



Marco Bianchi
Senior Vice President
NYSE Liffe US
55 East 52nd Street
New York, NY 10055
T +1 212 323 8866

By Electronic Mail
January 22, 2014

Ms. Melissa Jurgens
Office of the Secretariat
Commodity Futures Trading Commission
Three Lafayette Centre
1155 21st Street, N.W.
Washington, D.C. 20581

**Re: NYSE Liffe US Submission 2014-102 – Notice Announcing Introduction
of Block Trades for Mini Gold and Mini Silver Futures and Options**

Dear Ms. Jurgens:

I am a Senior Vice President with NYSE Liffe US LLC (“NYSE Liffe US” or the “Exchange”). Pursuant to Section 5c(c) of the Commodity Exchange Act, as amended (the “Act”), and U.S. Commodity Futures Trading Commission (the “Commission”) Regulations (the “Regulations”) Section 40.6(a), I enclose a Cover Sheet for NYSE Liffe US Submission 2014-102 and NYSE Liffe US Notice 3/2014 which announces that the Exchange is introducing block trades in mini-sized Gold and Silver Futures and Options contracts (“Mini Metals Contracts”) effective with the February 6, 2014 trading session.

NYSE Liffe US hereby certifies that: (i) Notice 3/2014 and the changes described therein comply with the Act and the Regulations and (ii) a notice and copy of this submission has been concurrently posted on the Exchange’s web site. Additionally, a concise explanation and analysis of Notice 3/2014 and its compliance with applicable provisions of the Act, including core principles and the Commission’s regulations thereunder, is attached. No substantive opposing views were expressed by members or others with respect to the introduction of block trades in the Mini Metals Contracts.

If you have any questions, please call me at (212) 323-8866.

Yours Truly,

Marco Bianchi
Enclosures

**Designated Contract Market Core Principles Implicated by
NYSE Liffe US Submission 2014-102**

CORE PRINCIPLE	ANALYSIS
<i>Core Principle 2: Compliance with Rules</i>	Block trades may be executed on the Exchange provided the trade is in compliance with Exchange Rule 423, which prescribes, among other things, the parties that are eligible to enter into block trades, the pricing for such trades and the reporting of block trades to the Exchange. The Exchange will review block trade reports submitted by Members in Mini Metals Contracts (“Mini Metals Contracts”), as it does all block trade reports, and only accept the trade if the details appear to comply with the requirements of Rule 423. Additionally, pursuant to Chapter 7 of the Exchange's rulebook, the Exchange shall investigate any possible rule violations and where appropriate bring disciplinary actions and impose sanctions for any violations.
<i>Core Principle 7: Availability of General Information</i>	The Exchange will publish on its web site the relevant terms and conditions for executing block trades including the relevant forms.
<i>Core Principle 8: Daily Publication of Trading Information</i>	The Exchange will publish on its web site information regarding block trades including the relevant contract, quantity, price and date/time of the block trade.
<i>Core Principle 9: Execution of Transactions</i>	The Exchange currently does not offer block trades in the Mini-Metals Contracts. Based upon the Exchange's experience and review of the actual trading in the Mini-Metals Contracts, the Exchange believes that a trade size of 50 contracts would be a sufficiently large order that is unlikely to ever be filled in its entirety at a single price and would likely move the market. The average daily volume for mini-sized Gold Futures from July 10, 2013 through December 31, 2013 was 2,974 lots, with an average trade size of 1.21 contracts. Average daily volume for mini-sized Silver Futures for the same period was 1,130, with an average trade size of 1.24 contracts. Average daily volume in options has been minimal. The Exchange believes that 50 contracts is an appropriate level to ensure that block trades in the Mini-Metals Contracts will not harm the price discovery process of trading in the centralized market. The Exchange will continue to monitor the impact, if any, that block trading in the Mini-Metals Contracts has on trading on the centralized market and, in the event the Exchange identifies any deleterious effect to the centralized market, will take appropriate action.



NYSE LIFFE US NOTICE No. 3/2014

ISSUE DATE: January 22, 2014
EFFECTIVE DATE: February 6, 2014

Introduction of Block Trades for Mini Metals Contracts

Summary

This Notice informs Members and market participants that NYSE Life US is introducing a minimum block trade threshold of 50 contracts in the 33.2 oz. mini-sized Gold futures and futures options and the 1,000 oz. mini-sized Silver futures and futures options Contracts (the “Mini Metals Contracts”), effective with the February 6, 2014 trading session.

1. Introduction and Background

1.1 NYSE Liffe US Rule 423(a)(i) 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.

2. Introduction of Minimum Block Trade Threshold in Mini-Metals Contracts

2.1 The Exchange has determined to introduce a minimum block trade threshold of 50 contracts in the Mini Metals Contracts, effective with the February 6, 2014 trading session.

2.2 Members and market participants are encouraged to review the relevant Exchange procedures and guidance regarding block trades. The link to the Block Trading form and execution procedures can be found at: <https://globalderivatives.nyx.com/en/nyse-liffe-us/block-basis-trading> 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.

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

New York Office +1 212 323 8880
Chicago Office +1 312 442 7730

nyseliffeus@nyx.com