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By Electronic Mail

September 23, 2011

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

Re: Inter-Dealer Broker Incentive Program for U.S. Treasury 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 2011-131 and NYSE Liffe US Notice 33\2011 which announces the launch of the Inter-Dealer Broker Incentive Program for U.S. Treasury Futures listed on NYSE Liffe US.

NYSE Liffe US hereby certifies that this notice 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. 33/2011

ISSUE DATE: September 23, 2011

EFFECTIVE DATE: October 10, 2011

Launch of the Inter-Dealer Broker (IDB) Incentive Program for U.S. Treasury Futures

Summary

This Notice announces the launch of the New IDB Incentive Program for U.S. Treasury Futures listed on NYSE Liffe US.

1. Introduction

- 1.1. In an effort to further enhance liquidity and institutional participation in its U.S. Treasury futures markets, NYSE Liffe US has introduced the Inter-Dealer Broker (IDB) Incentive Program to support basis trading of U.S. Treasury securities using U.S. Treasury Futures colDBfor ntracts traded on the Exchange.

2. Description of the Program

- 2.1. The IDB Incentive Program ("Program") will be effective October 10, 2011, and will run through September 30, 2013, with the Exchange retaining the option in its sole discretion to extend the program for an additional year upon the issuance of a notice prior to the expiration of the program.
- 2.2. The Program extends benefits to IDBs that promote basis trades to customers in U.S. Treasury securities by facilitating Exchange for Physical transactions ("EFPs") in U.S. Treasury Futures contracts on the Exchange. To participate, an IDB must enroll in the Program by completing the application attached as Appendix 1 and sending it to the Exchange.
- 2.3. Registered participants will be eligible to receive 50% of all EFP surcharges paid in connection with the EFPs transacted by Eligible Contract Participant ("ECP") customers on the Exchange.
- 2.4. In addition, where necessary the Exchange will supply participants with relevant futures market data in accordance with the terms of a market data agreement.

3. Eligibility

- 3.1. The program is open to IDBs that promote and facilitate basis trades in U.S. Treasury securities on behalf of clients who qualify as ECPs as that term is defined by the Commodity Exchange Act. A Program Participant will be expected to actively promote NYSE Liffe US basis markets, including co-hosting marketing events with the Exchange as well as educating its salesforce about the Exchange.

- 3.2. "Qualifying Business" under the Program is EFPs executed in U.S. Treasury futures on the Exchange by the IDB's ECP customers.
- 3.3. While enrolled in the Program, Program Participants are excluded from participating in any other NYSE Liffe US incentive program for U.S. Treasury Futures.

4. Provisions Applicable to the Program

- 4.1. Clearing and non-trade activities associated with transacting in Interest Rate Futures will continue to be subject to the fee schedules as posted on the NYSE Liffe US website and the NYPC website.
- 4.2. In order to participate in the Program, Program Participants must complete the relevant application form attached hereto and return it to the Exchange via email to nyseliffeus@nyx.com.
- 4.3. Program Participants should ensure that all EFPs are transacted in accordance with Exchange Rules and procedures. Please see the following notices for more details: Notice No. 4/2009 and Notice No. 21/2009 [General Considerations]; Notice No. 15/2010 [Reporting EFPs via E-Mail].
- 4.4. The Exchange reserves the right to terminate or alter any and all benefits available under the Program.
- 4.5. The Exchange reserves the right to disqualify any Program Participant in part or in full from consideration for Program benefits, including with respect to specific transactions. Following the discovery that: (1) a Program Participant's enrollment or participation in the Program is in violation of one or more terms of the Program; or (2) one or more transactions effected by a Program 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 previously awarded. Specifically, if trading fees were waived or discounted for a transaction or transactions later found to be in violation of applicable law, regulation or Exchange Rule, or the Program Participant's participation in the Program is later found to be in violation of one or more terms of the Program, the Program Participant agrees by enrolling and participating in the Program to retroactively pay the full fee that would have been charged. This is in addition to any other remedies that may be pursued in a disciplinary proceeding under Chapter 7 of the Exchange's Rules.

5. Compliance with Laws, Rules and Regulations

- 5.1. All members and participants in the NYSE Liffe US 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 US Rules, the Commodity 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:

New York Office 1 212 656 4300 nyseliffeus@nyx.com
Chicago Office 1 312 442 7730 nyseliffeus@nyx.com

Appendix 1
NYSE Liffe U.S. IDB Incentive Program APPLICATION FORM

Applicant Information

1. Name of Firm	
2. Address	
3. Email	
4. Phone	
5. By signing this Agreement, the Applicant agrees to be bound by its terms.	Signature
	Date
6. Name of Signatory	
7. Position	

Please email this form to nyseliffeus@nyx.com

IDB Incentive Program

Eligible Participants

- IDBs transacting EFRPs in U.S. Treasury Futures on NYSE Liffe US with ECP customers

Hours

- Entire Trading Session is covered: 7:16 p.m. – 5:00 p.m.[next day] NY Time

Program Term

- Two Years: [dates]
- Automatic renewal for additional year at Exchange option

Participant Obligations

Participant must:

- Be an Inter-Dealer Broker
- Be in full compliance with Exchange rules
 - Non-members must submit to the Exchange's jurisdiction
- Promote NYSE Liffe US basis markets to its brokers and existing US Treasury basis customers

NYSE Liffe US Obligations

- NYLUS will conduct joint marketing efforts with the IDB

Incentives

- NYSE Liffe US will rebate to participant 50% of all EFP surcharges paid in connection with the EFPs transacted by participant's ECP customers on the Exchange. Note that, to be eligible for fee sharing, the participant's customer must be an Eligible Contract Participant ("ECP") as that term is defined by the Commodity Exchange Act.
- NYLUS will supply a market data feed pursuant to the terms of a related market data agreement

Monitoring and Termination Status

NYSE Liffe US will monitor participants' activity on an ongoing basis, and retains the right to remove a participant from the program if NYSE Liffe US concludes, from its review that a program participant is not complying with its program obligations or Exchange rules or CFTC regulations. In addition, NYSE Liffe US will monitor the effect of this program on the central order book and will take any necessary action to ensure compliance with Core Principle 9.