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OFFICE OF THE SECRETARIAT

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By Electronic Mail

October 5, 2010

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. – Changes to Dynamic Price Limits for 5,000 Oz. and Mini-Silver Futures

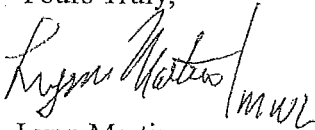
Dear Mr. Stawick:

I am the Chief Operating Officer of 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 2010-114 and NYSE Liffe US Notice 22\2010 which announces the tightening of the dynamic price limit for 5,000 Oz. and Mini-Sized Silver Futures to \$0.05.

NYSE Liffe US hereby certifies that Notice 22\2010 complies with the Commodity Exchange Act and regulations thereunder.

If you have any questions, please call me at (212) 656-4307.

Yours Truly,

 mwl

Lynn Martin

Enclosures



NYSE LIFFE U.S. NOTICE No. 22/2010

ISSUE DATE: October 5, 2010
EFFECTIVE DATE: October 5, 2010

NYSE Liffe U.S. – Changes to Dynamic Price Limits for 5,000 Oz. and Mini-Silver Futures

Summary

This Notice informs Members that for 5,000 Oz. and Mini-Sized Silver Futures the Exchange is tightening the dynamic price limit from \$0.10 (or one hundred (100) ticks) to \$0.05 (or fifty (50) ticks).

1. Introduction and Background

- 1.1 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 Delivery Months with reference to spread relationships with the front Delivery Month. Dynamic price limits are monitored throughout the entire trading day, including pre-open, and may be adjusted by NYSE Liffe US Market Operations officials to reflect current market conditions.
- 1.2 NYSE Liffe US Notice No. 9/2008, dated September 4, 2008, originally established the dynamic price limit for 5,000 Oz. and Mini-Sized Silver Futures at +/- 100 ticks.
- 1.3 With this notice, the Exchange is tightening its dynamic price limits for 5,000 Oz. and Mini-Sized Silver Futures to +/- \$0.05 (50 ticks).

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

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

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