



Marco Bianchi
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By Electronic Mail
February 18, 2014

Ms. 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 2014-104 – Notice Announcing Renewal of the Asian, Latin America and Central European Designated Market Maker Program for Three-Month Eurodollar and DTCC GCF Repo Index Futures Contracts.

Dear Ms. Jurgens:

I am the Head of Market Development at 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 2014-104 and NYSE Liffe US Notice 5/2014 which announces the renewal of Asian, Latin American and Central European designated market maker program in Three-Month Eurodollar and DTCC GCF Repo Index Futures (“ALACE” Program”).

NYSE Liffe US hereby certifies that: (i) the ALACE Program complies 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 ALACE Program and its compliance with applicable provisions of the Act, including core principles and the Regulations thereunder, is attached. No substantive opposing views were expressed by members or others with respect to the market maker programs.

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 2014-104**

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 Asian, Latin American and Central European Designated Market Maker Program, (the “ALACE Program” or the “Program”) are subject to a market making agreement by which each participant agrees to abide by the Act and the 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, the Regulations, 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 program does 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 its contracts 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 Program, like all trading in the Eurodollar and GCF Repo 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 program will continue to be subject to all applicable position 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 the Program 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.
<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 Program 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 the Program.
<i>Core Principle 13: Disciplinary Procedures</i>	Chapter 7 of the Exchange's rulebook provides disciplinary procedures by which the Exchange may impose sanctions for any violations of the Exchange's rules, including any violations by participants in the Program.
<i>Core Principle 18: Recordkeeping</i>	Data with regard to the Program 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.



NYSE LIFFE US NOTICE No. 5/2014

ISSUE DATE: February 18, 2014
EFFECTIVE DATE: March 5, 2014

Announcement of the Renewal of the Asian, Latin American and Central European Designated Market Maker Program for Three-Month Eurodollar and DTCC GCF Repo Index Futures.

Summary

This Notice announces the renewal of the Asian, Latin American, and Central European Designated Market Maker Program.

- 1. Background on the Asian, Latin American and European Designated Market Maker program**
 - 1.1 NYSE Liffe US Notice No. 7/2011 announced the establishment of several DMM Programs for US Treasury¹ and Eurodollar Futures Contracts (“Interest Rate Futures”), including the Asian, Latin American and Central European Designated Marker Maker Plan (the “ALACE Program”).
 - 1.2 Notice 20/2012 announced the enhancement to the ALACE Program to include trading in DTCC GCF Repo Index Futures.
 - 1.3 Both Notice 7/2011 and Notice 20/2012 contained summaries of the terms of the ALACE Program which made clear that the initial term of the ALACE Program ran through December 31, 2013 and was automatically renewable for an additional three year term at the option of the parties.
- 2. Selection of Designated Market Makers**
 - 2.1 When launching the ALACE Program along with other market making programs coinciding with the launch of interest rate futures contracts in March 2011, the Exchange solicited market making proposals from a broad range of market participants. After a comprehensive vetting process that included a comparative

¹ Please note that the Exchange’s U.S. Treasury Futures contracts have subsequently been delisted. Notice 4/2014.

analysis of the nature of the quoting commitments prospective DMMs were willing to make as well as an evaluation of their ability to act as DMMs with affirmative quoting obligations, firms were selected as DMMs in interest rate futures contracts.

- 2.2 All DMM appointments are subject to the terms of a contractual agreement between the Exchange and each DMM. Under the terms of the agreements, each DMM 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 monitors each DMM'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 DMM has failed to perform its obligations as a DMM under the agreement.

3. Renewal of ALACE Program

- 3.1 As outlined in Notices 7/2011 and 20/2012, the ALACE Program has been automatically renewed for another three year term effective January 1, 2014 through December 31, 2016.

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

New York Office

+1 212 323 8880

nyseliffeus@nyx.com

Attachment 1

Renewed Asian, Latin American, and Central European Market Maker Program Term Sheet

Eligible Participants

- Market Participants located in the Asian, Latin American and Central European Regions

Hours

- 2:00 a.m. – 4:00 p.m. ET

Renewed Program Term

- January 1, 2014 – December 31, 2016

Obligations

- Market Participant that is registered as a market maker in this program must be in full compliance with Exchange rules
- Post bids and offers at contracted bid/ask spreads and sizes during designated trading hours under normal market conditions for Three Month Eurodollar (“Eurodollar”) and DTCC GCF Repo Index (“GCF”) Futures

Incentives

- Exchange fee waiver in Eurodollar and GCF Futures
- Rebate per side up to a maximum amount of sides per month in GCF Futures
- Rebate per side determined by volume tiers, with the rebate amount diminishing with each successive volume tier in Eurodollar Futures.

Monitoring and Termination Status

NYSE Liffe US will monitor 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.



Katherine Cooper
Chief Regulatory Officer
NYSE Liffe U.S.
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FOIA CONFIDENTIAL TREATMENT REQUEST

By Electronic Mail

February 18, 2014

Ms. 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: Supplemental Submission NYSE Liffe U.S. Submission 2014-104 –
Supplemental Information Relating to the Asian, Latin American and Central
European Designated Market Making Program.**

Dear Ms. Jurgens:

NYSE Liffe US LLC (“NYSE Liffe US” or the “Exchange”) in connection with NYSE Liffe US Submission 2014-104, announcing the renewal of the Asian, Latin American and Central European Market Making Program (the “ALACE Program”), which was filed today, is providing the attached supplemental information. The Exchange has simultaneously submitted to the Commission a request for confidential treatment of the supplemental information. A copy of the request for confidential treatment is enclosed.

NYSE Liffe U.S. certified that the ALACE Program complies with the Commodity Exchange Act and the regulations thereunder. A concise explanation and analysis of the operation, purpose, and effect of the ALACE Program and its compliance with applicable provisions of the Commodity Exchange Act, including core principles, was provided in NYSE Liffe US Submission 2014-104.

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

Yours truly,

Katherine Cooper
Enclosure



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

Katherine Cooper
Chief Regulatory Officer
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55 East 52nd Street
New York, NY 10055
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By Electronic Mail

February 18, 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

CONFIDENTIAL TREATMENT
REQUESTED

Re: FOIA Confidential Treatment Request

Dear Ms. Mauldin:

By e-mail dated today, February 18, 2014, NYSE Liffe US LLC ("NYSE Liffe US" or the "Exchange") in connection with NYSE Liffe US Submission 2014-104, voluntarily provided the supplemental information attached.

Pursuant to Commission Regulation § 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 Regulation § 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 Regulation § 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.

Yours truly,

Katherine Cooper
Enclosure