

**NYSE LIFFE, LLC  
REGULATORY OVERSIGHT COMMITTEE  
CHARTER**

**I. Purpose**

The Regulatory Oversight Committee (“Committee”) is a Committee of the Board of Directors (“Board”) of NYSE Liffe, LLC (“NYSE Liffe”). The primary purpose of the Committee is to (i) provide independent oversight of core regulatory functions, including trade practice, market and financial surveillance, (ii) assist the Board in minimizing potential conflicts of interests of NYSE Liffe with the goal that the core regulatory functions enable the Board to administer effectively NYSE Liffe’s self-regulatory obligations, and (iii) ensure that core regulatory functions are fair and impartial to all NYSE Liffe members.

**II. Membership & Organization**

- The members of the Committee shall be appointed and its Chairperson designated by the Board. Each member of the Committee and its Chairperson shall serve until his or her successor is appointed or until his or her earlier resignation or removal.
- The Committee shall be comprised of three (3) or more directors who qualify as “public directors” as defined in Section 6.1 of the Limited Liability Company Agreement.
- The Chairperson shall schedule all meetings of the Committee and provide the Committee with a written agenda as appropriate.

**III. Meetings, Responsibilities and Authority**

**General**

- The Committee shall meet as often as it may deem necessary and appropriate in its judgment, but in no event less than once each quarter.

**Responsibilities**

- The Committee shall monitor NYSE Liffe’s regulatory program for sufficiency, effectiveness and independence.
- The Committee shall oversee all facets of the regulatory program as performed by the National Futures Association (“NFA”) pursuant to the terms and conditions of that certain Regulatory Services Agreement entered into by and between NFA and NYSE Liffe, as amended from time to time, including trade practice and market surveillance; audits, examinations, and other regulatory responsibilities with respect to member firms (including ensuring compliance with financial integrity,

financial reporting, sales practice, recordkeeping and other requirements); and the conduct of investigations.

- The Committee shall review the size and allocation of regulatory budgets and resources; and the number, hiring, termination and compensation of NYSE Liffe's regulatory officers and staff.
- The Committee shall identify aspects of the regulatory scheme that work well and those that need improvement, and, as necessary, make recommendations to the Board for changes that would ensure fair and effective regulation.
- The Committee shall supervise NYSE Liffe's chief regulatory officer, who will report directly to the Committee.
- The Committee shall keep minutes and records of its meetings, deliberations and analyses, including records of all decisions made by the Committee and any disagreements within the Committee with respect to such decisions. The Committee will make such minutes and records available to the Commodity Futures Trading Commission staff upon request.
- The Committee shall review such other matters and perform such additional activities, within the scope of its responsibilities, as the Board deems necessary or appropriate.
- The Committee shall review changes (or proposed changes, as appropriate) to NYSE Liffe's rules to the extent that such rules are likely to impact significantly the self-regulatory functions of NYSE Liffe.

#### **Authority**

- The Committee shall have the authority, discretion and necessary resources to:
  - (i) conduct its own inquiries;
  - (ii) consult directly with regulatory staff of NYSE Liffe and the National Futures Association;
  - (iii) interview employees, officers and members of NYSE Liffe;
  - (iv) review all relevant documents;
  - (v) retain independent legal counsel, auditors and other professional services; and
  - (vi) otherwise exercise its independent analysis and judgment to fulfill its regulatory obligations.

- The Committee may ask members of management or others to attend the meeting and provide information.
- The Committee may delegate its day-to-day authority over self-regulatory functions and personnel to NYSE Liffe's chief regulatory officer.

**V. Reporting Activities**

- The Committee Chairperson, or his or her designee, shall make regular reports of the Committee's activities to the Board.
- The Committee shall prepare periodic reports for the Board and an annual report assessing effectiveness, sufficiency and independence of NYSE Liffe's self-regulatory program for the Board and the Commodity Futures Trading Commission, which sets forth the regulatory program's expenses, describes its staffing and structure, catalogues disciplinary actions taken during the year, reviews the performance of disciplinary committees and panels, and includes any proposals to remedy unresolved regulatory deficiencies.
- The Committee shall reassess the adequacy of this Charter no less frequently than annually and submit any recommended changes to the full Board for approval.