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By Electronic Mail

January 16 , 2014

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

CONFIDENTIAL TREATMENT
REQUESTED

Re: NYSE Liffe US Submission 2014-101 – Modification to the Lead Market Maker Program in Futures on the MSCI Emerging Markets and Emerging Markets Asia Indices and Extension of the Designated Market Maker (DMM) program in Futures on the MSCI ACWI, MSCI ACWI Ex-US, MSCI Emerging Markets Asia Indices

Dear Ms. Jurgens:

I am an Executive Vice President of 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 Section 40.6(a), I enclose a Cover Sheet for NYSE Liffe US Submission 2014-101 and NYSE Liffe US Notice 2/2014 which announces a modification to the Lead Market Maker program in Futures on the MSCI Emerging Markets and Emerging Markets Asia Indices (the “LMM Program”) and extension of the Designated Market Maker program in Futures on the MSCI ACWI, MSCI ACWI Ex-US, MSCI Emerging Markets Asia Indices (the “DMM Program”) (collectively the “Programs”) effective with the February 3, 2014, trading session.

NYSE Liffe US hereby certifies that: (i) the DMM and LMM Programs announced in Notice 2/2014 comply with the Act and the Regulations and (ii) a notice and copy of this submission is being concurrently posted on the Exchange’s web site. Additionally, a concise explanation and analysis of the DMM and LMM Programs and their compliance with applicable provisions of the Act, including the Core Principles and the Regulations, is attached. No substantive opposing views were expressed by members or others with respect to the DMM and LMM Programs.

If you have any questions, please call me at (212) 323-8868.

Yours Truly,

Clifford Weber
Enclosures

**Designated Contract Market Core Principles Implicated by
NYSE Liffe US Submission 2014-101**

CORE PRINCIPLE	ANALYSIS
<p><i>Core Principle 2: Compliance with Rules</i></p>	<p>The Exchange has carefully vetted those participants selected for the Programs. All participants in the Programs are subject to a market making agreement by which each participant agrees to abide by the Act and all rules, regulations, orders and interpretations of the CFTC and any applicable self-regulatory organization. In addition, the Exchange has the right to terminate the agreement immediately if the membership or trading rights of any market maker are suspended or if, in the opinion of the Exchange's Market Regulation Department, the market maker's activity violates any applicable law or rule. Moreover, each participant agrees to not only comply with the requirements of the relevant program, but also all existing rules of the Exchange including Chapter 3, governing access to the Exchange's Trading Platform, Chapter 6 governing the business conduct of Exchange members and prohibiting, among other things, fraudulent acts, fictitious and pre-arranged trades, market manipulation and acts inconsistent with just and equitable principles of trade. The Exchange monitors its markets on a constant basis in real-time. In addition, through the operation of a regulatory services agreement, the National Futures Association provides to the Exchange comprehensive trade practice and market surveillance services designed to detect activities that are not in compliance with the Act, CFTC Rules, or Exchange rules and policies. Additionally, the Exchange has the authority, through Chapter 7 of the Exchange's rulebook, and the capacity to investigate any possible rule violations and, where appropriate, bring disciplinary actions and impose sanctions for any violations. Finally, the Exchange has in place effective international information sharing arrangements and has entered into accords such as the International Information Sharing Agreement and Memorandum of Understanding and the Intermarket Surveillance Group Agreement.</p>
<p><i>Core Principle 3: Contracts not Readily Subject to Manipulation</i></p>	<p>The Programs do not incentivize manipulative or other abusive practices. In the Exchange's experience, programs of this type have not promoted abusive practices by participants. Further, the Exchange has policies and procedures to monitor the participants and trading in the mini MSCI Index Futures and to detect and prevent manipulative or abusive trading and practices.</p>

CORE PRINCIPLE	ANALYSIS
<i>Core Principle 4: Prevention of Market Disruption</i>	Trading by participants in the Programs, like all trading in the mini MSCI Index Futures will be subject to the existing trade practice and market surveillance policies and procedures of the Exchange. As stated above, the Exchange has real-time surveillance capabilities involving both human interaction as well as technological tools. Furthermore, the Exchange staff, in coordination with National Futures Association, has the capacity to detect and respond to manipulation and price distortions in its market and the ability to provide accurate and complete trade reconstruction.
<i>Core Principle 5: Position Limits or Accountability</i>	Participants in the Programs will be subject to all applicable position limits and accountability levels.
<i>Core Principle 9: Execution of Transactions</i>	Market maker programs are designed to enhance the market, providing liquidity and requiring consistent, tighter markets that tend to promote more accurate price discovery. Furthermore, the Exchange will, as it does for all such programs, monitor the impact, if any, that these Programs have on trading on the centralized market and, in the event the Exchange identifies any deleterious effect to the centralized market, will take appropriate action.
<i>Core Principle 10: Trade Information</i>	The Exchange records and maintains an audit trail with all trade information regarding trading by all market participants, including the participants in these Programs, necessary to monitor for customer and market abuse.
<i>Core Principle 12: Protection of Markets and Market Participants</i>	Participants in the Programs remain subject to all of the Exchange's rules. Chapter 6 of the Exchange's rulebook governs the business conduct of Exchange members and prohibits, among other things, fraudulent acts, fictitious and pre-arranged trades and other activities that could disadvantage their customers, as well as acts detrimental to the Exchange and inconsistent with just and equitable principles of trade. The Exchange monitors for and investigates any possible rule violations and where appropriate brings disciplinary actions and imposes sanctions for any violations by any participants in these Programs.
<i>Core Principle 13: Disciplinary Procedures</i>	Chapter 7 of the Exchange's rulebook provides for disciplinary procedures by which the Exchange may impose sanctions for any violations of the Exchange's rules, including any violations by participants in these Programs.
<i>Core Principle 18: Recordkeeping</i>	Data with regard to the Programs shall be retained by the Exchange in secured storage for a period of at least five years and be readily accessible and open to review by the CFTC. Additionally, the Exchange has in place business continuity and disaster recovery policies and procedures that provide for back-up and off-site storage of Exchange records.
<i>Core Principle 19: Antitrust Considerations</i>	The Programs will not result in any restraint of trade as it puts no restrictions on trading in other competing markets.



NYSE LIFFE US NOTICE No. 2/2014

ISSUE DATE: January 16, 2014
EFFECTIVE DATE: February 3, 2014

Modification to the Lead Market Maker Program for Futures on the MSCI Emerging Markets and Emerging Markets Asia Indices and extension of the Designated Market Maker Program for Futures on the MSCI ACWI, MSCI ACWI Ex-US, MSCI Emerging Markets Asia Indices

Summary

This Notice announces a modification to the Lead Market Maker Program for Futures on the MSCI Emerging Markets and Emerging Markets Asia Indices and the extension of the Designated Market Maker Program in Futures on the MSCI ACWI, MSCI ACWI Ex-US, MSCI Emerging Markets Asia Indices

1. Introduction

1.1 As noted in NYSE Liffe US Notice 28/2013, the Exchange initiated a Designated Market Maker Program for Futures on the MSCI ACWI, MSCI ACWI Ex-US, MSCI Emerging Markets Asia Indices (the "DMM Program") and a Lead Market Maker Program for Futures on the MSCI Emerging Markets and Emerging Markets Asia Indices (the "LMM Program").

2. Modification to the LMM Program and Extension of the DMM Program

2.1 The LMM Program is being modified to add an additional incentive of a share in a revenue pool generated by gross exchange fees earned from trading in the mini-MSCI Emerging Market Index Futures during Asian trading hours. In addition, the term of the LMM Program is being extended from April 15, 2014 through and including June 30, 2014.

2.2 The end of the term of the DMM Program is being extended from April 15, 2014 through and including June 30, 2014.

2.3 All Market Maker ("MM") appointments are subject to the terms of a contractual agreement between the Exchange and each MM. Under the terms of the agreements, each MM represents that its market making activity will comply with all applicable

provisions of the Commodity Exchange Act, the rules and regulations of the Commodity Futures Trading Commission and the Rules of the Exchange. The Exchange will monitor each MM's performance of market making activity under the contract and may adjust benefits otherwise due under the agreement and/or terminate the agreement if it determines the MM has failed to perform its obligations as a MM under the agreement.

- 2.4 Although the Exchange has implemented the DMM Program and LMM program, MM's are not required to trade nor is the Exchange obligated to appoint any MMs.

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

New York Office
Chicago Office

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**Designated Market Maker Program for Futures on the MSCI ACWI,
MSCI ACWI Ex-US, MSCI Emerging Markets Asia Indices**

Products

- mini MSCI ACWI Futures
- mini MSCI ACWI Ex-US Futures

Eligible Participants

- Market Participants

Program Term

- October 15, 2013 – June 30, 2014

Hours

- US Trading Session: 8:00 a.m. – 4:30 p.m. (NYT)

Obligations

- Post two-sided markets at contracted bid/offer spread and size for a substantial percentage of Trading Session.

Incentives

- Waiver of exchange fees in mini MSCI ACWI Futures and mini MSCI ACWI Ex-US Futures
- A pro rata share of gross exchange fee revenue from each contract where a MM has obligations, subject to a monthly cap

Product

- mini MSCI Emerging Markets Asia Futures

Eligible Participants

- Market Participants

Program Term

- October 15, 2013 – June 30, 2014

A) US Hours

- US Trading Session: 8:00 a.m. – 4:30 p.m. (NYT)

Obligations

- Post two-sided markets at contracted bid/offer spread and size for a substantial percentage of Trading Session.

Incentives

- Waiver of exchange fees in mini MSCI Emerging Markets Asia Futures
- A pro-rata share of gross exchange fee revenue from the MSCI Emerging Markets Asia contract, subject to a monthly cap

B) Asian Hours

- Asian Trading Session: 7.16 p.m. – 3.00 a.m. (NYT)

Obligations

- Post two-sided markets at contracted bid/offer spread and size for a substantial percentage of Trading Session in Futures on the MSCI Emerging Markets and MSCI Emerging Markets Asia Indices

Incentives

- Rebate of exchange fees in MSCI Emerging Market Futures traded during Asian hours
- Fee waiver for Futures on MSCI Emerging Markets Asia index

**Lead Market Maker Program for Futures on the
MSCI Emerging Markets and Emerging Market Asia Indices**

Product

- mini MSCI Emerging Markets Asia Futures

Eligible Participants

- Market Participants

Program Term

- October 15, 2013 – June 30, 2014

Asian Hours

- Asian Trading Session: 7.16 p.m.. – 3.00 a.m. (NYT)

Obligations

- Post two-sided markets at contracted bid/offer spread and size for a substantial percentage of Trading Session in Futures on the MSCI Emerging Markets and MSCI Emerging Markets Asia Indices

Incentives

- Rebate of exchange fees in MSCI Emerging Market Futures traded during Asian hours
- Fee waiver for Futures on MSCI Emerging Markets Asia index
- Fixed monthly stipend and after an initial period a revenue share program subject to monthly cap, solely for revenue from MSCI Emerging Markets Asia Futures
- After an initial period, a revenue share program subject to a monthly cap, solely for revenue from MSCI Emerging Market Index Futures traded during Asian Hours

Monitoring and Termination Status

NYSE Liffe US will monitor MM activity on an ongoing basis, and retains the right to revoke market making status if NYSE Liffe US concludes, from its review that a program participant is not complying with the market-making obligations of the program.



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Via Electronic Mail

January 16, 2014

Melissa Jurgens
Secretary
U.S. Commodity Futures Trading Commission
1155 21st Street, NW
Washington, DC 2058

CONFIDENTIAL TREATMENT
REQUESTED

Re: Confidentiality Request Pursuant to Section 145.9

Dear Ms. Jurgens:

I am the Chief Regulatory Officer of NYSE Liffe US LLC (the "Exchange"). I write to let you know that in connection with NYSE Liffe US Submission 2014-101, the Exchange has submitted a confidential supplement and I attach a copy of the Exchange's request for confidential treatment under U.S. Commodity Futures Commission Regulation Section 145.9 for the confidential supplement submitted in connection with NYSE Liffe US Submission 1024-101. Please let me know if you have any questions.

Faithfully yours,

/s

Katherine Cooper

Enclosure



CONFIDENTIAL TREATMENT
REQUESTED

Katherine Cooper
Chief Regulatory Officer
Market Regulation Department
NYSE Liffe US
55 East 52nd Street, 41st Floor
New York, NY 10055
(212) 323-8870

**CONFIDENTIAL TREATMENT
REQUEST BY NYSE LIFFE US LLC**

By Electronic Mail

January 16, 2014

Linda J. Mauldin
Paralegal Specialist
FOIA Compliance Office
Commodity Futures Trading Commission
Three Lafayette Centre
1155 21st Street, N.W.
Washington, D.C. 20581

Re: Confidential Treatment Request

Dear Ms. Mauldin:

By e-mail dated today, January 16, 2014, NYSE Liffe US LLC ("NYSE Liffe US" or the "Exchange") in connection with NYSE Liffe US Submission 2014-101, voluntarily provided the supplemental information attached.

Pursuant to Commission Rule 145.9(d), the Exchange requests confidential treatment of the information attached and this letter on the grounds that disclosure of this information would reveal confidential commercial or financial information of the Exchange. Pursuant to Commission Rule 145.9(d)(5) the Exchange requests that confidential treatment of the attached information be maintained until further notice from the Exchange. The Exchange requests that the Commission notify it immediately after receiving any request under the Freedom of Information Act ("FOIA") or any other court order, subpoena or summons for the attached information. The Exchange specifically notes that it does not waive in any manner its rights under Section 8(f) of the Commodity Exchange Act to receive a copy of any subpoena or summons for the attached information prior to the Commission's disclosure of such information pursuant to such subpoena or summons. Finally, the Exchange requests that the Commission notify it in the event that the Commission intends to disclose the attached information to Congress or any federal or state governmental agency or department.

In connection with this request for confidential treatment, and pursuant to Commission Rule 40.8, the Exchange is submitting the attached detailed written justification in support of the request for confidential treatment.

If you have any questions, please call me at (212) 323-8870.

Faithfully yours,

/s

Enclosure