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By Electronic Mail

January 29, 2010

Mr. David A. Stawick
Secretary
Commodity Futures Trading Commission
1155 21st Street NW
Washington DC 20581

Re: 2010-101 NYSE Liffe US LLC – Notice 2/2010: Amendments to the Futures Incentive Program

Dear Mr. Stawick:

I am the Chief Regulatory Officer of 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 2010-101 and NYSE Liffe US Notice 2/2010 which announces amendments to the Futures Incentive Program.

NYSE Liffe US hereby certifies that Notice 2/2010 and the amendments to the Futures Incentive Program announced therein comply with the Act and the Regulations. The Exchange will monitor the effects, if any, that the Futures Incentive Program as so amended has on the centralized market, no less than quarterly. In the event that the Exchange identifies a deleterious effect to the centralized marketplace, the Exchange will take appropriate action.

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

Respectfully submitted,

Karl D. Cooper

Enclosures



NYSE LIFFE U.S. NOTICE No. 2/2010

ISSUE DATE: January 29, 2010
EFFECTIVE DATE: February 2, 2010

Amendments to the Futures Incentive Program

Summary

This Notice provides information on enhancements to the Futures Incentive Program (the "FIP Program"). For MSCI Index-linked Futures that commenced trading on the September 8, 2009 Trading Session, program participants trading specified numbers of shares or more per month on NYSE Arca of certain exchange-traded funds tracking similar indices to those on which the MSCI Index-linked Futures are based may receive rebates for related transactions in corresponding amounts in the appropriate MSCI Index-linked Futures. Additionally this Notice announces that the Program has been amended to include block trades and EFRPs. Lastly, this Notice extends the FIP Program in Metals Futures to include transactions in two additional exchange traded funds listed and traded on NYSE Arca.

1. MSCI Futures Incentive Program

1.1 Background

NYSE Liffe US Notice 10/2009 announced the launch of a Pilot Futures Incentive Program for NYSE Arca ETV Participants the FIP Program. NYSE Liffe US Notice 33/2009 announced the extension of the FIP Program through June 30, 2010.

1.2 Overview of the MSCI Futures Incentive Program

Effective February 2, 2010, NYSE Liffe US will launch its Futures Incentive Program for market participants active in certain MSCI Index-linked exchange traded funds ("ETFs") listed on NYSE Arca (the "MSCI FIP Program"). Program participants trading specified numbers of shares or more per month of certain ETFs traded on NYSE Arca that track

MSCI Indices will be eligible to receive rebates on the corresponding Futures on MSCI indices available on NYSE Liffe U.S.

1.3 ETFs Included in the Program, Associated Thresholds and Ratios to Futures

ETFs included in the MSCI FIP Program and the associated, required monthly share thresholds are:

| ETF Name | Ticker | NYSE Arca Minimum Monthly Shares Trading Volume |
|--|---------------|--|
| iShares MSCI EAFE Index Fund | EFA | 2,500,000 shares combined in VEA and EFA |
| Vanguard MSCI Europe Pacific ETF | VEA | 2,500,000 shares combined in VEA and EFA |
| iShares MSCI Emerging Markets Index Fund | EEM | 2,000,000 shares combined in VWO and EEM |
| Vanguard MSCI Emerging Markets ETF | VWO | 2,000,000 shares combined in VWO and EEM |
| Vanguard MSCI Total Market ETF | VTI | 1,500,000 shares in VTI |

(i) Where an MSCI FIP Program Participant has met the VEA and EFA monthly threshold of 2,500,000 shares of VEA and EFA combined, it will be eligible to earn rebates on Qualifying Business in MSCI EAFE Mini Index Futures based on the relationships and in the amounts set forth below.

(ii) Where an MSCI FIP Program Participant has met the VWO and EEM monthly threshold of 2,000,000 shares of VWO and EEM combined, it will be eligible to earn rebates on Qualifying Business in MSCI Emerging Markets Mini Index Futures based on the relationships and in the amounts set forth below.

(iii) Where an MSCI FIP Program Participant has met the VTI monthly threshold of 1,500,000 shares of VTI, it will be eligible to earn rebates on Qualifying Business in MSCI USA Mini Index Futures based on the relationships and in the amounts set forth below.

(iv) Rebates for related transactions in Futures and ETFs will be based on the following relationships:

| ETF SHARE SIZE | NYSE LIFFE U.S. EQUIVALENT SIZE | REBATE PAID ON OUTRIGHT FUTURES TRADE | REBATE PAID ON FUTURES CALENDAR SPREAD TRADE |
|---|---|--|---|
| 1,500 shrs EFA or 2,250 shrs VEA | 1 MSCI EAFE Mini Index Futures Contract | \$0.40 | \$0.20 |
| 1,000 shrs EEM or VWO | 1 MSCI Emerging Markets Mini Index Futures Contract | \$0.40 | \$0.20 |
| 1,000 shrs VTI | 1 MSCI USA Mini Index Futures Contract | \$0.40 | \$0.20 |

2. EFRP and Futures Block Trading Volume to Qualify for FIP Program Rebates

2.1 Background

NYSE Liffe U.S. Notice 10/2009, issued March 30, 2009, informed members of the launch of the **Pilot Futures Incentive Program for NYSE Arca ETV Participants**. Pursuant to Section 1.1, the following NYSE Arca exchange-traded vehicles (ETVs) were included in the FIP Program: GLD, SLV, and IAU. Section 2.1 excluded Futures volume resulting from EFRPs and Block Trades from qualifying for the FIP Program rebate. Notice 10/2009 can be found at <http://www.nyse.com/pdfs/10-2009.pdf>

2.2 Amendment of NYSE Liffe U.S. Notice No. 10/2009 to permit EFRP and Block Trade Volume to Qualify for FIP Program Rebates

Effective February 2, 2010, Section 2.1 of Notice 10/2009 is amended so that Futures volume resulting from EFRPs, as defined under NYSE Liffe US Rules 128 and 422, as well as Block Trades, as defined under NYSE Liffe US Rule 423, may be included as Qualifying Business assuming all other requirements of the FIP Program are met. This amendment applies to both the metals futures as well as MSCI Index-linked futures contracts.

2.3 Members are reminded to consult Exchange Notice 21/2009 for information on amendments to Rules 128 and 422 on the subject of EFRPs, as well as the corresponding guidance and examples contained therein, regarding EFRP characteristics that the Exchange deems acceptable.

3. Addition of SIVR and SGOL to the Metals FIP Program
Eligible NYSE Arca Listed ETVs

Effective February 2, 2010, the FIP Program will provide registered market participants and their registered affiliated entities that transact the SIVR¹ and SGOL² ETVs on the NYSE Arca platform with a rebate for related transactions of a corresponding amount in NYSE Liffe U.S. full or mini-sized gold or silver futures based on the following parameters:

| NYSE Arca ETV Share Size | NYSE Liffe U.S. Equivalent Size | Rebate on Outright Trade | Rebate Paid on Calendar Spread Trade |
|---------------------------------|---|---------------------------------|---|
| 5,000 shrs SIVR | 1 Full Sized Silver Contract or 5 Mini-sized Silver Contracts | \$0.40 | \$0.20 |
| 1,000 shrs SGOL | 1 Full-sized Gold Contract or 3 Mini-sized Gold Contracts | \$0.40 | \$0.20 |

4. Application

4.1 The application form for the FIP Program is contained in Appendix 1 of Notice 10/2009. Please note that before any transactions may qualify for the rebates available under the FIP Program, the market participant must have a fully completed application submitted to, and approved by, the Exchange.

5. Modifications or Cancellations of the Program

5.1 The Exchange will monitor the impact, if any, that the FIP Program has on trading on the centralized market. In the event that the Exchange identifies a deleterious effect to the centralized marketplace, the Exchange will take appropriate action.

5.2 The Exchange wishes to remind Members that it reserves the right, in its sole discretion, to cancel the Program in its entirety or to modify, limit or eliminate any or all of the terms, rules, benefits or eligibility requirements of the Program at any time.

¹ SIVR is the ticker symbol for ETFs Silver Shares issued by EFTS Silver Trust representing units of fractional undivided beneficial interests in and ownership of ETFs Silver Trust. The investment objective of ETFs Silver Trust is for the SIVR Shares to reflect the performance of the price of silver bullion, less the ETFs Silver Trust's expenses.

² SGOL is ticker symbol for ETFs Gold Shares issued by ETFs Gold Trust representing units of fractional undivided beneficial interests in and ownership of ETFs Gold Trust. The investment objective of the Trust is for the Shares to reflect the performance of the price of gold bullion, less the ETFs Gold Trust's expenses.

6 Compliance with Law, Regulations and Rules Reminder

- 6.1 FIP Program participants are reminded that their participation is subject to compliance with all applicable laws, regulations and exchange rules as noted in Notice 10/2009.
- 6.2 For the avoidance of doubt, the Exchange will have no liability to pay rebates in connection with transactions that are not in compliance with any applicable laws, regulations or exchange rules, including, but not limited to, the Securities Exchange Act of 1934 and the regulations promulgated thereunder, the Commodity Exchange Act and the regulations promulgated thereunder, NYSE Arca Rules, and NYES Liffe US Rules.
- 6.3 Accordingly, trades between the same or different Individual Trader Mnemonic of a FIP Program participant will not be eligible for a FIP Program rebate, unless one or both sides of such trade is for a customer or customers of the FIP Program participant, i.e., a CTI-4 trade.

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

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| New York Office | (212) 656-4300 | nyseliffe@nyx.com |
| Chicago Office | (312) 442-7730 | nyseliffe@nyx.com |
| Administration | (866) 592-2693 | NLmarketservicesnyx.com |