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By Electronic Mail
June 15, 2012

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

Re: NYSE Liffe US Submission 2012-112 – Notice Announcing the Extension and Modification of the Futures Incentive Program.

Dear Mr. Stawick:

I am a 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 2012-112 and NYSE Liffe US Notice 15/2012 which announces that the Exchange is extending its Futures Incentive Program ("FIP") for an additional six months through December 31, 2012, with certain modifications, as set forth in the Notice.

NYSE Liffe US hereby certifies that: (i) the FIP 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. Additionally, a concise explanation and analysis of the FIP and its compliance with applicable provisions of the Act, including core principles and the Commission's regulations thereunder, is attached. No substantive opposing views were received from members or others with respect to the FIP.

If you have any questions, please call me at (212) 656-4312.

Yours Truly,

Marco Bianchi
Enclosures

Designated Contract Market Core Principles Implicated by
NYSE Liffe US Submission 2012-112

CORE PRINCIPLE	ANALYSIS
Core Principle 2: Compliance with Rules	As with all Exchange members and participants, all participants in the FIP are subject to all existing rules of the Exchange including Chapter 3, governing access to the Exchange's Trading Platform, Chapter 6 governing the business conduct of Exchange members and prohibiting, among other things, fraudulent acts, fictitious and pre-arranged trades, market manipulation and acts inconsistent with just and equitable principles of trade. The Exchange monitors its markets on a constant basis in real-time. In addition, through the operation of a regulatory services agreement, the National Futures Association provides to the Exchange comprehensive trade practice and market surveillance services designed to detect activities that are not in compliance with the Act, CFTC Rules, or Exchange rules and policies. Additionally, the Exchange has the authority, through Chapter 7 of the Exchange's rulebook, and the capacity to investigate any possible rule violations and, where appropriate, bring disciplinary actions and impose sanctions for any violations. Finally, the Exchange has in place effective international information sharing arrangements and has entered into accords such as the Boca Declaration and the Intermarket Surveillance Group Agreement.
Core Principle 3: Contracts not Readily Subject to Manipulation	The FIP does not incentivize manipulative or other abusive practices. In the Exchange's experience, programs of this type, including the current FIP, have not promoted abusive practices by participants. Further, the Exchange has policies and procedures to monitor the participants and trading to detect and prevent manipulative or abusive trading and practices.
Core Principle 4: Prevention of Market Disruption	Trading by participants in the FIP, like all trading on the Exchange, will continue to be subject to the existing trade practice and market surveillance policies and procedures of the Exchange. The Exchange has real-time surveillance capabilities involving both human interaction as well as technological tools. Furthermore, the Exchange staff, in coordination with National Futures Association, has the capacity to detect and respond to manipulation and price distortions in its market and the ability to provide accurate and complete trade reconstruction.
Core Principle 5: Position Limits or Accountability	Participants in the FIP will continue to be subject to all applicable position limits. Further, the Exchange will make all amendments necessary to its existing position limits to be in compliance with the CFTC new Part 151 rules, when such rules become effective.

CORE PRINCIPLE	ANALYSIS
Core Principle 9: Execution of Transactions	Incentive programs are designed to enhance the market by providing liquidity. Furthermore, the Exchange will, as it has for the existing FIP, and as it does for all such programs, monitor the impact, if any, that these programs have on trading on the centralized market and, in the event the Exchange identifies any deleterious effect to the centralized market, will take appropriate action.
Core Principle 10: Trade Information	The Exchange records and maintains an audit trail with all trade information regarding trading by all market participants, including the participants in the FIP, necessary to monitor for customer and market abuse.
Core Principle 12: Protection of Markets and Market Participants	Participants in the FIP remain subject to all of the Exchange's rules. Chapter 6 of the Exchange's rulebook governs the business conduct of Exchange members and prohibits, among other things, fraudulent acts, fictitious and pre-arranged trades and other activities that could disadvantage their customers, as well as acts detrimental to the Exchange and inconsistent with just and equitable principles of trade. The Exchange monitors for and investigates any possible rule violations and where appropriate brings disciplinary actions and imposes sanctions for any violations by any participants in the FIP.
Core Principle 13: Disciplinary Procedures	Chapter 7 of the Exchange's rulebook provides for disciplinary procedures by which the Exchange may impose sanctions for any violations of the Exchange's rules, including any violations by participants in the FIP.
Core Principle 18: Recordkeeping	Data with regard to the FIP shall be retained by the Exchange in secured storage for a period of at least five years and be readily accessible and open to review by the CFTC. Additionally, the Exchange has in place business continuity and disaster recovery policies and procedures that provide for back-up and off-site storage of Exchange records.

NYSE LIFFE U.S. NOTICE No. 15/2012

ISSUE DATE: June 15, 2012
EFFECTIVE DATE: July 1, 2012

NYSE Liffe U.S. – Extension and Modification of the Futures Incentive Program

Summary
This Notice announces the extension of the NYSE Liffe US Futures Incentive Program ("FIP") for the period of July 1, 2012 through close of business December 31, 2012 and the modification of the FIP for MSCI Index-linked Futures.

1. Background

1.1.1 NYSE Liffe US Notice No. 10/2009, issued March 30, 2009, informed members and market participants of the launch of the Pilot FIP for NYSE Arca ETV Participants. This Notice also included the application form for the FIP.

1.1.2 NYSE Liffe US Notice No. 18/2009 announced the extension of the FIP through December 31, 2009.

1.1.3 NYSE Liffe US Notice No. 33/2009 announced the extension of the FIP through June 30, 2010.

1.1.4 NYSE Liffe US Notice No. 2/2010 announced enhancements to FIP that included adding MSCI Mini-Index Futures, off-exchange transactions, and two new metals ETFs.

1.1.5 NYSE Liffe US Notice No. 11/2010 announced the extension of the FIP through December 31, 2010.

1.1.6 NYSE Liffe US Notice No. 31/2010 announced the extension of the FIP through June 30, 2011.

1.1.7 NYSE Liffe US Notice No. 22/2011 announced the extension of the FIP through June 30, 2012.

1.2 As previously mentioned in prior Notices, FIP participants must have a fully completed application submitted to, and approved by, the Exchange before any transactions may qualify for rebates available under the FIP.

2. Extension of the Program

2.1 The Exchange hereby announces the extension of the FIP for the period July 1, 2012, through close of business December 31, 2012.

3 Modification of the MSCI Program

3.1 Currently the rebates under the MSCI FIP are $0.40 for outright futures trades and for futures calendar spread trades. To clarify, a spread trade rebate is curerntly $0.20 per side, or $0.40 in total.

3.2 Effective July 1, 2012, the rebates paid under the MSCI FIP will be reduced to $0.20 for outright futures trades and for futures calendar spread trades. To clarify, a spread trade rebate will be $0.10 per side, or $0.20 in total.

3.3 Accordingly, as of July 1, 2012, the rebates for related transaction in Futures and ETVs under the MSCI Program will be as follows:

NYSE ARCA ETV SHARE SIZE	NYSE LIFFE U.S. EQUIVALENT SIZE	REBATE ON OUTRIGHT FUTURES TRADE	REBATE ON FUTURES CALENDAR SPREAD TRADE
1,500 Shares EFA or 2,500 Shares VEA	1 MSCI EAFE Mini Index Futures Contract	$0.20	$0.20 ($0.10 per side)
1,000 Shares EEM or VWO	1 MSCI Emerging Markets Mini Index Futures Contract	$0.20	$0.20 ($0.10 per side)
1,000 Shares VTI	1 MSCI USA Mini Index Futures Contract	$0.20	$0.20 ($0.10 per side)

3.4 The rebates paid for related transaction in Futures and ETVs under the Metals Program will remain the same, as follows:

NYSE ARCA ETV SHARE SIZE	NYSE LIFFE U.S. EQUIVALENT SIZE	REBATE ON OUTRIGHT FUTURES TRADE	REBATE ON FUTURES CALENDAR SPREAD TRADE
GLD, SGOL, IAU: shares in any combination or direction to comprise 100 oz.	1 Full-sized Gold Futures Contract or 3 Mini-sized Gold Futures Contracts	$0.40	$0.40 ($0.20 per side)
SLV, SIVR: shares in any combination or direction to comprise 100 oz.	1 Full-sized Silver Futures Contract or 5 Mini-sized Silver Futures Contracts	$0.40	$0.40 ($0.20 per side)

4 Modifications or Cancellations of the Program

4.1 Members and market participants should be aware that the amount of shares of an exchange-traded vehicle (ETV) necessary to correspond with the relevant NYSE Liffe US contract (and the required monthly thresholds to qualify for any rebates under FIP) may change at any time due to stock splits or reverse stock splits.

4.2 The Exchange wishes to remind members and market participants that it will monitor the impact, if any, that the FIP has on trading on the centralized market. In the event that the Exchange identifies a deleterious effect to the centralized marketplace, the Exchange will take appropriate action.

4.3 The Exchange wishes to further remind members and market participants that it reserves the right, in its sole discretion, to cancel the FIP in its entirety or to modify, limit or eliminate any or all of the terms, rules, benefits or eligibility requirements of the FIP at any time.

5 Compliance with Laws, Rules and Regulation

5.1 All members and participants in the NYSE Liffe US marketplace are reminded that they remain subject to all applicable laws, rules and regulations otherwise applicable to their activities, including, but not limited to the NYSE Liffe US Rules, the Commodity Exchange Act and the rules and regulations promulgated thereunder.

5.2 For the avoidance of doubt, the Exchange will have no liability to pay rebates in connection with transactions that are not in compliance with any applicable laws, regulations or exchange rules, including, but not limited to, the Securities Exchange Act of 1934 and the regulations promulgated thereunder, the Commodity Exchange Act and the regulations promulgated thereunder, NYSE Arca Rules, and NYSE Liffe US Rules.

5.3 Accordingly, trades between the same or different Individual Trader Mnemonics of a FIP Program participant will not be eligible for a FIP Program rebate, unless one or both sides of such trade is for a customer or customers of the FIP participant, i.e., a CTI-4 trade.

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

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