



on documentation efforts in decision-making of both Rule 4.15 and 4.16. Please clarify if this response covers both Rule 4.15 and 4.16.

8. In Nasdaq LIFFE's response to Staff question 8.iii of August 2, the Exchange does not discuss section 5.6 of the LLC Agreement. Does section 5.6 apply to decisions concerning Exchange emergency actions? If this section does not cover decisions concerning emergency actions, the adoption of a similar section would be appropriate.
9. Staff is considering Nasdaq LIFFE's response to Staff question 9 of August 2, regarding Rule 4.5.1, in the Exchange's submission dated August 7, and will respond to the Exchange shortly.