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**By Electronic Mail**

September 16, 2011

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

**Re: Extension of the Active Trader Program for Interest Rate 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 2010-130 and NYSE Liffe US Notice 32/2011 which announces the extension of the Active Trader Program for Interest Rate 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. 32/2011

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

### Extension of the Active Trader Program – Interest Rate Futures

#### Summary

This Notice announces the extension of the Active Trader Program for Interest Rate Futures for the period October 3, 2011 through close of business March 30, 2012.

#### 1. Introduction

- 1.1 NYSE Liffe US Notice 10/2011 announced the launch of the Active Trader Program (“ATP”) for Interest Rate Futures.

#### 2. Extension of the Program

- 2.1 The Exchange hereby announces the extension of the ATP for the period October 3, 2011 through close of business March 30, 2012. (See NYSE Liffe US Notice 10/2011 or Attachment 1 for ATP details)
- 2.2 In order to participate in the ATP, participants must complete the relevant application form attached hereto and return it to the Exchange. (Attachment 2)
- 2.3 The Exchange wishes to remind participants that it reserves the right to disqualify any market participant in part or in full from consideration for ATP benefits, including with respect to specific transactions. Following the discovery that 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 any discounts recognized accordingly and to invoice a participant for any discounts granted in prior months where the participant has already been billed on a discounted basis.
- 2.4 The Exchange will also monitor the impact, if any, that the ATP has on trading on the centralized market and, in the event the Exchange identifies a deleterious effect to the centralized market, it will take appropriate action.
- 2.5 All participants must maintain their own separate account on the books of a NYPC Member firm for their proprietary trades. Additionally, it is the responsibility of participants to notify their clearing member firms of participation in ATP so that the appropriate fees are applied.

Web site: [www.nyx.com](http://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, 10<sup>th</sup> Floor | New York | NY 10005 York | USA

### 3. Compliance with Laws, Rules and Regulations

- 3.1 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.

Members who have questions or seek additional information in respect of this Notice should contact:

New York Office	+1 212 656 4300	<a href="mailto:nyseliffeus@nyx.com">nyseliffeus@nyx.com</a>
Chicago Office	+1 312 442 7730	<a href="mailto:nyseliffeus@nyx.com">nyseliffeus@nyx.com</a>

**Attachment 1**  
**Active Trader Program for Interest Rate Futures**

**Eligible Participants**

- Proprietary traders actively transacting significant volumes in Interest Rate Futures either through the central order book or as off-exchange transactions

**Hours**

- n/a

**New [Extended] Program Term**

- Start Date is October 3, 2011
- End Date is March 30, 2012

**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.
- Trade in excess of 20,000 sides per month in any of the five listed Treasury futures contract and/or Eurodollar futures

**Incentives**

- 25% reduction in trading fees for any trades in excess of 20,000 sides in any Interest Rate Futures Contract in any one month

**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, ATP benefits if NYSE Liffe US concludes, from its review that (1) a participant's enrollment or participation in ATP is in violation of one or more terms of the ATP; or (2) one or more transactions effected by a participant were executed in violation of applicable law, regulation, or Exchange Rule. The Exchange will also monitor the impact, if any, that the ATP has on trading on the centralized market and, in the event the Exchange identifies a deleterious effect to the centralized market, it will take appropriate action.

**Attachment 2  
NYSE Liffe US  
Interest Rate Futures  
Active Trader Program Application Form**

<b>Participant Name</b>	
<b>Address</b>	
<b>NYSE Liffe US ITM(S)</b>	
<b>Main Contact</b>	
<b>Email</b>	
<b>Phone</b>	
<b>Participant's Clearing Member</b>	
<b>Main Contact at Clearing Member</b>	

By signing below, the Participant agrees that its participation will subject it to the jurisdiction of the Exchange and that it will not violate any applicable law, rule, regulation, ordinance, charter, by-law or policy, including but not limited to the Commodity Exchange Act ("CEA"), the rules, regulations and interpretations issued thereunder by the U.S. Commodity Futures Trading Commission ("CFTC"), and the Rules of the Exchange.

In addition, the Participant agrees that in calculating a Participant's trading volume, the Exchange has the discretion, but not the obligation, to exclude: (i) trades between a Participant and other program participants and (ii) trades between the same or different ITMs of the same Participant (unless one side of such trade is for a customer *i.e.*, a CTI-4 trade). In exercising its discretion, the Exchange will take into account whether such intra-firm volume is between separately managed groups within the Participant who are unaware of each other's order flow.

The Participant also agrees that the Exchange may modify or terminate this program at any time.

**Signature**

**Date**

**Name of signatory**

**Position**