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**By Electronic Mail**

April 19, 2012

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

**Re: NYSE Liffe US Submission 2012-109 – Notice Supplementing Renewal of Interest Rate Designated Market Maker Programs**

Dear Mr. Stawick:

I am Senior Vice-President of 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 2012-109 and NYSE Liffe US Notice 11/2012 which supplements NYSE Liffe US Submission 2012-107 (NYSE Liffe US Notice 7/2012) that renewed, among others, the General Designated Market Maker Program in Eurodollar and Treasury Futures (“Interest Rate Futures”).

NYSE Liffe US hereby certifies that: (i) with this supplement, the General DMM Program in Interest Rate Futures complies with the Act and the regulations thereunder and (ii) a notice and copy of this submission has been concurrently posted on the Exchange’s web site. The General DMM Program incentivizes market makers to provide liquidity and require consistent, tighter markets. The Program touches on several Core Principles (including Core Principles 2(Compliance with Rules); 3 (Contracts Not Readily Susceptible to Manipulation); 4 (Prevention of Market Disruption); 9 (Execution of Transactions); 10 (Trade Information); 12 (Protection of Markets and Market Participants); and 19 (Antitrust Considerations)). The Program is consistent with these Core Principles as set forth in greater detail in NYSE Liffe US Submission 2012-107, but none more importantly than Core Principle 9 because the incentives promote more accurate price discovery. Furthermore, as it does for all such programs, the Exchange monitors the impact, if any, that this 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. 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) 656-4312.

Yours Truly,

Marco Bianchi  
Enclosures



## NYSE LIFFE US NOTICE No. 11/2012

ISSUE DATE: April 19, 2012

EFFECTIVE DATE: May 3, 2012

### Supplement to the General DMM Program in Interest Rate Futures

#### Summary

This Notice supplements the General DMM Program in Interest Rate Futures.

#### 1. Introduction

1.1 NYSE Liffe US Notice 7/2012, dated March 5, 2012, announced the appointment, for a new term, of Designated Market Makers ("DMMs") in Eurodollar and Treasury Futures ("Interest Rate Futures"), effective March 21, 2012.

#### 2. Supplement to General DMM Program

2.1 The Exchange has decided to modify the General DMM Program as set forth in the attached revised term sheet [changes underlined].

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

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+1 212 656 4300

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+1 312 442 7730

[nyseliffeus@nyx.com](mailto:nyseliffeus@nyx.com)

## **Attachment 1[Revised]**

### **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] New York Time (NYT) divided into three discrete sessions:
  - Overnight Session: 7:16 pm - 7:30 am NYT
  - European Session – 2:00 am to 12:00 pm NYT
  - US Session: 7 am – 5 pm NYT

#### **Program Term**

- March 21, 2012-September 20, 2012

#### **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; and
- 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.