



NYSE Euronext

Karl D. Cooper
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By Electronic Mail

September 5, 2008

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

Re: NYSE Liffe, LLC Exchange Notice 8/2008

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 Notice 8/2008, which informs Exchange members of the transfer of the precious metals vault receipts from the Chicago Board of Trade to NYSE Liffe and the related changes to the operational support for the Electronic Delivery System. The Notice is effective on Sunday, September 7, 2008.

A copy of the Notice is submitted with this letter. NYSE Liffe hereby confirms that Notice complies with the Commodity Exchange Act and the Regulations thereunder.

If you have any questions concerning the attached Notice, please call me at 212.656.4568.

With best regards,

Karl D. Cooper
Chief Regulatory Officer

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COMM-FUTURES
DIVISION



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NYSE LIFFE NOTICE No. 8/2008

ISSUE DATE: 4 September 2008
EFFECTIVE DATE: 7 September 2008

Transfer of Vault Receipts from CBOT to NYSE Liffe and Support Information for the Electronic Delivery System

Summary

This Notice informs Members of the transfer of the precious metals vault receipts from CBOT to NYSE Liffe and the related changes to the operational support for the Electronic Delivery System¹ ("EDS").

1. Introduction and Background

1.1 NYSE Liffe Notice No. 1/2008, issued August 21, 2008, provided details of the migration of the CBOT's precious metals contracts to NYSE Euronext's new US futures exchange, NYSE Liffe. This Notice informs Members of the transfer of precious metals vault receipts from CBOT to NYSE Liffe and the related changes being made to the market operational support arrangements for EDS for these contracts. These changes will become effective on and from September 7, 2008.

2. Transfer of Vault Receipts

2.1 The existing arrangements between CBOT and HSBC Bank USA, NA ("HSBC") regarding the immobilisation of paper vault receipts and the creation of electronic vault receipts in EDS will be replaced, on September 7, 2008, by a new Vault Receipt Agreement between NYSE Liffe and HSBC. In addition, it has been agreed with CME Group that all paper vault receipts held by HSBC for the account of CBOT as at the close of business on September 5, 2008 will be transferred by CME Group to the account of NYSE Liffe. Accordingly, Members will continue to make delivery in accordance with the Rules through EDS following migration of the precious metals contracts to NYSE Liffe.

3. Access to and Support for EDS

3.1 Business operations support for precious metals contract deliveries is currently provided by the Registrar's Office within the CME Group. With effect from September 7, 2008, this role will be transferred to NYSE Liffe Market Operations Administration. Members requiring assistance on any Exchange related business matters relating to the delivery of precious

¹ The Electronic Delivery System for precious metals contracts is provided through the CME Group's CBOT Deliveries System.

metals contracts within EDS should contact Market Operations Administration on (+1) 8665 922 693 or email NLmarketservices@nyx.com.

- 3.2 Members should note that technical support for EDS will continue to be provided by the CME TOCC who can be contacted on (+1) 312 930 8200. Members should continue to use their existing usernames and passwords to access EDS via the CME Portal at <http://connect.cme.com>. EDS will continue to be available from 8.00am ET until 9.00pm ET.
- 3.3 As noted in NYSE Liffe Notice No. 6/2008, CME Group will continue to provide certain invoicing services for NYSE Liffe. This will include the monthly collection of storage charges from Clearing Members in respect of electronic vault receipts representing Gold and Silver held in vault by HSBC.

4. Deposit of Precious Metal Vault Receipts

- 4.1 Clearing Members intending make delivery of precious metals contracts should ensure that they have arrangements in place to surrender paper vault receipts to HSBC for the purposes of obtaining an electronic vault receipt from NYSE Liffe which will be held in EDS. Arrangements for the deposit of paper vault receipts with HSBC should be made via:

Edward S Lubicich, Vice President
HSBC Precious Metals Depository Services,
HSBC BANK USA, N.A.
1 West 39th Street, Level SC2
New York, New York 10018

Telephone Number (+1) 212 525 6587
Fax: (+1) 212 525 8177

Members should also notify Market Operations Administration by email of the details of the paper vault receipts to be deposited with HSBC.

- 4.2 In the event that Clearing Members wish to deposit paper vault receipts in Chicago, they should notify Market Operations Administration via email of this intention and also contact the following to confirm arrangements for delivery:

Nancy Kaplan
NYSE Liffe
100 South Wacker Drive
Suite 1800
Chicago, IL 60606

- 4.3 Once a paper vault receipt has been deposited and the Clearing Member and HSBC have confirmed with the Exchange that the paper vault receipts have been surrendered, the Exchange will update EDS to issue an electronic vault receipt to the depositing Clearing Member and electronically transfer the receipt to the Clearing Member's account on the Electronic Delivery System.
- 4.4 In order to ensure that electronic vault receipts are correctly issued within the deadlines set out in Rules 1208, 1408, 1508 and 1708, a Clearing Member must deposit the paper vault receipt with HSBC by 12.00 noon Eastern Time ("ET"), except on the last trading day of the Delivery Month when the deadline will be 11.00am ET.

5. Conversion of Electronic Vault Receipts and Warehouse Depository Receipts (“WDRs”)

- 5.1 Requests to create WDRs from electronic vault receipts, in order to make delivery of Mini-sized Gold or Mini-sized Silver futures contracts in accordance with Rule 1408 (b) or Rule 1708 (b), must be submitted via email to Market Operations Administration by 5.00pm ET, except on the last trading day, when the deadline is 11.00am ET. The Member must also transfer, within the deadlines, the relevant electronic vault receipt to the Exchange’s account in EDS.
- 5.2 Similarly, requests by Clearing Members to cancel WDRs in favour of an electronic vault receipt must be received by Market Operations Administration, and the WDRs transferred to the Exchange’s account, by 5.00pm ET, or 11.00am ET on the last trading day. Requests for cancellation of WDRs must be made in multiples of the ratio between the relevant futures contracts, i.e. 5:1 for Mini-sized Silver futures to 5,000 oz Silver futures and 3:1 for Mini-sized Gold futures to 100 oz Gold futures.

6. Withdrawal of Receipts from EDS

- 6.1 Clearing Members wishing to convert an electronic vault receipt to a paper vault receipt must submit a request to Market Operations Administration through EDS. Such requests should be received by 12.00noon ET in order for the Exchange to authorise HSBC to release the paper vault receipt to the Clearing Member. Clearing Members should then contact HSBC in order to make appropriate arrangements to collect the paper vault receipt.

7. CME Clearing Processing Deadlines for EDS / Delivery User Guide

- 7.1 As noted above, all processing deadlines for EDS are determined by CME Clearing, not NYSE Liffe. Details of the relevant deadlines can be found on CME Group’s website, specifically Appendix A to the CME Group’s CBOT Delivery User Guide at http://www.cmegroup.com/clearing/files/cbotdelmanagmetal_1.pdf. Detailed information in respect of the functionality available in EDS can also be found in this User Guide.

For further information in relation to this Notice or any other matters relating to the go-live of NYSE Liffe, Members should contact the following:

Market Operations:

Market Control Administration	(+1) 8669 335 032 (+1) 8665 922 693	NYLOperations@nyx.com NLmarketervices@nyx.com
New York Office	(+1) 212 656 4300	nyseliffe@nyx.com
Chicago Office	(+1) 312 442 7730	nyseliffe@nyx.com



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