

NYSE LIFFE, LLC

APPLICATION FOR DESIGNATION AS A CONTRACT MARKET

OVERVIEW

Corporate Structure; Governance

NYSE Liffe, LLC (“NYSE Liffe” or “Exchange”), a limited liability company to be formed under the laws of Delaware, will be an indirect wholly-owned subsidiary of NYSE Euronext (“NYSE Euronext”), the holding company created by the combination of NYSE Group, Inc. and Euronext N.V. NYSE Euronext is a publicly traded company (NYSE/New York and Euronext/Paris: NYX) and it operates the world’s largest exchange group. Included within the NYSE Euronext group are six cash equities exchanges in five countries and six derivatives exchanges.

The Exchange is to be governed by a Board of Directors. The powers granted to the Board and its committee structure are set forth in the Rules of the Exchange (“Rules”) and the Exchange’s Limited Liability Company Agreement (“LLC Agreement”). The NYSE Liffe Rulebook is attached as Appendix 4; the LLC Agreement is attached as Appendix 2. Under the Rules and the LLC Agreement, the Board is vested with all powers necessary for governing the Exchange and, further, is empowered to appoint officers who are responsible for its day-to-day operations, subject to the direction and oversight of the Board.

The Board is required to consist of no less than three and no more than 12 Directors. At least 35 percent of the Board members are required to be “public directors,” meaning such director has no material relationship with the Exchange that would reasonably affect the independent judgment of decisions making of the Board member.

Business Overview

Initially, NYSE Liffe will list for trading the precious metals contracts currently traded on the Chicago Board of Trade (“CBOT”), including the full-size 100 oz Gold and 5,000 oz. Silver futures contracts, options on gold and silver futures contracts, as well as mini-Gold and mini-Silver futures contracts. NYSE Euronext acquired the precious metals contracts that will be traded on the Exchange from the Chicago Mercantile Exchange, Inc. (“CME”) and the CBOT by agreement dated March 14, 2008. These contracts will continue to be listed for trading until the Commodity Futures Trading Commission (“Commission”) has designated NYSE Liffe as a contract market. The Exchange will assume regulatory responsibility for the precious metals contracts no later than 30 days after receiving such designation.

Trading System; Trading Algorithm; Dissemination of Trade Data

The Exchange will operate and run the same core technology that CBOT is currently utilizing: the NYSE Euronext LIFFE CONNECT® platform (“Liffe Connect”). NYSE

Euronext has successfully run derivatives markets using the Liffe Connect technology since 1998.¹ The fully automated electronic trading system will provide a full audit trail of orders, bids and transactions.

Orders entered into the Exchange's matching engine will be matched in accordance with an algorithm that gives first priority to orders at the best price and priority among orders at the same price based on their time of entry, with the order first entered receiving the first priority.

Clearing and Settlement

Initially, the CME will provide clearing, settlement and information services for NYSE Liffe's trading platform. These services and other transition services will be provided on a temporary basis by the CME in order to support the Exchange's business until NYSE Euronext is able to assume such services itself or transition such services to alternate providers. The scope of the services is described in the Transition Services Agreement attached as Appendix 7. The Exchange plans to transition from the CME during the spring of 2009.

Membership

Membership in the Exchange is open to any person that meets the Exchange's financial requirements and (i) is registered with the Commission, (ii) is registered in a similar capacity with a foreign regulator in a jurisdiction where the Exchange is authorized, or (iii) meets such other standards as may be prescribed by the Exchange. All Members that are not clearing members of the CME must have an agreement in place with a clearing member in good standing with the CME under which the clearing member agrees to accept for clearance all transactions effected by that non-clearing Member. Exchange Members are not required to make a direct investment in the Exchange.

Because the Exchange will assume regulatory responsibility for the precious metals contracts within 30 days of the date on which it is designated as a contract market, NYSE Liffe has developed a Fast Track Membership Application, attached as Appendix 11, which will facilitate review of applications filed by current members of the CBOT and CME that wish to trade the contracts. The CBOT and CME members will be permitted to file a Fast Track Membership Application until December 31.

¹ Following the acquisition of Liffe Administration and Management ("Liffe A & M") by Euronext, with the approval of the relevant regulatory authorities, Euronext's derivatives markets in Amsterdam, Brussels, Paris and Lisbon migrated to Liffe Connect in 2003 and 2004. Additionally, Liffe A&M has been providing Liffe Connect to the Chicago Board of Trade ("e-cbot") since 2003 and, since 2004, has been providing Liffe Connect to the Tokyo International Financial Futures Exchange. Previously, Liffe Connect hosted a market for the now dormant US based NQLX exchange. The transfer of the CBOT precious metals contracts to the Exchange and the Liffe Connect technology will represent the eighth such market transfer undertaken. On each occasion, the applicable regulatory authority has approved the planning, execution and subsequent operation of the relevant market on the Liffe Connect system.

Each Member is responsible under the Rules for supervising the activities of its employees including any transactions effected on the Exchange's trading platform. Members are required to designate one or more senior officers as responsible for such supervision. The Exchange exercises authority over all Members and their registered users.

Compliance and Surveillance Programs

Regulatory surveillance will be performed by NFA, pursuant to a Regulatory Services Agreement. The scope of surveillance services to be provided includes trade practice surveillance and market surveillance. In addition, NFA will provide certain compliance services, including conducting investigations in conformity with exchange compliance rules. NFA will also provide its arbitration forum for the resolution of customer/member disputes and member/member disputes. A copy of the Regulatory Services Agreement between NYSE Liffe and NFA is attached at Appendix 5.

These market and trade practice surveillance activities are in addition to real time surveillance performed on behalf of Exchange staff by LIFFE Administration and Management, pursuant to a Managed Services Agreement, attached as Appendix 6.