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By Electronic Mail

September 16, 2011

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

**Re: Extension of the Designated Market Maker Program for 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 2010-129 and NYSE Liffe US Notice 31/2011 which announces the extension of the Exchange's Designated Market Maker Program for Precious Metals Futures.

NYSE Liffe US hereby certifies that this notice 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. 31/2011

ISSUE DATE: September 16, 2011
EFFECTIVE DATE: October 3, 2011

Extension of Designated Market Maker Program in Precious Metals Futures

Summary

This Notice announces the appointment, for a new term, of Designated Market Makers ("DMMs") in Precious Metals Futures. Under the Precious Metals Futures DMM Program, the Exchange offers incentives to DMMs to post two-sided quotations, and provide liquidity in 100 oz. and 33.2 oz. mini-sized Gold and 5000 oz. and 1,000 oz. mini-sized Silver Futures. The term of the DMM program will run from October 3, 2011 through March 30, 2012, with an Exchange option to extend the program for six months depending on individual market maker performance.

1. Introduction

- 1.1. NYSE Liffe US Notice 05/2008 announced the appointment pursuant to NYSE Liffe US Rule 426 of DMMs for 100 oz. and 33.2 oz. mini-sized Gold and 5000 oz. and 1,000 oz. mini-sized Silver Futures Contracts (collectively, "Precious Metals Futures") along with corresponding details concerning the program and participation.
- 1.2. NYSE Liffe US Notices 32/2009, 06/2010, and 20/2010 announced the appointment of DMMs for new terms, the latter to expire as of the close of trading on September 30, 2011.

2. Appointment of Designated Market Makers

- 2.1. After considering the performance of the DMMs participating in the previous terms of the Precious Metals Futures DMM Program, a core group of firms have been appointed to participate in the DMM program for Precious Metals Futures for a new term, commencing October 3, 2011 and continuing through March 30, 2012, with an Exchange option to extend the program for six months depending on individual market maker performance.
- 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.

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

Web site: www.nyx.com

NYSE Liffe US LLC is NYSE Euronext's U.S. Futures Market, a Commodity Futures Trading Commission designated contract market.

NYSE Liffe US LLC | 20 Broad Street, 10th Floor | New York | NY 10005 York | USA

Designated Market Maker Program for Precious Metals Futures

Eligible Participants

- Market Participants

Hours

- Entire Trading Session is covered:
 - Overnight Session: 7:16pm - 8am EST
 - US Session: 8am - 5pm EST

Program Term

- Six Months: October 3, 2011 – April 2, 2012
- Automatic renewal for six additional months at Exchange option

Obligations

- Market Participant that is registered as a market maker in this program must be in full compliance with Exchange rules
- Post bids and offers at contracted bid/ask spreads and sizes during designated trading hours under normal market conditions for following types of trades to be determined by contract with individual market maker:
 - 100 oz Gold and 5,000 oz Silver Futures:
 - Outright trades
 - Calendar spreads
 - Calendar rolls (“Roll Program”)
 - Mini Gold and Silver Futures:
 - Outright trades
 - Calendar spreads
 - Calendar rolls (“Roll Program”)

Incentives

- Exchange fees waived
- 100 oz. Gold and 5,000 oz. Silver Futures: Rebate per side transacted up to certain limit
- 33.2 oz Mini Gold and 1,000 oz. Mini Silver Futures: Pro rata share of CTI4 revenue in each mini contract, with top 2 contributing DMMs receiving an additional pro rata share of CTI4 revenue in each mini contract

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.