



Thomas Callahan
President & Chief Executive Officer
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By Electronic Mail

February 14, 2012

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

**CONFIDENTIAL TREATMENT
REQUESTED**

**Re: NYSE Liffe US Submission 2012-105 – Amendment of Certain Incentives
set forth in the Limited Liability Company Agreement of the Exchange’s
Parent Company, NYSE Liffe Holdings, LLC**

Dear Mr. Stawick:

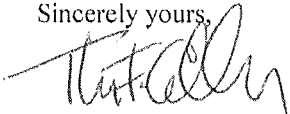
I am the Chief Executive Officer and President of NYSE Liffe US LLC (“NYSE Liffe US” or the “Exchange”). Pursuant to Section 5c(c)(1) of the Commodity Exchange Act, as amended (the “Act”), and U.S. Commodity Futures Trading Commission (the “Commission”) Regulations (the “Regulations”) Section 40.6, I enclose a Cover Sheet for NYSE Liffe US Submission 2012-105, a public summary of the amendments of certain incentives for firms holding minority ownership interests in NYSE Liffe Holdings, LLC (“Holdings”), the sole parent company of the Exchange, (“Equity Incentive Program Term Sheet”) and a concise explanation and analysis of the amendments’ compliance with relevant Core Principles for designated contract markets set forth in the Act.. Separately, the Exchange is filing related confidential, non-public materials under cover of a request for confidential treatment which includes a detailed written justification for the confidential treatment request pursuant to Regulation Section 40.8(c).

There were no substantive opposing views to the amendments expressed. NYSE Liffe US hereby certifies that the amendments to the incentives set forth in the Holdings limited liability company agreement comply with the Commodity Exchange Act and the regulations

promulgated thereunder. A copy of the public portion of this filing is being concurrently posted on the Exchange's website.

If you have any questions, please call me at (212) 656-4300.

Sincerely yours,

A handwritten signature in black ink, appearing to read "T. Callahan", written in a cursive style.

Thomas Callahan

Enclosures

NYSE Liffe US Submission 2012-105
Equity Incentive Program Term Sheet

Eligible Participants

- All Non-NYSE Euronext members of NYSE Liffe Holdings, LLC (“Holdings”)

Hours

- Entire Daily Trading Session

Program Term

- March 1, 2012 through March 31, 2012 (“Program Period”)

Eligible Contracts

- All Exchange Contracts

Incentives

After the Program Period, non-NYSE Euronext members of Holdings will be able to purchase additional equity in Holdings at either a discount or premium based on trading volume calculated by a formula. The value of the discount is subject to a cap.

Monitoring and Termination Status

NYSE Liffe US will monitor activity under the Equity Incentive Program on an ongoing basis. The Exchange’s Market Regulation Department is solely responsible for determining whether any volume should be excluded for regulatory reasons, or for the appearance of regulatory reasons.

**Designated Contract Market Core Principles Implicated by
NYSE Liffe US Submission 2012-105**

CORE PRINCIPLE	ANALYSIS
<p><i>Core Principle 2: Compliance with Rules</i></p>	<p>The Exchange has carefully vetted the firms permitted to become minority equity owners of NYSE Liffe Holdings LLC. All participants in the Equity Incentive Program (the "Program") are subject to contractual terms by which each participant agrees to abide by the Act and all rules, regulations, orders and interpretations of the CFTC and any applicable self-regulatory organization. Moreover, each participant (or its affiliate) as a Member of the Exchange has agreed as a condition to its membership to comply with the all existing rules of the Exchange including Chapter 3, governing access to the Exchange's Trading Platform, Chapter 6 governing the business conduct of Exchange members and prohibiting, among other things, fraudulent acts, fictitious and pre-arranged trades, market manipulation and acts inconsistent with just and equitable principles of trade. The Exchange monitors its markets on a constant basis in real-time. In addition, through the operation of a regulatory services agreement, the National Futures Association provides to the Exchange comprehensive trade practice and market surveillance services designed to detect activities that are not in compliance with the Act, CFTC Rules, or Exchange rules and policies. Additionally, the Exchange has the authority, through Chapter 7 of the Exchange's rulebook, and the capacity to investigate any possible rule violations and, where appropriate, bring disciplinary actions and impose sanctions for any violations. Finally, the Exchange has in place effective international information sharing arrangements through its participation in the Boca Declaration and membership in the Intermarket Surveillance Group Agreement.</p>
<p><i>Core Principle 3: Contracts not Readily Subject to Manipulation</i></p>	<p>The Program does not incentivize manipulative or other abusive practices. In the Exchange's experience, programs of this type have not promoted abusive practices by participants. Further, the Exchange has policies and procedures to monitor the participants and trading Exchange Contracts and to detect and prevent manipulative or abusive trading and practices.</p>

CORE PRINCIPLE	ANALYSIS
<i>Core Principle 4: Prevention of Market Disruption</i>	Trading by participants in the Program will be subject to the existing trade practice and market surveillance policies and procedures of the Exchange. As stated above, the Exchange has real-time surveillance capabilities involving both human interaction as well as technological tools. Furthermore, the Exchange staff, in coordination with National Futures Association, has the capacity to detect and respond to manipulation and price distortions in its market and the ability to provide accurate and complete trade reconstruction.
<i>Core Principle 5: Position Limits or Accountability</i>	Participants in the Program will be subject to all applicable position limits and accountability levels. Further, the Exchange will make all amendments necessary to its existing position limits to be in compliance with the CFTC new Part 151 rules, when such rules become effective, and to the extent they are applicable.
<i>Core Principle 9: Execution of Transactions</i>	Incentive programs are designed to enhance the market, providing enhanced liquidity that tends to promote more accurate price discovery. Furthermore, the Exchange will, as it does for all such programs, monitor the impact, if any, that these programs have on trading on the centralized market and, in the event the Exchange identifies any deleterious effect to the centralized market, will take appropriate action.
<i>Core Principle 10: Trade Information</i>	The Exchange records and maintains an audit trail with all trade information regarding trading by all market participants, including the participants in these programs, necessary to monitor for customer and market abuse.
<i>Core Principle 12: Protection of Markets and Market Participants</i>	Participants in the programs remain subject to all of the Exchange's rules. Chapter 6 of the Exchange's rulebook governs the business conduct of Exchange members and prohibits, among other things, fraudulent acts, fictitious and pre-arranged trades and other activities that could disadvantage their customers, as well as acts detrimental to the Exchange and inconsistent with just and equitable principles of trade. The Exchange monitors for and investigates any possible rule violations and where appropriate brings disciplinary actions and imposes sanctions for any violations by any participants in these programs.
<i>Core Principle 13: Disciplinary Procedures</i>	Chapter 7 of the Exchange's rulebook provides for disciplinary procedures by which the Exchange may impose sanctions for any violations of the Exchange's rules, including any violations by participants in these programs.

CORE PRINCIPLE	ANALYSIS
<i>Core Principle 18: Recordkeeping</i>	Data with regard to the Program shall be retained by the Exchange in secured storage for a period of at least five years and be readily accessible and open to review by the CFTC. Additionally, the Exchange has in place business continuity and disaster recovery policies and procedures that provide for back-up and off-site storage of Exchange records.



Karl D. Cooper
Chief Regulatory Officer
NYSE Liffe US
20 Broad Street, 10th Floor
New York, NY 10005
T +1 212 656-4568

**FOIA CONFIDENTIAL TREATMENT REQUEST
BY NYSE LIFFE US**

By Electronic Mail

February 14, 2012

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

CONFIDENTIAL TREATMENT
REQUESTED

**Re: Supplemental Submission NYSE Liffe US Submission 2012-105 –
Supplemental Information Relating to the Amendment of Certain Incentives
set forth in the Limited Liability Company Agreement of the Exchange’s
Parent Company, NYSE Liffe Holdings, LLC**

Dear Mr. Stawick:

NYSE Liffe US LLC (“NYSE Liffe US” or the “Exchange”), in connection with NYSE Liffe US Submission 2012-105, certifying the amendment of certain incentives set forth in the limited liability company agreement of the Exchange’s parent company, which was filed today, is providing the attached supplemental *non-public, confidential* information. The Exchange has simultaneously submitted to the Commission a request for confidential treatment of the supplemental information. A copy of the request for confidential treatment, along with the *non-public, confidential* information, bates-stamped NYSE 00001 through NYSE 00368, is enclosed.

If you have any questions, please call me at (212) 656-4568.

Respectfully submitted,

A handwritten signature in cursive script that reads "Karl D. Cooper".

Enclosure



Karl D. Cooper
Chief Regulatory Officer
NYSE Liffe US
20 Broad Street, 10th Floor
New York, NY 10005
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FOIA CONFIDENTIAL TREATMENT REQUEST BY NYSE LIFFE US

By Electronic Mail

February 14, 2012

Linda J. Mauldin
Paralegal Specialist, FOIA Compliance Office
Commodity Futures Trading Commission
Three Lafayette Centre
1155 21st Street, N.W.
Washington, D.C. 20581

CONFIDENTIAL TREATMENT
REQUESTED

Re: FOIA Confidential Treatment Request

Dear Ms. Mauldin:

By e-mail dated today, February 13, 2012, NYSE Liffe US LLC ("NYSE Liffe US" or the "Exchange") in connection with NYSE Liffe US Submission 2012-105, voluntarily provided the supplemental information attached, bates-stamped pages NYSE 00001 through NYSE 00368.

Pursuant to Commission Rule 145.9(d), the Exchange requests confidential treatment of the information attached and this letter on the grounds that disclosure of this information would reveal confidential commercial or financial information of the Exchange. Pursuant to Commission Rule 145.9(d)(5) the Exchange requests that confidential treatment of the attached information be maintained until further notice from the Exchange. The Exchange requests that the Commission notify it immediately after receiving any request under the Freedom of Information Act ("FOIA") or any other court order, subpoena or summons for the attached information. The Exchange specifically notes that it does not waive in any manner its rights under Section 8(f) of the Commodity Exchange Act to receive a copy of any subpoena or summons for the attached information prior to the Commission's disclosure of such information pursuant to such subpoena or summons. Finally, the Exchange requests that the Commission notify it in the event that the Commission intends to disclose the attached information to Congress or any federal or state governmental agency or department.

In connection with this request for confidential treatment, and pursuant to Commission Regulation 40.8, the Exchange is submitting the attached detailed written justification in support of the request for confidential treatment. If you have any questions, please call me at (212) 656-4568.

Respectfully submitted,

A handwritten signature in cursive script that reads "Karl D. Cooper".

Enclosure