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SECRETARIAT

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By Electronic Mail

November 3, 2011

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

**Re: Emergency Rule Certification - Liquidation Procedure for MF Global
Inc. Customers in NYSE Liffe US Metals and Equity Index Contracts**

Dear Mr. Stawick:

I am the Deputy Chief Regulatory 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 2011-133 and NYSE Liffe US Notice 37/2011 which provides, in accordance with Exchange Rule 425 (attached), a liquidation procedure for MF Global, Inc. customers in NYSE Liffe US Metals and Equity Index Contracts effective November 2, 2011.

NYSE Liffe US hereby certifies that this notice complies with the Commodity Exchange Act and regulations thereunder. No opposing views to this action were expressed to the Exchange.

If you have any questions, please call me at (312) 442-7984.

Yours Truly,

Matt Lisle

Enclosures



NYSE LIFFE U.S. NOTICE No. 37/2011

ISSUE DATE: November 2, 2011
EFFECTIVE DATE: November 2, 2011

Liquidation Procedure for MF Global Inc. Customers in NYSE Liffe US Metals and Equity Index Contracts

Summary

This Notice announces with immediate effect a procedure for customers of MF Global Inc. ("MF Global") to close open positions in NYSE Liffe US Metals and Equity Index Contracts.

1. Introduction

- 1.1 NYSE Liffe US Notice 36/2011, dated October 31, 2011, announced the suspension of MF Global's and its customers' access to NYSE Liffe US markets in light of the financial condition of MF Global.
- 1.2 In coordination with the Clearing Service Provider for the Exchange's Metals and Equity Index Contracts, the Options Clearing Corporation, the Exchange announces the procedure below for MF Global customers to arrange to liquidate open positions.
- 1.3 This procedure is being implemented with immediate effect pursuant to Rule 425.

2. Procedure for Liquidation of Open Positions

- 2.1 An MF Global customer that wishes to close one or more open NYSE Liffe US Metals or Equity Index Contracts should contact the MFGlobal 24 hour desk at +1 312 548 7400. Orders will be handled on a first come first serve basis. The customer must provide the following information:
 - the full legal name on the MF Global account;
 - the account number; and
 - the details of the open position to be closed:

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

20 Broad Street, 10th Floor | New York | NY 10005 | USA

Web site: www.nyseliffeus.com

- The contract and delivery month,
- If an option, whether it is a put or call, and strike price,
- Whether the position is long or short,
- The quantity of the open position,
- The quantity to be closed

2.2 Only market orders will be accepted as part of this liquidation process.

3. Transfer of Positions

3.1 The Exchange is continuing to work to coordinate with the court-appointed SIPC Trustee to effect a transfer of customer positions which could include a transfer of a certain amount of associated margin. It is not clear if or when such transfers may be authorized by the relevant court. Margin and other money or collateral associated with positions liquidated by the above procedure may not be eligible to be transferred under a position transfer approved by the SIPC Trustee.

* * * *

For further information, please contact Karl Cooper at 212-656-4300 or Matthew Lisle at 347-821-9091.

425. Emergencies

(a) **General.** If the President, or any individual designated by the President and approved by the Board, determines that an Emergency exists, the President or such designee, as the case may be, may take or place into immediate effect a temporary emergency action or Rule. Any such Rule may remain in effect for up to 30 Business Days, after which time it must be approved by the Board to remain in effect. Any such action or Rule may provide for, or may authorize the Exchange, the Board or any committee thereof to undertake actions necessary or appropriate to respond to the Emergency, including such actions as:

- (i) limiting trading to liquidation only, in whole or in part;
- (ii) changing the Delivery Month or extending or shortening the term of any Contract;
- (iii) changing delivery points or the means of delivery provided in the Rules governing any Contract;
- (iv) imposing or modifying position or price limits with respect to any Contract;
- (v) ordering the liquidation of Contracts, the fixing of a settlement price or any reduction in positions;
- (vi) ordering the transfer of Contracts, and the money, securities, and property securing such Contracts, held on behalf of Customers or Noncustomers by any Member to one or more other Members willing to assume such Contracts or obligated to do so;
- (vii) extending, limiting or changing hours of trading;
- (viii) suspending or curtailing trading in any or all Contracts or modifying circuit breakers;
- (ix) requiring Clearing Members, Members, Customers or Noncustomers to meet special margin requirements; or
- (x) modifying or suspending any provision of the Rules of the Exchange or the Rules of the Clearing Service Provider.

Any such action placed into effect in accordance with the preceding sentence may be reviewed by the Board at any time and may be revoked, suspended or modified by the Board, and any such Rule placed into effect in accordance with the preceding sentence will be reviewed by the Board as soon as practicable under the circumstances, and may be revoked, suspended or modified by the Board.

(b) **Physical Emergency.** If, in the judgment of the President, or any individual designated by the President and approved by the Board, the physical functions of the Exchange are, or are threatened to be, severely and adversely affected by a physical emergency (such as a fire or other casualty, bomb threats, terrorist acts, substantial inclement weather, power failures, communications breakdowns, computer system breakdowns, screen based trading system breakdowns or transportation breakdowns), such Person may take any action that he or she may deem necessary or appropriate to respond to such physical emergency, including closing the Exchange, delaying the opening of trading in one or more Contracts or suspending trading in or extending trading hours for one or more Contracts. In the event that any action has been taken pursuant to the immediately preceding sentence, any Person who is authorized to take such action may order the removal of any restriction previously imposed pursuant to such sentence, upon a determination by such Person that the physical emergency that gave rise to such restriction has sufficiently abated to permit the physical functions of the Exchange to continue in an orderly manner; *provided* that any order pursuant to this sentence will be subject to review, modification or reversal by the Board.

(c) In the event that the trading is suspended in any or all Contracts, the Orders for the suspended Contracts that are currently resting in the NYSE Liffe US Trading Platform will automatically be cancelled and would have to be resubmitted by the Members upon resumption of trading in the affected Contracts.

(d) **Notification and Recording.** The Exchange will notify the Commission of any action taken, or proposed to be taken, pursuant to this Rule 425 in accordance with Commission Regulation § 40.6. The decision-making process with respect to, and the reasons for, any such action will be recorded in writing.

(e) **Conflicts of Interest.** The conflict of interest provisions set forth in Rule 204, including the documentation requirements, will apply, with any such modifications or adaptations as may be necessary or appropriate under the circumstances, to the taking of any action under this Rule 425 by the President, or his or her designee.