



NYSE LIFFE US NOTICE No. 8/2014

ISSUE DATE: March 26, 2014
EFFECTIVE DATE: March 26, 2014

Updated Hedge Exemption Application Form

Summary

This Notice announces the release of an updated Hedge Exemption Application Form.

1. Introduction

- 1.1 NYSE Liffe US [Notice 3/2008](#) described the process for market participants to follow pursuant to Rule 420 in applying for a hedge exemption from an applicable position limit. Attached was the Exchange's form for market participants to use in applying for such an exemption.
- 1.2 Except its Interest Rate Futures, the specifications for which are set forth in Exchange Rulebook Chapters 121 and 130-132, each of the Exchange's listed Contracts is subject to position limits. The applicable set of position limits for each Contract are set forth in the Rulebook chapter setting forth the contract specifications for that Contract.

2. Release of Updated Hedge Exemption Application Form

- 2.1 Attached is an updated form for market participants to use in applying for a hedge exemption pursuant to Rule 420. Please note the new email and facsimile numbers to which a completed hedge exemption application form should be submitted.

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

New York Office

+1 212-323-8880

nyseliffeus@nyx.com



NYSE Liffe US Position Limit Exemption Application Form for Qualified Hedge, Arbitrage or Spread Transactions

Please refer to Rule 420 for requirements related to position limits

Submit to:

Katherine Cooper, Chief Regulatory Officer, NYSE Liffe US

Fax: (+1) 212-748-4100

Email: NLMktReg@nyx.com

Reporting Member Name: _____ Reporting Member ITM: _____

NYSE Liffe US Contract: _____ Account details¹ _____

Position Limit Exemption Months		Futures / Futures Equivalent Position	
Month Limit	Relevant Delivery Month	Maximum Number of Long Contracts Account Intends to Enter Into.	Maximum Number of Short Contracts Account Intends to Enter Into.
Spot Month ²			
Single Month			
Aggregate Month ³			

¹ CFTC Form 102 Large Trader Account Number

² Applications for Position Limit Exemptions in the Spot month should be made in advance of the position exceeding position limits

³ Applications for Position Limit Exemptions in single and aggregate months should be made within 5 business days of the position exceeding position limits



The Applicant represents to the Exchange pursuant to Rule 420(d) that:

1. Each transaction or position for which a position limit is requested constitutes a qualified hedge transaction, an arbitrage or a spread transaction (delete as applicable) and is not used in an attempt to violate any rule of the Exchange.
2. In respect of a qualified hedge transaction, each transaction or position, for which a position limit exemption is requested, is necessary or advisable as an integral part of the business as described below:

3. In respect of an arbitrage or a spread transaction, the current or planned activity in the market underlying the Contract for which such exemption is requested as described below:

4. The positions involved will be moved in an orderly manner and not initiated or liquidated in a manner calculated to cause unreasonable price fluctuations or unwarranted price changes.
5. The Applicant has complied with any applicable federal requirements relating to hedging, arbitrage or spread transactions, as the case may be.
6. The Applicant will comply with any additional limits on its trading as NYSE Liffe US may, from time to time, impose.
7. The Applicant agrees to submit promptly any supplemental statement explaining any changes in circumstances that may affect the nature of positions.

Report Date

Prepared by

Signature