



NYSE Liffe
U.S.

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OFFICE OF THE SECRETARIAT

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Karl D. Cooper
Chief Regulatory Officer
NYSE Liffe U.S.
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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: 2009-108 NYSE Liffe, LLC – Pilot Futures Incentive Program For NYSE Arca ETV Participants

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 2009-108 and NYSE Liffe US Notice 10/2009. Notice 10/2009 announces the launch of a NYSE Liffe U.S. Futures Incentive Program (FIP) on a three-month, pilot basis. Under the FIP, market participants trading 300,000 shares or more per month of certain exchange-traded vehicles (ETVs) on NYSE Arca will be eligible to receive rebates for related transactions in corresponding amounts in NYSE Liffe U.S. full or mini-sized Gold or Silver futures contracts, as set forth in greater detail in Notice 10/2009. All users of NYSE Arca and NYSE Liffe U.S. markets are qualified to participate.

NYSE Liffe US hereby confirms that Notice 10/2009 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 D. Cooper

Enclosures



NYSE LIFFE U.S. NOTICE No. 10/2009

ISSUE DATE: March 30, 2009
 EFFECTIVE DATE: April 1, 2009

NYSE Liffe U.S. – Pilot Futures Incentive Program For NYSE Arca ETV Participants

Summary

This Notice announces launch of a NYSE Liffe U.S. Futures Incentive Program (FIP) on a three-month, pilot basis. Under the FIP, market participants trading 300,000 shares or more per month of certain exchange-traded vehicles (ETVs) on NYSE Arca will receive rebates for related transactions in corresponding amounts in NYSE Liffe U.S. full- or mini-sized Gold or Silver futures contracts, as set forth below. All users of NYSE Arca and NYSE Liffe U.S. markets are qualified to participate.

1. Introduction

1.1 The FIP provides registered market participants and their registered affiliated entities that transact GLD,¹ IAU,² and SLV³ ETVs on the NYSE Arca platform with a rebate for related transactions of a corresponding amount in NYSE Liffe US full- or mini-sized gold and silver futures based on the following parameters:

NYSE Arca ETV Size	NYSE Liffe U.S. Equivalent Size	Rebate Paid on Outright trade	Rebate Paid on Calendar Spread Trade
1000 GLD	1 Full-sized Gold Contract or 3 Mini-sized Gold Contracts	\$0.40	\$0.20
1000 IAU	1 Full-sized Gold Contract or 3 Mini-sized Gold Contracts	\$0.40	\$0.20
5000 SLV	1 Full Sized Silver Contract or 5 Mini-sized Silver Contracts	\$0.40	\$0.20

¹ GLD is the ticker for SPDR Gold Shares (the “SG Shares”) issued by SPDR Gold Trust (“SGT”) representing units of fractional undivided beneficial interests in and ownership of SGT. The objective of SGT is for the SG Shares to reflect the performance of the price of gold bullion, less SGT’s expenses.

² IAU is the ticker for the securities issued by the iShares COMEX Gold Trust (“IGT”). IGT seeks to correspond to the day-to-day movement of the price of gold bullion. IGT’s objective is for the value to reflect, at any given time, the price of gold owned by the Trust at that time, less the expenses and liabilities of the IGT.

³ SLV is the ticker for securities issued by the iShares Silver Trust (“IST”). IST holds silver bullion, and is designed to reflect, at any given time, the price of silver owned by IST at that time, less IST expenses.

Web site: www.nyx.com

NYSE Liffe U.S. is the brand name for NYSE Euronext’s U.S. Futures Market, operating through NYSE Liffe, LLC, a Commodity Futures Trading Commission designated contract market.

NYSE Liffe, LLC | 20 Broad Street, 10th Floor | New York | NY 10005 York | USA

2. FIP Requirements and Details

- 2.1 *Application Form* - Market participants need to register for the FIP by completing the Application Form (attached here as Appendix 1) and returning it to the Exchange. Participants will receive rebate payments based on demonstrated volume transacted in NYSE Liffe U.S. futures contracts in proportion to the corresponding amount of NYSE Arca ETV share volume transacted on the same day. Futures volume resulting from Exchange for Physical and Block Trades are excluded. Designated Market makers on NYSE Liffe US are not eligible for the FIP.
- 2.2 *Qualifying Business* - Qualifying Business each day for GLD or IAU is NYSE Liffe U.S. gold 100 ounce futures contract or 33.2 ounce mini-sized gold futures contract volume that is equal to or less than the equivalent amount (on a per ounce basis) of GLD or IAU volume traded on the same day. Qualifying business each day for SLV shares is NYSE Liffe U.S. silver 5000 ounce futures contract or 1000 ounce mini-sized silver futures contract volume (on a per ounce basis) that is equal to or less than the equivalent amount of SLV share volume on the same day. Participants must demonstrate this volume to the Exchange for it to be considered Qualifying Business.
- 2.3 *Rebate Amounts* - The Exchange will rebate \$0.40 for each lot of Qualifying Business that is executed as an outright trade. The Exchange will rebate \$0.20 for each lot of Qualifying Business that is part of a calendar spread trade. At the end of the month the Exchange will calculate the rebate earned each day of the month and rebate the appropriate amounts in accordance with this Agreement. The Exchange will only credit rebates for Qualifying Business submitted using the precise ITM or Account Reference(s) provided by the Participating Trader on the Application Form and the Exchange accepts no liability for any errors, omission or any underpayment resulting from inaccurately submitted business.
- 2.4 *Payment* - Payment is made to the clearing member of NYSE Liffe US for the benefit of the registered participant. Rebate is calculated on a monthly basis. Payment is made by the Exchange in arrears at the beginning of the following month, and is separate from standard transaction fees. Rebates will only be distributed on a monthly basis to customers who transact a combined minimum of 300,000 shares of GLD, IAU, or SLV in a calendar month.
- 2.5 *Term and Termination* - FIP will come into effect April 1, 2009. This agreement shall be effective upon approval by the Exchange of the completed Application Form. FIP will remain in effect until close of business June 30, 2009.

3. Compliance with Laws, Rules and Regulations

- 3.1.1 Participants in FIP remain subject to all applicable laws, rules and regulations otherwise applicable to their activities, including but not limited to the Securities and Exchange Act of 1934 and the regulations promulgated thereunder, the Commodity Exchange Act and the regulations promulgated thereunder, the NYSE Arca Rules, and the NYSE Liffe US Rules.

Members who have questions or seek additional information in respect of this Notice should contact:

Jennifer Ropiak	(212) 656-5145	jropiak@nyx.com
Lynn Martin	(212) 656 4307	LMartin@nyx.com
Karl Cooper	(212) 656 4568	KDcooper@nyx.com

Appendix 1
NYSE Liffe U.S. Futures Incentive Program (FIP) for Arca ETF Participants
APPLICATION FORM

NYSE Arca⁴

NYSE Arca Firm Name	
Address	
ARCA ID	
Contact	
Email	
Phone	
Relationship to NYSE Liffe firm	

By signing this Agreement, the NYSE Arca firm agrees to be bound by its terms

Signature

Date

NYSE Liffe U.S.

NYSE Liffe Firm Name	
Address	
NYSE Liffe ITM	
Contact	
Email	
Phone	
Participant's NYSE Liffe FCM	
Futures account (for payment)	
Responsible Person at FCM	

⁴ NYSE Arca is the national securities exchange registered with the Securities Exchange Commission, operated by NYSE Euronext through NYSE Arca, Inc.

By signing this Agreement, the NYSE Liffe U.S. firm agrees to be bound by its terms

Signature

Date

Member authorization (this section can be left blank where the participating trader is a member or where the participating trader's member is a clearing member)

Full legal name

..... (the
"Member")

By signing this Agreement, the Member agrees to be bound by its terms

Signature

Date

Name of signatory

Position

Clearing Member authorization (this section can be left blank where the participating trader is a member or where the participating trader's member is a clearing member)

Full legal name

..... (the
"Clearing Member")

By signing this Agreement, the Clearing Member agrees to be bound by its terms

Signature

Date

Name of signatory

Position