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**CONFIDENTIAL TREATMENT UNDER FOIA
REQUESTED BY NYSE LIFFE US LLC**

By Electronic Mail

June 29, 2011

Riva Adriance
Chief, Market Review Branch
Division of Market Oversight
U.S. Commodity Futures Trading Commission
1155 21st Street, N.W.
Washington, D.C. 20581

**CONFIDENTIAL TREATMENT
REQUESTED**

Re: NYSE Liffe US – Extension of Market Making Programs for mini MSCIs

Dear Riva:

I am enclosing materials supplementing those materials already filed today (NYSE Liffe US Submission 2011-122) in connection with the extension of the DMM program for mini MSCIs.

Please let me know if you or your staff need any further information.

Faithfully yours,

Karl D. Cooper

Enclosures



NYSE LIFFE U.S. NOTICE No. 24/2011

ISSUE DATE: June 29, 2011
EFFECTIVE DATES: July 1, 2011

NYSE Liffe U.S. – Extension of Designated Market Maker Program in mini MSCI Index Futures

Summary

This Notice announces the appointment, for a new term, of Designated Market Makers (“DMMs”) in mini MSCI. Under the mini MSCI DMM Program, the Exchange offers incentives to DMMs to post two-sided quotations, and provide liquidity in, mini MSCI. The term of the DMM program will be July 1, 2011 through December 31, 2011.

1. Introduction

- 1.1. NYSE Liffe US Notice No. 20/2009 announced the appointment pursuant to NYSE Liffe US Rule 426 of DMMs for an initial term for certain mini MSCI along with corresponding details concerning the program and participation.
- 1.2. NYSE Liffe US Notice No. 12/2010 announced the appointment of DMMs for a new term to extend through June 30, 2011.

2. Appointment of Designated Market Makers

- 2.1. After considering the performance of the DMMs participating in the existing mini MSCI DMM Program, a core group of firms have been appointed to participate in one or more of the DMM program plans for one or more of the mini MSCI for a new term, commencing July 1, 2011 and continuing through December 31, 2011.
- 2.2. 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 DMMs’ performance of market making activity under those contractual terms, and may adjust benefits otherwise due under the agreement accordingly or terminate the agreement. Please see Attachment 1 for further details.

For further information in relation to this Notice, Members should contact the following:

New York Office	1 212 656 4300	nyseliffe@nyx.com
Chicago Office	1 312 442 7730	nyseliffe@nyx.com

Attachment 1

Designated Market Maker Program for mini MSCIs July 1 – December 31, 2011

Product(s)

- mini MSCI Emerging Markets (EM) Index Futures
- mini MSCI EAFE Index Futures
- mini MSCI EAFE Net Total Return (NTR) Index Futures
- mini MSCI EM Net Total Return (NTR) Index Futures
- mini MSCI Pan-Euro Index Futures

Eligible Participants

- Designated Market Makers with a valid Designated Market Making Agreement in place as of June 30, 2011.

Hours

- Early Morning Session: 2:00 a.m. – 8:30 a.m. New York Time (NYT)
- US Trading Session: 8:30 a.m. – 4:30 p.m. (NYT)

Program Term

- July 1 – December 31, 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 two-sided markets for minimum size for a substantial percentage of Trading Session

Incentives

Early Morning Session (only available for mini EM and EAFE Futures)

- Monthly Stipend
- Waiver of exchange fees

U.S. Trading Sessions (Algo Plan)

- Payment per contract side traded up to a maximum monthly volume threshold
 - For mini EM and EAFE Futures Only: Maximum threshold is greater if DMM makes markets in mini Pan-Euro futures
- Waiver of exchange fees

U.S. Trading Session (Depth Plan – only available for mini EM and EAFE Futures)

- The greater of a monthly stipend or payment per contract traded up to a maximum monthly volume threshold which is greater if DMM makes markets in mini Pan-Euro futures
- Waiver of exchange fees

Calendar Roll Bonus (mini EM and EAFE Futures only)

- Additional bonus for the top five in calendar roll spread volume traded in the central order book for September and December 2011 subject to a minimum of 2,500 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 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.