



U.S. COMMODITY FUTURES TRADING COMMISSION

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Office of the Secretariat

October 6, 2009

Mr. Neal Wolkoff
Chief Executive Officer
ELX Futures L.P.
110 East 59th Street
New York, N.Y. 10022

Re: Notice that ELX Futures L.P.'s Proposed Amendment to Rule IV-5(a)(iv) and (v), to Permit Exchange of Futures for, or in Connection with, Futures Transactions in U.S. Treasury Futures Contracts is Approved.

Dear Mr. Wolkoff:

By submissions dated July 6 through September 17, 2009, ELX Futures L.P. ("ELX") submitted to the Commodity Futures Trading Commission ("Commission"), pursuant to the Commission regulation 40.5, a request for approval of an amendment to ELX's Exchange of Futures for Related Positions rule allowing traders to carry out Exchange of Futures for Futures ("EFF") trades. ELX also separately certified the EFF rule pursuant to the Commission's regulation 40.6. Thus, this rule has been effective since July 7, 2009

Section 5c(c)(3) of the Commodity Exchange Act ("Act") states that the "Commission shall approve any . . . new rule, or rule amendment unless the Commission finds that . . . the new rule, or rule amendment would violate the Act."

Accordingly, pursuant to Section 5c(c)(3) of the Act, on October 5, 2009, the Commission approved ELX's proposed rule amendment. The Commission notes, however, that the EFF rule could impact trading on the centralized marketplace for ELX contracts. The Commission reminds ELX of its responsibility to monitor the impact of this rule and to take appropriate steps if the rule has a negative impact on liquidity or the price discovery function of ELX's centralized market. ELX should, within one year of the date of this letter, report to the Division of Market Oversight the results of its review, including any action taken in response.

Sincerely,

David Stawick
Secretary of the Commission