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By Electronic Mail

January 25, 2011

Mr. David A. Stawick
Office of the Secretariat
Commodity Futures Trading Commission
1155 21st Street, N.W.
Washington, D.C. 20581

**Re: NYSE Liffe U.S. Submission 2011-101 – Rule Amendments Clarifying
Customer Margin Requirements**

Dear Mr. Stawick:

I am Chief Regulatory Officer at NYSE Liffe US LLC ("NYSE Liffe US" or the "Exchange"). Pursuant to Section 5c(c)(1) of the Commodity Exchange Act, as amended (the "Act"), and U.S. Commodity Futures Trading Commission Regulations (the "Regulations") Section 40.6, I enclose a Cover Sheet for NYSE Liffe US Submission 2011-101 and NYSE Liffe US Notice 01/2011, which announces amendments to Exchange Rule 521 clarifying that vault and warehouse delivery receipts eligible for satisfying delivery for futures contracts traded on the Exchange and that "London Good Delivery" gold are permissible margin deposits. Additional technical amendments to Rule 521 remove the reference to Commission Interpretation #12, which is no longer in effect.

NYSE Liffe US hereby certifies that Notice 01/2011 and the amendments to Exchange Rule 521 comply with the Commodity Exchange Act and regulations thereunder.

If you have any questions, please call me at (212) 656-4568.

Respectfully submitted,

A handwritten signature in cursive script that reads 'Karl D. Cooper'.

Karl D. Cooper

Enclosures



NYSE LIFFE U.S. NOTICE No. 01/2011

ISSUE DATE: January 25, 2011
EFFECTIVE DATE: January 27, 2011

NYSE Liffe U.S. – Rule Amendments Clarifying Customer Margin Requirements

Summary

This Notice announces amendments to customer margin Rule 521. The amendments clarify that vault and warehouse delivery receipts that are eligible for delivery in satisfaction of futures contracts traded on the Exchange and “London Good Delivery” gold are allowable margin deposits. The amendments additionally make a technical change to Rule 521 removing the reference to Commission Interpretation #12 – Deposit of Customer Funds in Foreign Depositories which is no longer in effect.

1. Change to the Exchange’s Customer Margin Rules

- 1.1 NYSE Liffe US Rules 516 through 521 set forth the Exchange’s requirements for the collection of customer margin by Members for Exchange contracts cleared by the Member.
- 1.2 New sub-section 521(a)(vii) clarifies that vault receipts and warehouse depository receipts (“WDRs”) that are eligible for delivery in satisfaction of Futures delivery obligations on the Exchange are allowable margin deposits.
- 1.3 New sub-section 521(a)(viii) adds “London Good Delivery” gold, as defined by the London Bullion Market Association, as an additional form of allowable customer margin deposit.
- 1.4 Sub-section 521(c) is deleted to remove the reference to Commission Interpretation #12, which is no longer in effect. The remaining subsections are renumbered accordingly.
- 1.5 Attached as Appendix A is a blacklined copy of the referenced Rule Amendments.

* * * *

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

New York Office	1 212 656 4300	nyseliffe@nyx.com
Chicago Office	1 312 442 7730	nyseliffe@nyx.com

NYSE Liffe U.S. Notice 01/2011
APPENDIX A
NYSE LIFFE US Rule Amendments Regarding Customer Margin
Requirements

CHAPTER 5
OBLIGATIONS OF MEMBERS

501-520

No Changes.

521. Allowable Margin Deposits

(a) A Member may only accept the following as margin deposits:

- (i) U.S. dollars and foreign currencies,
- (ii) U.S. government treasury and agency securities,
- (iii) Municipal securities,

(iv) Readily marketable securities (which means securities traded on a “ready market” as defined by SEC Rule 15c3-1(c)(11)),

(v) Money market mutual funds that meet the requirements of Commission Regulation § 1.25 (other than securities issued by the Customer or an affiliate of the Customer), ~~and/or~~

(vi) Irrevocable letters of credit in a form, and issued by banks or trust companies, approved by the Clearing Service Provider (other than letters of credit issued by the Customer or an affiliate of the Customer),

(vii) Vault receipts and WDRs that are eligible for delivery in satisfaction of futures contracts at the Exchange, and / or

(viii) “London Good Delivery” gold, as defined by the London Bullion Market Association.

(b) The assets, securities and instruments accepted by a Member to meet a Customer’s margin requirements must be and remain unencumbered by third party claims.

~~(c) — Acceptance of foreign currencies will require a Member to obtain a subordination agreement and value the foreign currencies as required by Commission Interpretation #12 — Deposit of Customer Funds in Foreign Depositories.~~

(cd) Securities must be valued at no greater than their current market value

less any haircuts specified by SEC Rule 15c3-1.

(de) No guarantee against a margin deficiency for a Customer account from any party may be considered.