NYSE Liffe U.S.

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Karl D. Cooper
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By Electronic Mail

March 30, 2009

Mr. David A. Stawick
Secretary
Commodity Futures Trading Commission
1155 21st Street NW
Washington DC 20581

Re: 2009-107 NYSE Liffe, LLC – Options Mark Calculation Methodology

Dear Mr. Stawick:

I am the Chief Regulatory Officer of NYSE Liffe, LLC ("NYSE Liffe US" or the "Exchange"). Pursuant to U.S. Commodity Futures Trading Commission Rule 40.6, I enclose a Cover Sheet for NYSE Liffe, LLC Submission 2009-107 and NYSE Liffe US Notice 9/2009. Notice 9/2009 supplements NYSE Liffe US Notice 4/2009 issued on February 17, 2009 which provided guidance on operational process changes associated with the migration of the clearing function for the Exchange from CME Clearing to The Options Clearing Corporation ("OCC"). Notice 4/2009 specified that OCC would produce OCC Future Risk Array ("OFRA") files for customer margin calculations and use its proprietary risk management methodology, STANS, to calculate Clearing Member margin requirements. Notice 9/2009 supplements Notice 4/2009 by explaining that these OCC risk systems will generate daily marks for options positions calculated to six decimal places in keeping with OCC's regular practices regardless of the minimum tick size of the contracts. As a result of this and other features of the OCC's systems' functionalities, the daily marks generated by OCC may differ from the Exchange's daily settlement prices.

NYSE Liffe US hereby confirms that Notice 9/2009 complies with the Commodity Exchange Act and the Regulations thereunder.

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

With best regards,

Karl Cooper

Karl D. Cooper

Enclosures

NYSE Liffe
U.S.

NYSE LIFFE U.S. NOTICE No. 9/2009

ISSUE DATE:	March 30, 2009
EFFECTIVE DATE:	March 30, 2009

NYSE Liffe U.S. – Options Marks Calculation Methodology for Margin and Customer Risk Processes

Summary

This Notice confirms the process associated with determining daily marks associated with the trading of Options on Precious Metals Futures listed on NYSE Liffe U.S. for margin and customer risk processes.

1. Introduction

1.1 NYSE Liffe U.S. Notice No. 4/2009, issued February 17 2009, informed Members of the plans to transition clearing houses from CME Clearing to OCC effective for trade date March 30, 2009.

1.2 As part of the transition, multiple changes to business as usual functions are occuring as part of the transition, also as summarized on NYSE Liffe U.S. Notice No. 4/2009. This also includes the calculation of daily options settlement prices for clearinghouse margin and customer risk processes.

2. Settlement Price Calculation Methodology

2.1 Indicative daily settlement prices are calculated via LIFFE CONNECT®, the Exchange's matching engine. Indicative daily settlement prices are calculated in multiples of the minimum price increment for each contract listed by the Exchange. These indicative settlement prices are passed on to OCC for use within their clearing system.

2.2 OCC employs a process designed to ensure option mark price and underlying futures price consistency for values to be used in margin / risk computations. As a result, OCC will calculate daily marks to a finer granularity than the Exchange. OCC's normal practice is to calculate such prices out to a maximum of six decimal places regardless of the minimum price increment for the contract concerned.

2.3 As a consequence, the final daily marks, as published by OCC, will differ from the indicative daily settlement price as calculated and published by the Exchange.

2.4 Members will be able to access the final daily marks via the OCC's DDS feed as well as the customer risk management arrays known as OFRA.

For further information in relation to this Notice, Members should contact the following:

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