



**NYSE Liffe**<sup>SM</sup>  
**U.S.**

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

**By Electronic Mail**

May 17, 2011

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

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**Re: NYSE Liffe U.S. Submission 2011-116- Designated Market Maker  
Program in mini MSCI 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 2011-116 and NYSE Liffe US Notice 17/2011 which announces an enhancement to the Designated Market Making Program in mini MSCI Futures.

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,

Karl D. Cooper

Enclosures



## NYSE LIFFE U.S. NOTICE No. 17/2011

ISSUE DATE: May 18, 2011

EFFECTIVE DATE: May 19, 2011

### NYSE Liffe U.S. – Enhancement to DMM Program in mini MSCI Futures

#### Summary

This Notice informs Members of an enhancement to the DMM Program for mini MSCI Futures.

#### 1. Enhanced DMM Program

- 1.1 NYSE Liffe US Notice No. 12/2010 announced the extension of the Designated Market Maker (“DMM”) Program for mini MSCIs from September 1, 2010 through June 30, 2011. Under the DMM Program, the Exchange provides incentives to DMMs to post two-sided quotations, and provide liquidity in, mini MSCIs.
- 1.2 NYSE Liffe US notice No. 15/2011 provided 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.
- 1.3 In light of the imminent CME delisting and to facilitate the transfer of positions in CME products to positions in NYSE Liffe US mini Emerging Markets (EM) Index Futures and mini MSCI EAFE Index Futures, the Exchange is enhancing the DMM Program as set forth in Attachment 1. The enhanced DMM Program will run from June 1 – June 17, 2011.
- 1.4 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

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

## **Attachment 1**

### **Enhanced Designated Market Maker Program for mini MSCI's**

#### **Product(s)**

- mini Emerging Markets (EM) Index Futures
- mini MSCI EAFE Index Futures

#### **Eligible Participants**

- Designated Market Makers with a valid Designated Market Making Agreement in place as of May 31, 2011.

#### **Hours**

- US Trading Session: 9:30 a.m. – 4:30 p.m. ET

#### **Program Term**

- June 1 – June 17, 2011.

#### **Obligations**

- Market Participant that is registered as a market maker in this program must be in full compliance with Exchange rules and with the DMM Agreement
- Post bids and offers for minimum size in the June-Sept 2011 calendar roll market during the US Trading Session

#### **Incentives**

- Pro-rata portion of the Migration Bonus Pool based on DMMs calendar roll volume as a factor of the total calendar roll volume of all enhanced Program participants

#### **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.