades into the Exchange's Block Trading function on the NYSE Liffe U.S. Trading Platform. [NYSE Liffe US Notice 15/2010](#) announced the availability of an alternative method of reporting block trades that involved the completion and emailing of a Block Trade report form. [NYSE Liffe US Notice 28/2011](#) provides additional guidance on the pricing and reporting of block trades.

Members who have questions or seek additional information in respect of this Notice should contact:

New York Office
Chicago Office

+1 212 656 4300
+1 312 442 7730

nyseliffeus@nyx.com