



NYSE LiffeSM
U.S.

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By Electronic Mail

June 30, 2009

Mr. David A. Stawick
Secretary
Commodity Futures Trading Commission
1155 21st Street NW
Washington DC 20581

Re: 2009-114 NYSE Liffe US LLC – Notices 17/2009 (Dynamic Price Limit Adjustments) and 18/2009 (Extension of Futures Incentive Program)

Dear Mr. Stawick:

I am the Chief Regulatory Officer of NYSE Liffe US LLC (“NYSE Liffe US” or the “Exchange”). Pursuant to U.S. Commodity Futures Trading Commission Rule 40.6, I enclose a Cover Sheet for NYSE Liffe, LLC Submission 2009-114 and NYSE Liffe US Notices 17/2009 and 18/2009.

Notice 17/2009 provides announces changes to the dynamic price limits set in the trading host as set forth in Notice 9/2008. Notice 18/2009 announces the extension through December 31, 2009 of the Futures Incentive Program first announced in Notice 10/2009.

NYSE Liffe US hereby certifies that Notice 17/2009 and Notice 18/2009 comply with the Commodity Exchange Act and the Regulations thereunder.

If you have any questions, please call me at (212) 656-4568.

With best regards,

Karl D. Cooper

Enclosures

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NYSE LIFFE U.S. NOTICE No. 17/2009

ISSUE DATE: June 24, 2009
 EFFECTIVE DATE: June 29, 2009

NYSE Liffe U.S. – Changes to the No Bust Range for Gold Futures

Summary
 This Notice informs members of an amendment to the No Bust Range (“Dynamic Price Limit”) for the NYSE Liffe U.S 100 oz Gold Futures and Mini Gold Futures Contracts. With this amendment, the Dynamic Price Limit for the most active expiry month (“Front Month”) is reduced from \$4.00 to \$2.00. All strategies that contain the Front Month will have their Dynamic Price Limit changed from \$2.00 to \$1.00.

1. Introduction

1.1 NYSE Liffe U.S. Notice No. 09/2008, issued September 4, 2008, informed Members of the Error Trade Policy and Trade Cancellations and Price Adjustments. This Notice also set forth the No Bust Range (“Dynamic Price Limit”) currently in place for Precious Metals Futures.

2. Changes to existing Dynamic Price Limit levels

2.1 NYSE Liffe US Notice No. 09/2008 detailed the Dynamic Price Limit for the 100 oz Gold and Mini Gold Futures Contract. These were confirmed as being \$4.00 per ounce in each individual contract month.

2.2 All incoming orders are subject to Dynamic Price Limit levels. These are put in place to prevent the execution of orders with manifest pricing errors. For Futures contracts, Dynamic Price Limits are calculated from a base level which itself is calculated from a combination of the last trade and the mid-point between the bid and offer for the most actively traded front month and for the back contract months with reference to spread relationships with the front month

2.3 Dynamic Price Limits are monitored throughout the entire trading day, including pre-open, and may be adjusted by NYSE Liffe U.S Market Operations officials to reflect current market conditions. Orders submitted that fall outside price limits will automatically be rejected by the Trading Engine, and the originating trader will be notified via their front end trading application.

3. Implementation Approach

3.1 The changes detailed below will be implemented in Gold Futures with effect from for the June 29, 2009 trading session, commencing on June 28, 2009.

Contract	Outright Price Limits	Strategy Price Limits
100 oz Gold Future	\$2.00 Front Expiry Month / \$4.00 All Other Exipries	\$1.00 Front Expiry Month / \$2.00 All Other Exipries
Mini Gold Future	\$2.00 Front Expiry Month / \$4.00 All Other Exipries	\$1.00 Front Expiry Month / \$2.00 All Other Exipries

- 3.2 There will be no change to the current Dynamic Price Limit levels for Silver Futures at this time.
- 3.3 The Exchange continues to reserve the right to investigate trades that may occur within the Dynamic Price Limit range.

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



NYSE LIFFE U.S. NOTICE No. 18/2009

ISSUE DATE: June 30, 2009
EFFECTIVE DATE: July 1, 2009

NYSE Liffe U.S. – Extension of Futures Incentive Program

Summary

This Notice announces the extension of the NYSE Liffe U.S. Futures Incentive Program (FIP) through December 31, 2009. Under the FIP, market participants trading 300,000 shares or more per month of certain exchange-traded vehicles (ETVs) on NYSE Arca will receive rebates for related transactions in corresponding amounts in NYSE Liffe U.S. full- or mini-sized Gold or Silver futures contracts, as set forth below. All users of NYSE Arca and NYSE Liffe U.S. markets are eligible to participate.

1. Background

- 1.1 NYSE LIFFE U.S. NOTICE No. 10/2009, issued March 30, 2009, informed members of the launch of the **Pilot Futures Incentive Program For NYSE Arca ETV Participants**. This Notice also included the application form for the FIP.
- 1.2 NYSE LIFFE U.S. NOTICE No. 10/2009 can be found at <http://www.nyse.com/pdfs/10-2009.pdf>
- 1.3 Please note that before any transactions may qualify for the rebates available under the FIP, the market participant must have a fully completed application submitted to, and approved by, the Exchange.

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