



Marco Bianchi
Senior Vice President
NYSE Liffe US
20 Broad Street, 10th Floor
New York, NY 10005
T +1 212 656 4300

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 2012-114 – Notice Announcing the Extension
of the Designated Market Maker Program in Mini MSCI Index Futures.**

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 2012-114 and NYSE Liffe US Notice 17/2012 which announces that the Exchange is extending the designated market maker program in mini MSCI Index Futures (collectively “mini MSCIs”) for an additional six months, effective July 1, 2012, through December 31, 2012.

NYSE Liffe US hereby certifies that: (i) the market maker program for mini MSCIs 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 mini MSCIs market maker program 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 market maker programs.

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 2012-114**

CORE PRINCIPLE	ANALYSIS
<p><i>Core Principle 2: Compliance with Rules</i></p>	<p>The Exchange has carefully vetted those participants selected for the program. All participants in the program are subject to a market making agreement by which each participant agrees to abide by the Act and all rules, regulations, orders and interpretations of the CFTC and any applicable self-regulatory organization. In addition, the Exchange has the right to terminate the agreement immediately if the membership or trading rights of any market maker are suspended or if, in the opinion of the Exchange's Market Regulation Department, the market maker's activity violates any applicable law or rule. Moreover, each participant agrees to not only comply with the requirements of the program, but also 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.</p>
<p><i>Core Principle 3: Contracts not Readily Subject to Manipulation</i></p>	<p>The program does not incentivize manipulative or other abusive practices. In the Exchange's experience, programs of this type, including the current mini MSCIs market maker program, have not promoted abusive practices by participants. Further, the Exchange has policies and procedures to monitor the participants and trading in the mini MSCIs and to detect and prevent manipulative or abusive trading and practices.</p>

CORE PRINCIPLE	ANALYSIS
<i>Core Principle 4: Prevention of Market Disruption</i>	Trading by participants in the programs, like all trading in the mini MSCIs will continue to be subject to the existing trade practice and market surveillance policies and procedures of the Exchange. As stated above, 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.
<i>Core Principle 5: Position Limits or Accountability</i>	Participants in the programs will continue to be subject to all applicable position limits.
<i>Core Principle 9: Execution of Transactions</i>	Market maker programs are designed to enhance the market, providing liquidity and requiring consistent, tighter markets that tend to promote more accurate price discovery. Furthermore, the Exchange will, as it has for the existing mini MSCIs program, 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.
<i>Core Principle 10: Trade Information</i>	The Exchange records and maintains an audit trail with all trade information regarding trading by all market participants, including the participants in these programs, necessary to monitor for customer and market abuse.
<i>Core Principle 12: Protection of Markets and Market Participants</i>	Participants in the programs 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 these programs.
<i>Core Principle 13: Disciplinary Procedures</i>	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 these programs.
<i>Core Principle 18: Recordkeeping</i>	Data with regard to the programs 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 US NOTICE No. 17/2012

ISSUE DATE: June 15, 2012

EFFECTIVE DATE: July 1, 2012

Extension of the Designated Market Maker Program for Mini MSCI Index Futures

Summary

This Notice announces that the Exchange is appointing, for a new term, Market Makers ("MMs") in Mini MSCI Index Futures ("min MSCIs"). Under the mini MSCI Designated Market Maker ("DMM") program, the Exchange offers incentives to MMs to post two-sided quotations, and provide liquidity in, mini MSCIs. The term of the DMM program will be July 1, 2012 through December 31, 2012.

1. Introduction

1.1 [NYSE Liffe US Notice No. 20/2009](#) announced the appointment pursuant to NYSE Liffe US Rule 426 of MMs for an initial term for certain mini MSCIs along with corresponding details concerning the program and participation.

1.2 [NYSE Liffe US Notice Nos. 12/2010](#); [24/2011](#), and [40/2011](#) announced the appointment of MMs for new terms, ultimately extending the program through June 30, 2012.

2. Extension of the Designated Market Maker Program

2.1 After considering the performance of the MMs participating in the current term of the mini MSCIs DMM program, which expires on June 30, 2012, the Exchange has determined to appoint a core group of firms to participate in one or more DMM programs for one or more mini MSCIs for a new term, commencing July 1, 2012 and continuing through December 31, 2012.

2.2 All MM appointments remain subject to the terms of a contractual agreement between the Exchange and each MM. Under the terms of the agreements, each MM represents that its market making activity will comply with all applicable 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 continue to monitor each MM's performance of market making activity under the contract and may adjust benefits otherwise due under the agreement and/or terminate the

agreement if it determines the MM has failed to perform its obligations as a MM under the agreement. Please see Attachment 1 for further details.

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

New York Office

+1 212 656 4300

Chicago Office

+1 312 442 7730

nyseliffeus@nyx.com

Attachment 1

Designated Market Maker Program for mini MSCI July 1, 2012 – December 31, 2012

Product(s)

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

Eligible Participants

- Designated Market Makers with a valid Designated Market Making Agreement in place as of July 1, 2012.

Hours

- Early Morning Session: 3:00 a.m. – 9:00 a.m. New York Time (NYT)
- US Trading Session: 8:00 a.m. – 4:30 p.m. (NYT)

Program Term

- July 1, 2012 – December 31, 2012

Obligations

- Market Participant that is registered as a MM in this program must be in full compliance with Exchange rules and with the DMM Agreement
- Post two-sided markets at contracted bid/offer spread and size for a substantial percentage of Trading Session.

Incentives

Early Morning Session (European Program available for mini MSCI Pan Euro, mini MSCI EM and mini MSCI EAFE Futures)

- Monthly Stipend
- Waiver of exchange fees in the relevant contracts

U.S. Trading Sessions (Algo Program available for mini MSCI EAFE and mini MSCI EM Futures)

- Waiver of exchange fees in the relevant contracts
- Rebate per side transacted up to certain limit for top 3 contributing MMs in each product.

Calendar Roll Bonus (mini MSCI EM and mini MSCI EAFE Futures only)

- Additional bonus for the top three in calendar roll spread volume traded in the central order book during September 2012 and December 2012 Calendar Rolls subject to a minimum number of explicit calendar spreads between the first and second expiry months traded in the central order book (EFRP and block transactions are excluded from the calendar roll bonus pool)

Monitoring and Termination Status

NYSE Liffe US will monitor MM 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.