



Karl D. Cooper
Chief Regulatory Officer
NYSE Liffe

20 Broad Street, 10th Floor
New York, New York 10005
t 212.656.4568 | f 212.656.2025
kdcooper@nyx.com

By Electronic Mail

September 3, 2008

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

Re: NYSE Liffe, LLC Rule 427

Dear Mr. Stawick:

In accordance with the provisions of Commodity Futures Trading Commission ("Commission") Rule 40.6, NYSE Liffe, LLC ("NYSE Liffe" or "Exchange") is writing to advise the Commission that the Exchange has adopted Rule 427, pursuant to which the Exchange may authorize an affiliate of an NYSE Liffe member to obtain direct access to the Exchange. The rule will be effective on Friday, September 5, 2008.

A copy of NYSE Liffe Rule 427 and the form of a letter agreement to be executed by the Exchange member and the affiliate permitted direct access are submitted with this letter.

NYSE Liffe hereby confirms that Rule 427 and the letter agreement comply with the Commodity Exchange Act and the Regulations thereunder.

If you have any questions concerning Rule 427 or the letter agreement, please call me at 212.656.4568.

With best regards,

Karl D. Cooper
Chief Regulatory Officer

RECEIVED
SECRETARIAT
SEP 3 3 03 PM '08

427. ELECTRONIC ACCESS FOR AFFILIATES

(a) The Exchange may consider an application from a Member that wishes to obtain direct access to the Exchange for its Affiliate(s). For the purposes of this Rule 427, "Affiliate" means a Person who:

- (i) owns 95 per cent or more of the Member; or
- (ii) is owned 95 per cent or more by the Member; or
- (iii) is owned 95 per cent or more by a third party who also owns 95 per cent or more of the Member.

(b) All successful applicants for affiliate access will be notified in writing by the Exchange.

The Exchange will only consider applications of Affiliates located in jurisdictions with satisfactory regulatory arrangements including those in respect of:

- (i) supervision of investment activity; and
- (ii) information sharing and co-operation between the supervisory authority of the jurisdiction concerned and the Commission.

(c) All business undertaken by an Affiliate on the Exchange will be done in the name of the Member and the Member retains full responsibility for the conduct of all such business.

To be completed by Members applying for Affiliate Access

Notice from [MEMBER] re: Access to NYSE Liffe, LLC by [AFFILIATED COMPANY] at [ADDRESS OF REMOTE OFFICE].

(Letterhead of Member)

[Member] agrees that, effective as of [Date], NYSE Liffe, LLC ("NYSE Liffe") and its duly appointed agents may (in accordance with the provisions of NYSE Liffe Rules and the LIFFE CONNECT® User and Licence Agreement and the terms of this letter agreement) enter the offices situated at [Address] (the "Premises") (and currently occupied by [Affiliated Company]).

[Member] agrees that, for the purposes of trading on NYSE Liffe and all related matters (for example NYSE Liffe Rules), the Premises are deemed to be the offices of [Member]. Therefore, [Member] agrees that access is granted to NYSE Liffe and its duly appointed agents to enter the Premises, pursuant to NYSE Liffe Rules, for any purpose considered necessary by NYSE Liffe including, without limitation, any regulatory or systems inspection purpose in respect of LIFFE CONNECT®. [Member] agrees that (i) it accepts full responsibility for all matters relating to the conduct of NYSE Liffe business at the Premises; and (ii) in the event that access to the Premises is denied, or impeded in any way, NYSE Liffe has the right to restrict, suspend or terminate access from the Premises to NYSE Liffe at its absolute discretion.

[Member] undertakes to indemnify NYSE Liffe and keep NYSE Liffe fully and effectively indemnified against all costs, claims, demands, expenses and liabilities of whatsoever nature incurred or suffered by NYSE Liffe arising out of or in connection with the terms of this letter.

The terms of this Agreement shall be governed by and construed in accordance with the laws of the state of New York, without regard to conflicts of law principles. Any claim arising under or relating to this Agreement shall be brought only in the state or federal courts located in New York, New York, and the Parties hereby irrevocably submit to the exclusive jurisdiction of those courts with respect thereto. Service of process shall be made in any manner allowed by applicable law.

Director
[Member]

[Affiliated Company] has read and understood the above declaration from [Member] and hereby consents to the arrangements and undertakings set out therein.

Director
[Affiliated company]
