

**NYSE LIFFE, LLC**  
**PERMISSIBLE PRE-EXECUTION DISCUSSIONS**

Market Participants may engage in pre-execution communications with regard to transactions executed on the NYSE Liffe Trading Platform where one market participant (the first party) wishes to be assured that a contra party (the second party) will take the opposite side of the order. One market participant (the first party) may agree in advance with another market participant (the second party) that the first party will take the opposite side of the second party's order, under the following circumstances:

- 1.** Customers must consent to allow pre-execution discussions with other market participants.
- 2.** Market participants that are solicited to participate in a transactions through pre-execution communications may not **(i)** disclose to a non-party the details of such communications or **(ii)** enter an order through the NYSE Liffe Trading Platform to take advantage of information conveyed during such communications except in accordance with this rule.
- 3.** A period of five (5) seconds must elapse between entry of the two orders in the case of futures orders and a period of fifteen (15) seconds must elapse between entry of the two orders in the case of option orders.
- 4.** In any transaction involving pre-execution communications, the first party's order must be entered into the NYSE Liffe Trading Platform first and the second party's order may not be entered into the NYSE Liffe Trading Platform until the time period prescribed in paragraph 3. above has elapsed.