



NYSE Liffe
U.S.

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By Electronic Mail

November 4, 2010

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

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OFFICE OF THE SECRETARIAT
C.F.T.C.

**Re: NYSE Liffe U.S. – Global FCM Incentive Program in 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 2010-117 and NYSE Liffe US Notice 25\2010 which announces the launch of the Exchange’s Global FCM Incentive Program.

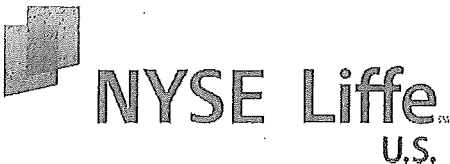
NYSE Liffe US hereby certifies that Notice 25\2010 complies with the Commodity Exchange Act and regulations thereunder.

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

Yours Truly,

Marco Bianchi

Enclosures



NYSE LIFFE U.S. NOTICE No. 25/2010

ISSUE DATE: November 4, 2010
EFFECTIVE DATES: November 8, 2010

NYSE Liffe U.S. – Launch of the Global FCM Incentive Program in Precious Metals Futures

Summary

This Notice announces the launch of the Global FCM Incentive Program in Precious Metals Futures listed on NYSE Liffe U.S.

1. Introduction

- 1.1 In an effort to enhance the depth of liquidity and quality of its market, to bear some of the expenses incurred in the promotion of its markets and in order to attract new participants, NYSE Liffe U.S. has introduced a new Global FCM Incentive Program for its Precious Metals Futures.
- 1.2 For the purposes of this Notice, NYSE Liffe U.S. Precious Metals Futures will include the 100 oz. and 33.2 oz. (mini-sized) gold futures and the 5,000 oz. and 1,000 oz. (mini-sized) silver futures contracts.

2. Description of the Global FCM Incentive Program

- 2.1 Beginning on November 1, 2010, the Exchange will administer the Global FCM Incentive Program (“GFIP”). The GFIP will provide to the participating FCM certain Exchange fee rebates for every trade in Precious Metals Futures originated by the FCM on behalf of new customers of, and customers who are not consistently active traders in, NYSE Liffe US Precious Metals Futures.¹ The GFIP will run through April 30, 2010.
- 2.2 FCMs will be required to provide supporting information as requested by the application attached as Appendix 1.
- 2.3 Only FCMs that are in good standing with the National Futures Association and Commodity Futures Trading Commission will be permitted to participate in the GFIP.

3. Provisions Applicable to the GFIP Program

- 3.1 Exchanges For Related Positions (EFRPs) and block trades are eligible.

¹ FCMs are prohibited from sharing this rebate with other intermediaries such as Introducing Brokers and Commodity Trading Advisors, whether registered or un-registered.

- 3.2 Trades in which the Member assumes the opposite side of the transaction will qualify if such trades are conducted in accordance with Rule 612.
- 3.3 Clearing and non-trade activities associated with transacting in Precious Metals Futures will continue to be subject to the fee schedule in NYSE Liffe U.S. Notice 6/2008. Standard OCC fees will apply to all transactions as detailed on <http://www.theocc.com/about/schedule.jsp>
- 3.4 In order to participate in the GFIP, participants must complete the relevant application form and return it to the Exchange.
- 3.5 The Exchange reserves the right to terminate or alter any and all benefits available under the GFIP.
- 3.6 The Exchange reserves the right to disqualify any market participant in part or in full from consideration for GFIP 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 the award of benefits accordingly and to seek reimbursement of any benefits already paid out.

4 Compliance with Laws, Rules and Regulations

- 4.1 All members and participants in the NYSE Liffe U.S. 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 U.S. Rules, the Commodity and 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:

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