APPENDIX 9

NYSE LIFFE, LLC

ERROR TRADE POLICY

The NYSE Liffe error trade policy is designed to preserve the integrity of [LIFFE US} product markets by striking an appropriate balance between trade certainty and erroneous price discovery. The policy provides a mechanism to promptly address transactions that are executed at obviously erroneous prices substantially inconsistent with the last trade price of the contract or alternative determination of the contract's fair value. This policy does not relieve market participants from potential financial responsibility or liability for the execution of trades that are deemed or asserted to be an "error trade" if their actions caused financial loss to other parties.

1. Invoking the Error Trade Policy

If a Member (and any Registered User) believes that a trade has been executed at a price that was in error, the NYSE Liffe Market Operations ("Market Operations") must be notified without delay at **[____________]**. If Market Operations is not notified within five minutes of the execution time of the asserted error trade, the trade will stand. A third party or Market Operations may also call a trade into question within five minutes of the execution. Trades called into question within five minutes will be evaluated in accordance with sections 2 and 3 of this policy. However, Market Operations has the authority, but not the obligation, to consider trades reported after the five minute deadline, *provided* the trade price in question is grossly out of line (*i.e* , multiple points) with the last trade price or alternatively determined fair value of the respective contract.

Trades resulting from quantity errors generally will not be called into question.

2. Trade Price Within the "No Bust" or "No Adjust" Range"

If a futures transaction is asserted to be at a price that is in error, the trade shall not be considered for review by Market Operations, unless the price of the asserted error trade is greater than the designated number of ticks (as outlined in the "Tick Breakdown per Product" chart set forth below) from the reference price. The reference price will be the last trade price preceding the entry of the asserted error trade or an alternatively determined fair value for the contract. Fair value for futures contracts may be determined by the last trade price, preceding settlement price, spread relationships and/or other variables deemed relevant by Market Operations.

If Market Operations contacts a Member (or Registered User) regarding a suspicious order and the Member (or Registered User) states that the order is entered correctly, the order (if subsequently executed) may only be called into question by a third party.

Trades that are executed outside of the daily price limits will be busted by Market Operations irrespective of whether the trade(s) falls within the "no bust range" established above.

3. Trade Price Outside of the "No Bust" or "No Adjust" Range"

If the price of the asserted error trade is more than the specified number of ticks from the reference price, Market Operations will send a broadcast message to market participants indicating that the trade has been called into question. If the asserted error trade is outside of the specified tick range and involves only two parties, Market Operations will attempt to contact the parties to the transaction. If both parties agree to bust or re-price the transaction, Market Operations shall send a broadcast message to the market participants and an alert to the quote vendor network indicating that the trade was busted or re-priced.

If there is more than one contra-party to the order asserted to have been executed in error, Market Operations will gauge the erroneous transactions against the error trade range to determine the final status of the trades.

4. Market Operations Authority to Halt Markets

Market Operations shall have the authority to halt markets in any contract during extraordinary circumstances where there has been a major market movement without any apparent economic or fundamental basis for movement to have occurred.

5. Decisions of Market Operations

A. Market Operations will review the circumstances surrounding an asserted error trade to determine whether it should be deemed an error trade and whether it should be busted or repriced. If the trade is repriced to a level that is below a sell limit price or above a buy limit price, the customer cannot reject the trade. Similarly, if the trade is repriced to a level that is higher/lower than the trigger price of the sell/buy stop order, the customer cannot reject the trade. The trade will be cleared at the repriced level and allocated to the customer’s account. Parties to these transactions are permitted to make cash adjustments to settle losses that occur as a result of an asserted error trade or an actual error trade. Should parties to a disputed transaction be unable to mutually resolve financial disputes arising from such transactions, arbitration facilities are available through the Exchange. The Arbitration Committee may hold the party who entered the order that resulted in an asserted error trade or an actual error trade financially responsible for losses that occur as a result of the busted or repriced trade(s).

Trade certainty and the timely resolution of asserted error trades are critical objectives of this policy. Therefore, if parties to a disputed transaction do not agree to the terms of resolution, Market Operations reserves the final authority to determine the disposition of the questioned transaction.

During side-by-side trading hours, Market Operations shall, unless impracticable, make its determination within 10 minutes of the broadcast message regarding the asserted error trade. During non side-by-side trading hours, Market Operations shall, unless impracticable, make its determination within 15 minutes of the broadcast message regarding the asserted error trade. The decisions of Market Operations shall be final, and Market Operations shall send a broadcast message and an alert to the quote vendor network indicating whether the trade was busted, re-priced or allowed to stand.

B. In making its determination, Market Operations may consider relevant factors including, but not limited to: market conditions immediately before and after the transaction; the prices of related contracts; whether one or more parties to the trade believe the trade was executed at a valid price; the extent to which the transaction appeared to trigger contingency orders and other trades; information related to the Market Operations by third parties.

6. Procedures for Correcting Error Trades

In the event a trade is busted or repriced, the parties to the transaction must reverse the transaction through applicable Clearing Service Provider procedures. Market Operations will notify the Market Regulation Department regarding any situation where a party fails to claim or misclear trades in a timely manner. Such failure may be deemed an act detrimental to the interest or welfare of the Exchange.

Under no circumstances shall the parties to an asserted error trade be permitted to reverse the error by entering into a prearranged transaction.

If the asserted error trade is determined not to be an actual error trade, the parties to the trade are permitted to mutually agree upon a cash adjustment or to arbitrate the matter. Any cash adjustment must be reported to Market Operations.

7. Spreads

Because of the autoleg feature of the system, spreads may be executed such that one leg of the spread is determined to be an error trade and the other leg is deemed to have been executed at a good price. In such circumstances, the party that enters an outright order that causes an error trade on an autolegged spread will be deemed to be the counterparty to the good leg of the spread (see the "Example of Autoleg Error" set forth below). The parties to the transactions will reverse and claim the transactions as indicated through the applicable clearing house procedures.

8. Determination of Option Error Trades

If an option trade is asserted to be at a price that is in error, the trade shall not be considered for review by Market Operations unless the price of the asserted error trade conforms to the following guidelines:

Market Operations will identify potential error trades by one of two means:

1. Notification by market participants within five minutes of the execution time of the asserted error trade.

2. Determination that the price of an option or option strategy is greater than the designated number of ticks (as outlined in Table 1) from fair value.

Table 1:

Product	Error Alert Range
Commodity	6 ticks

Determining Average Bid and Offer

Market Operations will calculate a bid price or an offer price in order to determine whether the potential error trade should be considered an error. If the trade is determined to be an error trade, Market Operations will also use the bid or offer price to determine the price adjustment of the error trade.

Market Operations will determine the bid or the offer of an option or an option strategy by using as many as four procedures:

1. Market Operations will observe the bid and the offer prices prior to the potential error occurring.

2. Market Operations will submit RFQs using delta neutral strategies with futures at the same level prior to the execution of the potential error.

3. Market Operations will attempt to contact at least three market makers that were not involved in the potential error trade in order to determine their bids and offers prior to the potential error occurring.

4. During regular trading hours, Market Operations may also obtain bid and offer prices from the open auction platform using delta neutral strategies with futures at the same level prior to the execution of the potential error.

Market Operations will determine the average bid or offer price based upon the size of the error trade and the market depth. The average price will be calculated by:

1. Determining the true average (weighted average) bid or offer price.

2. Rounding the true average to the nearest tick value, up for buy orders and down for sell orders.

If the depth of the market in response to the first RFQ is less than the size of the order, Market Operations will submit a second RFQ for the size of the error trade. Market Operations will calculate the average bid or offer price based upon the size of the error trade. If the depth of the response to the second RFQ is less than the size of the trade, Market Operations will calculate an average bid or offer based upon the depth of the market.

Identifying an Option Error Trade

Market Operations will consider an option trade an error if it determines that:

1. The trade has been executed at a price at least two ticks below the determined bid price in the case of a sell error, or

2. The trade has been executed at a price at least two ticks above the determined offer price in the case of a buy error.

Determining an Adjustment for Option Error Trades

All option error trades will be resolved by price adjustment and may not be resolved by busting the disputed transactions. The adjusted price of an option error trade will be a price one tick less than the determined bid price in the case of a sell error or one tick greater than the determined offer price in the case of a buy error.

9. Determination of Error Trades in the Metals Futures Complex

Market Operations will identify potential error trades by one of two means:

1. Notification by market participants within five minutes of the execution time of the asserted error trade.

2. Determination that the price of the futures trade is greater than the designated number of ticks ("No Adjust Range") from the reference price as outlined in the "Tick Breakdown per Product" chart set forth below.

Determining Reference Price in the Metals Futures Complex

For sell/buy errors in the Metals Complex, Market Operations will identify the low/high for the equivalent contract for the time period that the markets were disjointed and use that value as the reference price. If the trade is determined to be an error trade, Market Operations will also use the reference price to determine the price adjustment of the error trade.

Identifying an Error Trade in the Metals Futures Complex

Market Operations may determined that a metals futures trade is an error if the trade has been executed at a price more than $4 away from the relevant reference price for the Gold Complex and more than 8¢ away from the relevant reference price for the Silver Complex.

Determining an Adjustment for Error Trades in the Metals Futures Complex

All error trades in the Metals futures complex will be resolved by adjusting the price of the error trade in accordance with the following:

Gold: $4 less than the determined reference price in the case of a sell error or $4 greater than the determined reference price in the case of a buy error.

Silver: 8¢ less than the determined reference price in the case of a sell error or 8¢ greater than the determined reference price in the case of a buy error.

No trades shall be busted.

10. Arbitration Procedures

For arbitrations involving actual error trades or asserted error trades, a notice of intention to arbitrate must be filed within ten business days after the date of the error trade. The party who caused the error may be held responsible for realized losses incurred by parties as a result of the error.

11. Error Trade Fees

The party responsible for the error must pay a $1,000 fee for each of the first two error trades, $3,000 for the 3rd error trade, and $5,000 for each subsequent error trade within a calendar year.

TICK BREAKDOWN PER PRODUCT

Product	Symbol	Minimum Tick Increment	"No Adjust Range"	Tick Increment of "No Adjust Range"	Price Adjustment Level	Dynamic Price Limits (Overnight & 8:30a.m. – 9:45 a.m.)	Dynamic Price Limits (Post 9:45 a.m.)	Dynamic Price Limits (spreads)	Daily Price Limit
100 oz. Gold	ZG	10 cents	$4.00	40 ticks	Reference price plus/minus 40 ticks	$4.00	N/A	$4.00	N/A
Mini-sized Gold	YG	10 cents	$4.00	40 ticks	Reference price plus/minus 40 ticks	$4.00	N/A	$4.00	N/A
5,000 oz. Silver	ZI	1/10 cent	8 cents	80 ticks	Reference price plus/minus 80 ticks	8 cents	N/A	8 cents	N/A
Mini-sized Silver	YI	1/10 cent	8 cents	80 ticks	Reference price plus/minus 80 ticks	8 cents	N/A	8 cents	N/A

Market Operations reserves the right to modify the dynamic price limits during periods of high volatility. Market Operations will send a system message wherever dynamic price limits are modified.

EXAMPLE OF AUTOLEG ERROR

Trader "A" has a spread order in the book to buy June Gold and sell September Gold. (Please note that when a spread order is entered into the system, it assigns prices to the individual legs and the order is included in the outright order books.)

Trader "B" has an order to sell June Gold.

Trader "C" makes an error by entering a bid in the September contract (the trader intended to bid June). Trader C's bid for September matches against Trader A's sell September portion of the spread, which triggers Trader A's buy June portion of the spread to match against Trader B's sell June order.

The September trade between Trader C and Trader A is determined to be an error trade. The June trade between A and B is executed at an economically justifiable price.

The September leg is determined to be an error trade and is busted. Trader C is then required to claim the June leg executed for Trader A.

Summary

June Gold		***Sep Gold***	
Buy	Sell	Buy	Sell
A	B	C	A

Trader C is cause of error

Trader A vs. B = good price
Trader A vs. C = bad price
Trader A vs. C leg is determined to be an error trade and is busted
Trader A vs. B leg is reversed and Trader C is required to claim the trade so that Trader B is not harmed.