

NYPC NEW YORK
PORTFOLIO
CLEARING

RECEIVED
CFTC

2011 AUG 16 PM 3:03

OFFICE OF THE
SECRETARIAT

Laura Klimpel
Chief Compliance Officer and
Counsel

55 Water Street
New York, NY 10041
T +1 212-855-5237
F +1 212-855-5225
lklimpel@nypclear.com

By E-Mail (submissions@cftc.gov)

Office of the Secretary
Commodity Futures Trading Commission
Three Lafayette Centre
Washington, D.C. 20581

Re: New York Portfolio Clearing, LLC
Rule Certification – NYPC Rule 409

Ladies and Gentlemen:

New York Portfolio Clearing, LLC (“NYPC”) hereby submits amendments to NYPC Rule 409 pursuant to the self-certification provisions of Commodity Futures Trading Commission (“Commission”) Regulation 40.6.

NYPC Rule 409 (Transfers of Contracts) is being amended to permit cash-settled contracts that are being transferred on the books of a clearing member or from one clearing member to another to be transferred as of either the original trade date(s) or at the transfer date. (Transfers of contracts that are settled by delivery must continue to be transferred using the original trade date(s).)

NYPC hereby certifies that the amended Rule complies with the Commodity Exchange Act and Commission Regulations thereunder. There were no substantive opposing views expressed by any member of the Board of Directors of NYPC, any Committee of the Board, any clearing member or market participant in respect of the proposed Rule amendment. The amended Rule will become effective August 29, 2011.

NYPC hereby certifies that a notice of pending certification with the Commission of the proposed Rule amendment and a copy of this submission have been posted on NYPC’s website at <http://www.nypclear.com/rule-amendments>.

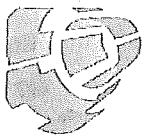
The text of the proposed Rule amendment, marked to show all deletions and additions, is enclosed, together with the submission cover sheet required by Commission Regulation 40.6(b)(7)(i).

Any questions should be directed to the attention of the undersigned at 212-855-5230 or laura.klimpel@nypclear.com.

Very truly yours,

Laura C. Klimpel
Chief Compliance Officer & Counsel

Encl.



NYPC Rule 409. Transfers of Contracts

- (a) Trades and positions may be transferred on the books of a Clearing Member or from one Clearing Member to another Clearing Member provided that:
- (1) the transfer constitutes a change from one account to another account where the underlying beneficial ownership in such accounts remains the same;
 - (2) an error has occurred in the clearing of a trade and a transfer to correct such error is undertaken and is completed within two Business Days after the trade date;
 - (3) the transfer is in connection with, or as a result of, a merger, asset purchase, consolidation or similar non-recurring transaction between two or more entities where one or more entities become the successor in interest to one or more other entities; or
 - (4) if, in the judgment of the Clearinghouse, the situation so requires and such transfer is in the best interest of the Clearinghouse.
- (b) Any transfer that is permitted pursuant to this Rule of a Contract that is physically settled must be recorded and carried on the books of the receiving Clearing Member at the original trade date(s); any transfer that is permitted pursuant to this Rule of a Contract that is not physically settled may be recorded and carried on the books of the receiving Clearing Member at the original trade date(s) or at the transfer date. Unless the Clearinghouse determines that it would be contrary to the best interests of the Clearinghouse, futures Contracts may be transferred using either the original trade price or the prior Business Day's Settlement Price and options Contracts may be transferred using either the original trade price or a trade price of zero.