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**By Electronic Mail**

February 9, 2011

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

**Re: NYSE Liffe U.S. Submission 2011-103 – Supplement to Submission  
2010-112 regarding the Extension of the Designated Market Maker  
Program in Precious Metals**

Dear Mr. Stawick:

I am the 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 2011-103, which supplements NYSE Liffe US Submission 2010-112. NYSE Liffe US Submission 2010-112 certified the extension, for a third term, the Exchange’s Designated Market Maker Program for Precious Metals Futures (the “DMM Program”). Also enclosed is an Attachment 1, which sets forth further details of the terms of the DMM Program included in Submission 2010-112.

NYSE Liffe US hereby certifies that the DMM Program and Attachment 1 comply with the Commodity Exchange Act and regulations thereunder.

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

Respectfully submitted,

Karl D. Cooper

Enclosures

## **Attachment 1**

### **Designated Market Maker Program for Precious Metals Futures**

#### **Current Term (Through September 30, 2011)**

##### **Eligible Participants**

- Eligible participants are limited to Members.

##### **Hours**

- U.S. Daytime Hours – 8:00 am to 3:00 pm New York Time
- U.S. Overnight Hours – 7:16 pm to 7:59 am New York Time

##### **Program Term**

- Start Date is October 1, 2010
- End Date is September 30, 2011

##### **Obligations**

- Post bids and offers at contracted bid/ask spreads and sizes for outright transactions in 100 oz. Gold, 33.2 oz. Mini-sized Gold, 5,000 oz. Silver and 1,000 Mini-sized Silver Futures during designated trading hours under normal market conditions.
- Post bids and offers at contracted bid/ask spreads and sizes for calendar spread transactions in 100 oz. Gold, 33.2 Mini-sized Gold, 5,000 oz. Silver and 1,000 Mini-sized Silver Futures during designated trading hours under normal market conditions.

##### **Incentives**

- Exchange Fees waived.
- Participation in Revenue Sharing Pools.
  - NYSE Liffe US will fund “revenue sharing pools” that will be allocated to designated market makers on a pro rata basis based on their trade volume during the previous month. A designated market maker’s entitlement to its full pro rata share is conditioned on its meeting volume-based thresholds. Payments from the revenue sharing pools are capped.
  - The revenue sharing pools will be funded based on revenue generated by customer trading activity.
- Monthly stipend.
- Fee rebates based on volume thresholds, which are capped.

##### **Monitoring and Termination Status**

NYSE Liffe US will monitor Designated Market Maker 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.