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By Electronic Mail

August 18, 2011

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

**Re: NYSE Liffe U.S. – Extension of the International Trader Incentive
Programs in Precious Metals Futures**

Dear Mr. Stawick:

I am Senior Vice-President and head of Business Development at 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 2011-125 and NYSE Liffe US Notice 27/2011 which announces the extension of the International Trader Incentive Program in Precious Metals Futures.

NYSE Liffe US hereby certifies that Notice 27/2011 complies with the Commodity Exchange Act and regulations thereunder.

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

Yours Truly,

Marco Bianchi

Enclosures



NYSE LIFFE U.S. NOTICE No. 27/2011

ISSUE DATE: August 18, 2011
EFFECTIVE DATE: September 1, 2011

Extension of the International Trader Incentive Programs in Precious Metals Futures

Summary

This Notice announces the extension of the International Trader Incentive Program in Precious Metals Futures with some minor modifications.

1. Introduction

- 1.1. In an effort to enhance the depth of liquidity and quality of its market, and in order to attract new and greater participation from international traders, [Notice No. 14/2010](#) introduced a new International Trader Incentive Program for 100 oz. and 33.2 oz. (mini-sized) gold futures and the 5,000 oz. and 1,000 oz. (mini-sized) silver futures contracts ("Precious Metals Futures") to run through August 31, 2011.

2. Extension of the International Trader Incentive Program

- 2.1. The Exchange hereby announces the extension of the International Trader Incentive Program ("ITIP") for the period September 1, 2011 through August 31, 2012.
- 2.2. Once a participant signs up, he or she will be eligible for ITIP benefits for six months afterwards or until August 31, 2012, whichever date is earliest. For example, a participant who signs up starting October 1, 2011, will be eligible for benefits for a full six months until March 31, 2012, and a participant who signs up on July 15, 2012 will be eligible for benefits for one and a half months until August 31, 2012. ITIP will provide certain reduced transaction fees for eligible trades. The terms of this extension will only apply to those participants who sign up for the ITIP on or after September 1, 2011. Those participants already enrolled will continue to participate pursuant to Notice No. 14/2010.

3. Provisions Applicable to the ITIP

- 3.1. Exchanges For Related Positions (EFRPs) and block trades are not eligible.
- 3.2. Trades in which the Member assumes the opposite side of the transaction will qualify if such trades are conducted in accordance with Rule 612.

- 3.3. Clearing and non-trade activities associated with transacting in Precious Metals Futures will continue to be subject to the fee schedules as posted on the NYSE Liffe US website and the OCC Website.
- 3.4. In order to participate in the ITIP, participants must complete the application form attached hereto and return it to the Exchange.
- 3.5. The Exchange reserves the right to terminate or alter any and all benefits available under the ITIP.
- 3.6. All participants must maintain their own separate account on the books of an OCC Member firm for their proprietary trades. Additionally, it is the responsibility of participants to notify their clearing member firms of participation in the ITIP so that the appropriate fees are applied.
- 3.7. The Exchange reserves the right to disqualify any market participant in part or in full from consideration for ITIP benefits, including with respect to specific transactions. Following the discovery that: (1) a participant's enrollment or participation in ITIP is in violation of one or more terms of the ITIP; or (2) one or more transactions effected by a participant were executed in violation of applicable law, regulation, or Exchange Rule, the Exchange reserves the right to adjust the award of benefits accordingly and to seek reimbursement of any benefits previously awarded. Specifically, if trading fees were waived or discounted for a transaction or transactions later found to be in violation of applicable law, regulation or Exchange Rule, or the participant's participation in the ITIP is later found to be in violation of one or more terms of the ITIP, the ITIP participant agrees by enrolling and participating in the ITIP to retroactively pay the full fee that would have been charged. This is in addition to any other remedies that may be pursued in a disciplinary proceeding under Chapter 7 of the Exchange's Rules.

4. Compliance with Laws, Rules and Regulations

- 4.1. 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.

* * * *

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 |

Appendix

NYSE Liffe US International Trader Incentive Program (ITIP) APPLICATION FORM

Applicant Information

| | |
|--|------------------|
| 1. Name of Firm or Individual | |
| 2. Individual Trader Mnemonic dedicated exclusively to the Applicant's ITIP qualifying transactions: | |
| 3. Address: | |
| 4. Email: | |
| 5. Phone: | |
| 6. By signing this Agreement, the Applicant agrees to be bound by its terms. | Signature |
| | Date |
| 7. Name of Signatory | |
| 8. Position | |

Attachment 1

International Trader Incentive Program for Precious Metals Futures

Eligible Participants

- International market participants

Hours

- n/a

New [Extended] Program Term

- Start Date is September 1, 2011
- End Date is six months after participant enrolls or August 31, 2012, whichever is earliest

Obligations

- Must be individual traders who trade on a discretionary basis for their own account, or for the proprietary account of an employer.
- Participants must be enrolled in this program and must be in full compliance with Exchange rules.

Incentives

- Waived and reduced transaction fees

Monitoring and Termination Status

NYSE Liffe US will monitor participant activity on an ongoing basis, and retains the right to disqualify any participant from, or adjust the award of, ITIP benefits if NYSE Liffe US concludes, from its review that (1) a participant's enrollment or participation in ITIP is in violation of one or more terms of the ITIP; or (2) one or more transactions effected by a participant were executed in violation of applicable law, regulation, or Exchange Rule.