

## LONDON NOTICE NO. 3730

Issue Date: 24 June 2013

Effective Date: 1 July 2013

### THREE MONTH EUROYEN (TIBOR) INTEREST RATE CONTRACT

#### SUSPENSION OF TRADING

##### Executive Summary

This Notice advises Members that, as a result of changes to legal documentation required as a result of clearing being transferred from LIFFE Administration and Management ("LIFFE") to ICE Clear Europe Limited ("ICE Clear"), LIFFE will temporarily suspend trading in the Three Month Euroyen (TIBOR) Interest Rate Contract.

1. London Info-Flash No. [LO13/35](#), issued on 23 May 2013, confirmed to Members that ICE Clear will provide clearing services to LIFFE and become the Central Counterparty ("CCP") and clearing house in respect of LIFFE Contracts from the 1 July 2013.
2. As Members will be aware, the Three Month Euroyen (TIBOR) Interest Rate Contract operates under a Link Agreement between LIFFE, LCH and the Tokyo Financial Exchange ("TFX"). At the close of each trading day, all open LIFFE Euroyen Futures positions held at LIFFE are transferred to TFX, whereupon the resultant positions are handled pursuant to TFX's standard Euroyen settlement procedures (the "Link").
3. The changes to LIFFE's clearing arrangements will require amendments to the Link Agreement to reflect that ICE Clear and not LIFFE will be the CCP. Additionally, amendments to Member documentation relating to and facilitating the Link will also be required as a result of the foregoing. Until such time as the Link Agreement and related Member documentation has been amended, trading in the Three Month Euroyen (TIBOR) Interest Rate Contract will be suspended. Such suspension will take effect prior to the start of trading on 1 July 2013.
4. Following the transition of LIFFE's clearing arrangements to ICE Clear, LIFFE, ICE Clear and TFX will undertake a review of the current link arrangements ahead of proposing any amendments to the Link Agreement and Member documentation, with a view to re-introducing the Link as soon as reasonably practicable.

For further information in relation to this Notice, Members should contact:

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