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By Electronic Mail

September 5, 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 U.S. Submission 2012-126 – Notice Announcing the Re-Introduction of the New Market Participant Program for Eurodollar and US Treasury Futures, and the Introduction of the New Market Participant Program for Precious Metals Futures and Options

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 (the “Act”), as amended, 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 2012-126 and NYSE Liffe US Notice 30/2012 which announces the re-introduction of the NYSE Liffe US New Market Participant Program (“NMP Program”) for Eurodollar and U.S. Treasury Futures through September 18, 2013, and to introduce the NMP Program for Precious Metals Futures and Options. NYSE Liffe U.S. Notice 26/2011 issued on August 18, 2011 announced the introduction of the Exchange’s NMP Program for Eurodollar and U.S. Treasury Future Contracts effective September 1, 2011.

NYSE Liffe US hereby certifies that: (i) NYSE Liffe US Notice 30/2012 and the re-introduction and expansion of the NMP Program announced therein comply with the Act and the regulations thereunder; and (ii) a notice and copy of this submission is being concurrently posted on the Exchange’s web site. Additionally, a concise explanation and analysis of the renewal and expansion of the NMP Program and compliance with applicable provisions of the Act, including core principles and the Commission's regulations thereunder, is attached. No substantive opposing views were expressed by members or others with respect to the NMP Program.

If you have any questions, please call me at (212) 656-4312, or Karl Cooper at 212-656-4568.

Yours Truly,

Marco Bianchi
Enclosures

**Designated Contract Market Core Principles Implicated by
NYSE Liffe US Submission 2012-126**

Core Principle	Analysis
<i>Core Principle 2: Compliance with Rules</i>	<p>The Exchange carefully vets all applicants for the NMP Program. Participants in the Program are limited to Exchange Members and their affiliates. As such, they are subject to all of the existing the rules and regulations of the Exchange contained in the Exchange rulebook, including Chapter 3, governing access to the Exchange’s trading platform, and Chapter 6, prohibiting, among other things, fraudulent or fictitious trades, pre-arranged trades, market manipulation and any acts which are inconsistent with just and equitable principles of trade. The Exchange has contracted with the National Futures Association to provide comprehensive market surveillance. This includes the real-time monitoring and of trade practices for compliance with the Exchange Act, CFTC Rules, and the rules of the Exchange. Off-exchange transactions are reviewed by the Exchange prior to acceptance by the Exchange and submission by the Exchange to the clearing service provider for clearing. Violations of Exchange rules are investigated and subject to the disciplinary procedures found in Chapter 7 of the Exchange rulebook. In addition, 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>
<i>Core Principle 3: Contracts not Readily Subject to Manipulation</i>	<p>The NMP Program does not incentivize market manipulation nor promote abusive practices. The Exchange provides market surveillance and disciplinary procedures to monitor and prevent such practices.</p>
<i>Core Principle 4: Prevention of Market Disruption</i>	<p>Pursuant to the terms of the NMP Program, all participants are subject to all rules of the Exchange. The Exchange conducts market surveillance to detect rule violations and trades that do not comport with just and</p>

	equitable trade practices. The Exchange, in conjunction with the National Futures Association, has the capacity to detect market manipulation and price disruption in the market as well as the ability to reconstruct trades.
<i>Core Principle 5: Position Limits or Accountability</i>	Participants in the NMP program are subject to the all applicable position limits and accountability levels.
<i>Core Principle 9: Execution of Transactions</i>	The NMP Program promotes the price discovery process in the central market by encouraging new market participants to trade in the covered products on the Exchange's Trading Platform. Although as re-introduced, off-exchange transactions will be eligible for discounted fees under the NMP Program, EFRP surcharges will be assessed in Eurodollar and U.S. Treasury Futures transactions. As with other incentive programs, the Exchange will monitor the impact, if any, that this program has on trading on the centralized market. Off-exchange transactions are reviewed by the Exchange prior to acceptance of the transactions by the Exchange and the Exchange's submission of the transactions to the clearing service provider. In the event the Exchange identifies any deleterious effect to the centralized market, it 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 incentive program participants, in order to detect customer and market abuse.
<i>Core Principle 12: Protection of Markets and Market Participants</i>	Member participants in the NMP Program are subject to the rules of the Exchange. Chapter 6 of the Exchange rulebook prohibits such practices as fraudulent or fictitious trades, pre-arranged trades, market manipulation and any acts which are inconsistent with just and equitable principles of trade. The Exchange performs real time market surveillance of trades and investigates potential violations of the rules. Any participant found in violation of the

	Exchange Rules is subject to disciplinary procedures found in Chapter 7 of the Exchange rulebook. In addition, participants found in violation of the terms of the Program are disqualified from further participation.
<i>Core Principle 13: Disciplinary Procedures</i>	Chapter 7 of the Exchange rulebook details the Exchange’s process and procedures for disciplinary action against its members. All participants in the NMP Program are subject to disciplinary action for violating the rules and regulations of the Exchange.
<i>Core Principle 19: Antitrust Considerations</i>	The NMP Program does not result in any restraint of trade because it does not restrict trading on any competing exchange.



NYSE LIFFE U.S. NOTICE No. 30/2012

ISSUE DATE: September 5, 2012
EFFECTIVE DATE: September 19, 2012

NYSE Liffe US – Re-Introduction of the New Market Participant Program in Eurodollar and U.S. Treasury Futures, and introduction of a New Market Participant Program in Precious Metals Futures and Options

Summary

This Notice announces the re-introduction of the New Market Participant Program in Eurodollar and U.S. Treasury Futures listed on NYSE Liffe US, and the launch of a New Market Participant Program in Precious Metals Futures and Options listed on NYSE Liffe US.

1. Introduction

- 1.1. In an effort to enhance the depth of liquidity and quality of its central order book, and in order to attract further participation from new market participants, NYSE Liffe US introduced the New Market Participant Program (“NMP Program”) for Eurodollar and U.S. Treasury Futures.¹
- 1.2. In order to continue to enhance the liquidity of its central order book, and attract additional new market participants, NYSE Liffe US is re-introducing the NMP Program for Eurodollar and U.S. Treasury Futures Contracts, and has extended the NMP Program to include Precious Metals² Futures and Options contracts.

2. Description of the New Market Participant Program as Re-Introduced

- 2.1. The NMP Program will be effective September 19, 2012, and will run through September 18, 2013.
- 2.2. The NMP Program extends benefits to Members and their affiliates³ who have never or only lightly traded NYSE Liffe US Eurodollar, U.S. Treasury, and Precious Metals Futures and

¹ The term “U.S. Treasury Futures” includes Two-Year Treasury Note, Five-Year Treasury Note, Ten-Year Treasury Note, U.S. Treasury Bond, and Ultra Long U.S. Treasury Bond Futures.

² The term “Precious Metals Futures and Options Contracts” includes 100 oz. Gold Futures and Options, Mini-Sized Gold Futures and Options, 5,000 oz. Silver Futures and Options, and Mini-Sized Silver Futures and Options.

³ Please note that, although as originally launched the NMP Program was not limited to only Exchange Members, as re-introduced, eligibility to participate in the NMP Program is limited to Exchange Members and their affiliates.

Options contracts. To participate, a trader must enroll in the NMP Program by completing the application attached as Appendix 1 and sending it to the Exchange.

- 2.3. Participants will be eligible for NMP Program benefits for six months after being accepted for the NMP Program or until September 18, 2013, whichever date is earliest. For example, a participant who enrolls on November 1, 2012, will be eligible for benefits for a full six months until April 30, 2013, and a participant who enrolls on July 15, 2013, will be eligible for benefits until September 18, 2013. Participants who previously enrolled in the NMP Program are eligible for a full six months of benefits from the date in which they re-enroll in the program for products in which they have traded less than 1,000 contracts.
- 2.4. Registered participants of the NMP Program will be eligible for a waiver of Exchange trading fees for the first three (3) months of participation and a 50% discount on Exchange trading fees for the latter three (3) months of participation for trading in Eurodollar and U.S. Treasury Futures and Precious Metals Futures and Options. The fee discounts will apply against Exchange trading fees of \$0.10/side for Members in Eurodollar and U.S. Treasury Futures, \$0.50/side in Full-Sized Gold and Silver Futures and Options and \$0.375/side in Mini-sized Gold and Silver Futures and Options. EFRP surcharges will not be waived.

3. Eligibility

- 3.1. The NMP Program is open to Exchange Members and their affiliates who trade their proprietary house account, and who, prior to joining the program, have traded less than 1,000 contracts of Eurodollar or U.S. Treasury Futures or Precious Metals Futures and Options on the Exchange. Trading through any account other than an account identified in the attached application is excluded from the NMP Program.
- 3.2. "Qualifying Business" under the NMP Program is trades executed in Eurodollar and U.S. Treasury Futures, and Precious Metals Futures and Options by Exchange Members and their affiliates registered as participants in the Program trading through the proprietary account of the registered participant or on behalf of the proprietary account of the participant's employer. Customer trading activity is not eligible for the NMP Program.
- 3.3. While enrolled in the NMP Program, participants are excluded from participating in any other NYSE Liffe US incentive program for Eurodollar, Treasury or Precious Metals Futures.

4. Provisions Applicable to the NMP Program

- 4.1. Clearing and non-trade activities associated with transacting in Interest Rate Futures will continue to be subject to the fee schedules as posted on the [NYSE Liffe US website](#) and the [NYPC website](#). Clearing and non-trade activities associated with transacting in Precious Metals Futures and Options will be subject to the fee schedule posted on the [NYSE Liffe US website](#) and the [Options Clearing Corporation](#) website.
- 4.2. In order to participate in the NMP Program, participants must complete the relevant application form attached hereto and return it to the Exchange.
- 4.3. The Exchange reserves the right to terminate or alter any and all benefits available under the NMP Program.

- 4.4. All Eurodollar and U.S. Treasury Futures trades executed on the Exchange must be cleared through a NYPC Member firm and all Precious Metal Futures and Options must be cleared through an OCC Member firm. All participants must maintain their own separate account on the books of a NYPC or OCC Member firm for their proprietary trades. Additionally, it is the responsibility of participants to notify their clearing member firms of participation in the NMP Program so that the appropriate fees are applied.
- 4.5. The Exchange reserves the right to disqualify any market participant in part or in full from consideration for NMP Program benefits, including with respect to specific transactions. Following the discovery that: (1) a participant's enrollment or participation in NMP Program is in violation of the one or more terms of the NMP Program; 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 NMP Program is later found to be in violation of one or more terms of the NMP Program, the NMP Program participant agrees by enrolling and participating in the NMP Program 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.

5. Compliance with Laws, Rules and Regulations

- 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.

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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 1

NYSE Liffe U.S. New Market Participant Program (NMPP) APPLICATION FORM

Applicant Information

1. Name of Firm or Individual		
<p>2. Individual Trader Mnemonic(s) dedicated exclusively to the Applicant's NMP Program qualifying transactions</p> <p>3. Account(s) with Clearing Member in which NMP Program eligible activity will be conducted.</p> <p>4. User ID(s) for individuals responsible for placing NMP Program eligible orders</p>		
5. Product(s) – check all that apply	<input type="checkbox"/> Eurodollar Futures <input type="checkbox"/> 2-Year Treasury Note <input type="checkbox"/> 5-Year Treasury Note <input type="checkbox"/> 10-Year Treasury Note <input type="checkbox"/> U.S. Treasury Bond <input type="checkbox"/> Ultra Treasury Bond <input type="checkbox"/> 100 oz. Gold Futures <input type="checkbox"/> 100 oz. Gold Options	<input type="checkbox"/> Mini Gold Futures <input type="checkbox"/> Mini Gold Options <input type="checkbox"/> 5000 oz. Silver Futures <input type="checkbox"/> 5000 oz. Silver Options <input type="checkbox"/> Mini Silver Futures <input type="checkbox"/> Mini Silver Options
6. Address		
7. Email		
8.		
9. Phone		
<p>10. By signing this Agreement, the Applicant agrees to be bound by its terms.</p>	<p>Signature</p>	
11. Name of Signatory	<p>Date</p>	
12. Position		