



RECEIVED
CFTC

2011 APR 29 PM 2:45

Karl D. Cooper
Chief Regulatory Officer
NYSE Liffe U.S.
20 Broad Street, 10th Floor
New York, NY 10005
T +1 212 656 4300

OFFICE OF THE
SECRETARIAT

By Electronic Mail

April 28, 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 2011-115 – Sole Listing of Futures on the MSCI Emerging Markets and MSCI EAFE Indexes

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 2011-115 and NYSE Liffe US Notice No. 15/2011 which provides guidance to Members and market participants interested in transitioning positions in CME E-mini MSCI Emerging Markets Index futures and E-mini EAFE Index futures to positions in NYSE Liffe US mini MSCI Emerging Markets Index Futures and mini MSCI EAFE Index Futures in light of the delisting of the CME contracts effective June 20, 2011.

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,

A handwritten signature in cursive script that reads "Karl D. Cooper".

Karl D. Cooper
Enclosures



NYSE LIFFE U.S. NOTICE No. 15/2011

ISSUE DATE: April 28, 2011

EFFECTIVE DATE: April 29, 2011

NYSE Liffe U.S.- Sole Listing of Futures on the MSCI Emerging Markets and MSCI EAFE Indexes

Summary

This Notice provides guidance to Members and market participants interested in transitioning positions in CME E-mini MSCI Emerging Markets Index futures and E-mini EAFE Index futures to positions in NYSE Liffe US mini MSCI Emerging Markets Index Futures and mini MSCI EAFE Index Futures in light of the delisting of the CME contracts effective June 20, 2011.

1. Introduction

- 1.1 On July 12, 2010, NYSE Liffe US (the "Exchange") announced that it would list Futures based on certain MSCI Indexes under a licensing agreement with MSCI, including the MSCI Emerging Market and EAFE Indexes. MSCI announced that other contracts listed in the U.S. under existing licenses would cease trading in June 2011. The Chicago Mercantile Exchange ("CME") has announced that it will delist its E-mini MSCI Emerging Market Index futures and E-mini MSCI EAFE Index futures with the expiration of the June delivery month on June 19, 2011 for trade date Monday, June 20, 2011.
- 1.2 The Exchange is issuing this Notice based on coordination between the respective Market Regulation Departments of NYSE Liffe US and CME to serve as a reminder that, in transitioning positions in CME E-mini MSCI futures to positions in NYSE Liffe US mini MSCI Futures, market participants should be mindful of the rules and related interpretations of both exchanges.

2. Block Trades

- 2.1 Block trades are permitted at the Exchange and other exchanges, including the CME, for eligible traders and may be used to roll positions between exchanges. The minimum size for Block Trades in futures based on MSCI EM and EAFE Indexes on both the CME and NYSE Liffe US is 50 contracts. Please see NYSE Liffe US Rule 423 for other applicable requirements for Block Trades.
- 2.2 A market participant may transition a position in CME MSCI EM and EAFE Index futures to NYSE Liffe US MSCI EM and EAFE Index Futures by offsetting its current position in the CME-listed contract using a block trade and then re-

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.

NYSE Liffe US LLC | 20 Broad Street, 10th Floor | New York | NY 10005 York | USA

establishing that position in the NYSE Liffe US-listed contract by executing an equal and opposite block trade on NYSE Liffe US (“Inter-Exchange Block Trade”).

- 2.3 It is important to note, however, that for Inter-Exchange Block Trades to be permissible, the CME requires that either: (1) the delivery months of the contract traded on the two exchanges to be different or (2) each block trade be independently consummated opposite a different counterparty.
- 2.4 The CME has issued CME Special Executive Report S-5737 in connection with Inter-Exchange Block Trades, dated April 29, 2011, setting forth the above requirement.
- 2.5 While block trades may be reported to NYSE Liffe US using the Block Trading function on NYSE Liffe US’s Trading Platform, they 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.
- 2.6 Additional information related to the transitioning of positions in CME E-mini MSCI EM and EAFE Index futures to NYSE Liffe US min-MSCI EM and EAFE Index Futures may be found at:

www.nyseliffeus.com/sites/liffeus.nyx.com/files/mscifaq.pdf

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

Market Regulation Department

+1 212 656 4300

nyseliffeus@nyx.com