



Katherine Cooper
SVP & Chief Regulatory Officer
IntercontinentalExchange – NYSE Liffe US
55 East 52nd Street, 41st Floor
New York, NY 10055
T +1 212.323.8870

By Electronic Mail

May 23, 2014

Ms. Melissa Jurgens
Office of the Secretariat
Commodity Futures Trading Commission
Three Lafayette Centre
1155 21st Street, N.W.
Washington, D.C. 20581

Re: NYSE Liffe US Submission 2014-112: Disciplinary Procedures for Violations of NYSE Liffe US Rules Following the Migration of Contracts to ICE Futures Exchanges and the Vacation of NYSE Liffe US's Registration as a Designated Contract Market

Dear Ms. Jurgens:

I am a Senior Vice-President and Chief Regulatory Officer of NYSE Liffe US LLC (“NYSE Liffe US” or the “Exchange”). Pursuant to Section 5c(c) of the Commodity Exchange Act, as amended (the “Act”), and U.S. Commodity Futures Trading Commission (the “Commission”) Regulations (the “Regulations”) Section 40.6(a), I enclose a Cover Sheet for NYSE Liffe US Submission 2014-112 and NYSE Liffe US Notice 15/2014 which announces the disciplinary procedures that will apply to violations of NYSE Liffe US Rules immediately following the migration of trading in all NYSE Liffe US contracts to ICE Futures Europe (“IFEU”) and ICE Futures U.S. (“IFUS”) and the subsequent vacation of NYSE Liffe US’s registration as a designated contract market (“DCM”).

Upon the Commission’s approval of the joint petitions of NYSE Liffe US and IFUS dated March 27, 2014 to (i) transfer the open interest in NYSE Liffe US interest rate contracts to ICE Clear Europe; (ii) transfer the open interest in NYSE Liffe US precious metals futures and options and equity index contracts to ICE Clear US; and (iii) vacate NYSE Liffe US’s registration as a DCM, NYSE Liffe US’s Rulebook will be eliminated in its entirety as of the effective date of the vacation. NYSE Liffe US Notice 15/2014 and IFUS Notice 14-46 notify the marketplace that upon the completion of the migration of trading in all of NYSE Liffe US contracts to IFEU and IFUS (which is currently planned to be completed as of June 30, 2014), any NYSE Liffe US disciplinary processes, including any investigations that are ongoing and any activity which potentially violates NYSE Liffe US Rules that is discovered after the migration of trading in all NYSE Liffe US contracts to IFEU and IFUS will be

Melissa Jurgens
May 23, 2014
Page 2

subject to investigation, enforcement and sanctioning by IFUS. This will include the use of a panel of the IFUS Business Conduct Committee to issue charges for violations of former NYSE Liffe US Rules and the use of a panel of the IFUS Business Conduct Committee to consider any settlement offers or to conduct any hearings on charges issued. Notice 15/2014 is being issued to ensure that the marketplace and NYSE Liffe US market participants have an accurate understanding of the manner in which violations of NYSE Liffe US Rules will be handled as of the completion of the contract migrations set forth above and the subsequent vacation of the NYSE Liffe US DCM.

We have reviewed the DCM Core Principles as set forth in the Act and have concluded that the issuance of Notice 15/2014 may have some bearing on the following Core Principles:

Compliance with Rules: Notice 15/2014 provides information to market participants concerning the manner in which violations of NYSE Liffe US Rules will be handled after the NYSE Liffe US DCM has been vacated. By clarifying that IFUS will discharge any investigatory or sanctioning activity required as a result of a violation of NYSE Liffe US Rules after the NYSE Liffe US DCM has been vacated, IFUS is in compliance with this Core Principle.

Disciplinary Procedures: As required by this Core Principle, IFUS will have available to it the full panoply of its disciplinary procedure rules with respect to any violations of NYSE Liffe US Rules that occur prior to the time the NYSE Liffe US DCM is vacated, including rules concerning the investigation of violative conduct and appropriate sanctioning authority. As a result of IFUS assuming responsibility for the handling of NYSE Liffe US Rule violations, IFUS will remain in compliance with this Core Principle.

NYSE Liffe US hereby certifies that the disciplinary processes relating to compliance with NYSE Liffe US Rules following the migration of trading in all NYSE Liffe US contracts to IFEU and IFUS and the vacation of NYSE Liffe US's registration as a DCM comply with the Act and the Regulations; and a notice and a copy of this submission is being concurrently posted on NYSE Liffe US's web site.

Additionally, a concise explanation and analysis of these disciplinary procedures and their compliance with applicable provisions of the Act, including the Act's Core Principles and the Regulations, is set forth above. No substantive opposing views were received from members or others. If you have any questions, please call me at (212) 323-8870.

Sincerely yours,



Enclosure



NYSE LIFFE US NOTICE No. 15/2014

ISSUE DATE: May 23, 2014
EFFECTIVE DATES: June 30, 2014

Disciplinary Procedures for Violations of NYSE Liffe US Rules Following the Migration of Trading to ICE Futures U.S.

Summary

This Notice announces that upon the completion of the migration of all contracts now trading on NYSE Liffe US to IntercontinentalExchange trading venues, currently set to be complete as of June 30, 2014, all disciplinary processes relating to the enforcement of NYSE Liffe US Rules will be conducted by ICE Futures U.S.

1. Background

- 1.1 On November 13, 2013, IntercontinentalExchange Group (“ICE”) completed its acquisition of NYSE Euronext, the ultimate parent of NYSE Liffe US.¹ On December 12, 2013, ICE announced its plan to migrate the Three-Month Eurodollar and GCF Repo Index Futures to an ICE recognised investment exchange in the United Kingdom and migrate the Precious Metals Futures and Options on Futures as well as MSCI Index Futures and NYSE Arca Gold Miners Index Futures to ICE Futures U.S. (“IFUS”).²
- 1.2 [Notice 10/2014](#) stated that the migration of interest rate futures to ICE Futures Europe (“IFEU”) is planned to occur on the weekend of Saturday, June 7, 2014. The migration of the remaining contracts trading on NYSE Liffe US to IFUS is planned to occur on the weekend of Saturday, June 28, 2014. See also [Notice 14/2014](#). On March 27, 2014, NYSE Liffe US and IFUS jointly petitioned the Commission to approve these planned migrations. In addition, NYSE Liffe US petitioned the Commission to vacate its registration as a designated contract market (“DCM”) subsequent to the successful completion of the foregoing contract migrations.

¹ Press Release: IntercontinentalExchange Completes Acquisition of NYSE Euronext (Nov. 13, 2013): available at: <http://ir.theice.com/investors-and-media/press/press-releases/press-release-details/2013/IntercontinentalExchange-Completes-Acquisition-of-NYSE-Euronext/default.aspx>

² Press Release: IntercontinentalExchange Update on Transition of Liffe to ICE Futures Exchanges and ICE Platform (Dec. 12, 2013): available at: <http://ir.theice.com/investors-and-media/press/press-releases/press-release-details/2013/IntercontinentalExchange-Update-on-Transition-of-Liffe-to-ICE-Futures-Exchanges-and-ICE-Platform/default.aspx>

2. Disciplinary Procedures for Violations of NYSE Liffe US Rules

- 2.1 Upon the Commission's approval of the joint NYSE Liffe US and IFUS petitions relating to the migrations set forth above and NYSE Liffe US's petition for an order vacating its DCM registration, the NYSE Liffe US Rulebook will be eliminated in its entirety as of the effective date of the vacation.
- 2.2 Market participants are advised that from the date of the successful migration of all contracts now listed on NYSE Liffe US to IFEU and IFUS, currently scheduled to be completed as of June 30, 2014, forward, any NYSE Liffe US disciplinary processes, including any investigations that are ongoing and any activity which potentially violates NYSE Liffe US rules that is discovered after the final transfer date, will be subject to investigation, enforcement and sanctioning by IFUS, including but not limited to the use of a panel of the IFUS Business Conduct Committee to issue charges for violations of former NYSE Liffe US Rules and the use of a panel of the IFUS Business Conduct Committee to consider any settlement offers or to conduct any hearings on charges issued.

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

NYSE Liffe US Market
Regulation Department

+1 212 323 8880

NLMktReg@nyx.com