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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 2011-110 – Notice Announcing Exchange of Futures for Futures (“EFF”) Functionality is Fully Operational.

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 2011-110 and NYSE Liffe US Notice 08\2011 which announces that the Exchange of Futures for Futures (“EFF”) functionality is fully operational.

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.

Yours Truly,

Karl D. Cooper

Enclosures



NYSE LIFFE U.S. NOTICE No. 08/2011

ISSUE DATE: March 17, 2011
EFFECTIVE DATE: March 18, 2011

NYSE Liffe U.S.- Exchange of Futures for Futures

Summary

This Notice announces that the Exchange of Futures for Futures (“EFF”) functionality is fully operational. Additionally, this Notice provides guidance to consider when determining whether the non-NYSE Liffe US futures component is sufficiently related to the NYSE Liffe US Futures Contract to comply with Rule 422.

1. Introduction

- 1.1 On September 24, 2009, NYSE Liffe US (or the “Exchange”) filed Notice No. 21/2009 announcing amendments to NYSE Liffe US Rule 422 to expand the scope of permitted off-exchange transactions beyond exchange for physical (“EFP”) transactions. By Notice 21/2009, NYSE Liffe US Rule 422 was expanded to permit a range of transactions that involve the exchange of a NYSE Liffe US Futures Contract for a related offsetting cash, securities, swap or other derivative position.
- 1.2 By this Notice, the Exchange provides guidance on EFFs as well as announces that the EFF functionality is now fully operational.

2. Related Transaction – EFFs

- 2.1 With respect to EFFs, the non-Exchange futures component of the transaction should:
 - 2.1.1 Have an underlying commodity, rate, or asset class that is the same as, or sufficiently correlated to, the commodity, rate, or asset class underlying the Exchange Futures component;
 - 2.1.2 Be traded on an exchange that is fully authorized by its home country regulator; and
 - 2.1.3 Have a notional value that is functionally equivalent to the Exchange’s futures component.

Web site: www.nyx.com
NYSE Liffe US LLC is NYSE Euronext’s U.S. Futures Market, a Commodity Futures
Trading Commission designated contract market.

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- 2.2 Without excluding any other futures contracts, the Exchange hereby provides that Liffe Eurodollar Futures are suitable non-Exchange futures components for NYSE Liffe US Eurodollar Futures Contracts.

3. Regulatory Considerations

- 3.1 While sufficiently related non-Exchange futures components may be permissible under Exchange Rule 422, other exchanges may have different requirements or prohibitions in relation to EFRP type transactions. For example, market participants are reminded of the Chicago Mercantile Exchange's ("CME") interpretation of its Rule 432.D, which categorizes the execution of a block trade at the CME and the reverse of that block trade at another exchange in the same delivery month of a look-alike futures contract as a prohibited "fictitious trade."

4. Reporting an EFF to the Exchange

- 4.1 EFFs may be submitted using the "Against Actuals" order type on the Trading Platform. The exact order type must be identified by populating the Transaction Code field within the Trading Platform API with the number "03." It bears noting that with this notice, the "03" Transaction Code is now un-reserved. Failure to populate the Transaction Code field properly will constitute a violation of Rule 422
- 4.2 EFFs may also be reported manually using the Block Trade and EFRP Report Form, a link to which is found on the Exchange's homepage, www.nyseliffeus.com. The Block Trade and EFRP Report Form should be fully completed and submitted via email to blocktrades@nyx.com.
- 4.3 When an EFF is between two Members, or Customers or Noncustomers of one or both of the two Members, the Exchange requires the Member (or the Member whose Customer or Noncustomer) who is on the short-side, or selling, to report the transaction to the Exchange. Members are reminded of the reporting deadlines set forth in Rule 422(c)(iv) and (v).
- 4.4 Members are also reminded that EFRPs, including EFFs, are randomly selected for post-trade audits or reviews by the Exchange or its Compliance Service Provider. In any such review, the market participant that submitted the EFRP will have the responsibility of demonstrating compliance with Rule 422 and the Exchange's guidance on EFRPs. In the case of Related Transactions that are not specifically recognized in Exchange Guidance as being sufficiently related for inclusion in an EFRP transaction, the market participant should be prepared to demonstrate that the Related Position is sufficiently related to the Exchange futures position involved in the EFF. Failure to make such a demonstration will be deemed a violation of Rule 422.

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

Market Regulation Department

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