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By Electronic Mail

March 17, 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 2011-109- Designated Market Maker
Programs in Interest Rate Futures**

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 2011-109 and NYSE Liffe US Notice 07/2011. Also enclosed are attachments, which set forth further details of the terms of the DMM Programs.

NYSE Liffe US hereby certifies that this notice complies 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. 07/2011

ISSUE DATE: March 17, 2011

EFFECTIVE DATE: March 18, 2011

NYSE Liffe U.S. – Appointment of Designated Makers in Interest Rate Futures

Summary

This Notice informs Members of the appointment of Designated Market Makers (“DMMs”) in Treasury and Eurodollar (“Interest Rate”) Futures.

1. Introduction

- 1.1 As noted in NYSE Liffe US Notice No. 05/2011, commencing with the March 21, 2011 Trading Session for Eurodollar Futures and the March 28, 2100 Trading Session for Treasury Futures, the Exchange will begin trading Interest Rate Futures.

2 Appointment of Designated Market Makers

- 2.1 Pursuant to Rule 426, the Exchange has determined to introduce a comprehensive set of DMM programs in Interest Rate Futures commencing with the March 21, 2011 Trading Session for Eurodollar Futures and the March 28, 2011 Trading Session for Treasury Futures. The program offers DMMs the opportunity to participate in one of four programs. For details of each of the programs, please see the attached program descriptions.
- 2.2 The Exchange solicited market making proposals from a broad range of members. After a comprehensive vetting process that included a comparative analysis of the nature of the quoting, liquidity, and open interest commitments prospective DMMs were willing to make as well as an evaluation of their ability to act as DMMs with affirmative DMM obligations, firms were selected to participate in one of the four DMM programs for one or more of the Interest Rate Futures.
- 2.3 All DMM appointments are subject to the terms of a contractual agreement between NYSE Liffe US and each DMM. Under the terms of the agreements, each DMM represents that its market making activity will comply with the 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 the DMMs’ performance of market making activity under those contractual terms and may adjust benefits otherwise due under the agreement accordingly or terminate the agreement.

* * * *

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

New York Office
Chicago Office

(212) 656-4300
(312) 442-7730

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Attachment 1

Asian, Latin American, and Central European Market Maker Program for Eurodollar Futures

Eligible Participants

- Market Participants located in the Central & Eastern European Region

Hours

- 2:00 a.m. – 4:00 p.m. ET

Program Term

- March 21, 2011 – December 31, 2013
- Automatic renewal for additional three years at option of parties

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 following types of trades to be determined by contract with individual market maker:
 - Eurodollar Futures:
 - Outright trades

Incentives

- Exchange fee waiver
- Rebate per side determined by volume tiers, with the rebate amount diminishing with each successive volume tier

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.

Attachment 2

Designated Open Interest Market Maker Program for Eurodollar Futures

Eligible Participants

- Market Participants

Hours

- European Session – 2:00 am to 12:00 pm New York Time

Program Term

- Start Date is March 21, 2011
- End Date is March 20, 2012, unless automatically renewed for an additional year if MM complies with all requirements

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 for calendar spreads and butterflies in Eurodollar Futures during designated trading hours under normal market conditions.
- Maintain minimum average daily volume of 1,000 contracts
- Maintain average end of day minimum open interest
 - Total open interest held by market maker not to exceed set percentage of total exchange open interest and must be spread across several months, with no more than a percentage of the market maker's open interest in Q1-Q4 Eurodollar futures
 - Must be in full compliance with the Exchange's position accountability rules.

Incentives

- Exchange Fees waived.
- Reimbursement for proven costs associated with equipment and technical configurations with a hard dollar cap which will exclude any personnel costs.
- Payment for initial 3-month period of (1) assuming that minimum average open interest is continuously maintained throughout 3-month period, then flat fee amount capped based on trading volume threshold or (2) if average open interest is below minimum, then pro-rated payment based on actual average open interest maintained.
- Payment of a certain flat amount based on average open interest for each successive 3-month period of maintaining at least the minimum amount of open interest, capped on trading volume threshold.

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.

Attachment 3

General Designated Market Maker Program for Interest Rate Futures

Eligible Participants

- Market Participants

Hours

- Entire Trading Session is covered: 7:16 p.m. – 5:00 p.m.[next day] ET divided into three discrete sessions:
 - Overnight Session: 7:16 pm - 7:30 am ET
 - European Session – 2:00 am to 12:00 pm ET
 - US Session: 7 am – 5 pm ET

Program Term

- Six Months: March 21, 2011-September 20, 2011
- Automatic renewal for six additional months at Exchange option

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 following types of trades to be determined by contract with individual market maker:
 - Treasury Futures (includes 2Y, 5Y, 10Y, 30Y, and Ultras):
 - Outright trades
 - Calendar rolls
 - Eurodollar Futures:
 - Outright trades
 - Calendar spreads
 - Butterflies
 - Packs and Bundles

Incentives

- Exchange fees waived
- Rebate per side transacted up to certain limit in each of 6 Interest Rate Futures contracts
- Reimbursement for proven costs associated with equipment and technical configurations with a cap

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.

Attachment 4

Designated Exchange Partner Market Maker Program for Interest Rate Futures

Eligible Participants

- Members of NYSE Liffe Holdings, LLC (other than NYSE Euronext)

Hours

- Entire Trading Session is covered: 7:16 p.m. – 5:00 p.m.[next day] ET divided into three discrete sessions:
 - Overnight Session: 7:16pm - 7:30am ET
 - European Session – 2:00 am to 12:00 pm ET
 - US Session: 7am - 5pm ET

Program Term

- Six Months: March 21, 2011-September 20, 2011
- Automatic renewal for six additional months at Exchange option

Obligations

- Market makers 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 following types of trades to be determined by contract with individual market maker:
 - Treasury Futures (includes 2Y, 5Y, 10Y, 30Y, and Ultras):
 - Outright trades
 - Calendar rolls
 - Eurodollar Futures:
 - Outright trades
 - Calendar spreads
 - Butterflies
 - Packs and Bundles

Incentives

- Reduced exchange fees if market maker exceeds minimum monthly volume

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.