

July 9, 2009
ELXNTP-REG-09007

**AMENDMENT TO ELX RULE IV-15 EXCHANGE OF FUTURES FOR
RELATED POSITIONS**

Please be advised that ELX Futures, L.P. has amended Rule IV-15 Exchange of Futures for Related Positions to include Exchange of Futures (EFF) as an acceptable transaction. This change is effective for trade date July 10, 2009.

All other provisions of this rule remain unchanged. A copy of the new rule with revisions highlighted is provided as Attachment A.

Please contact ELX Support at 877-359-6610/212-294-7771 or via e-mail at support@elxfutures.com with any questions.

ATTACHMENT A

_____ = additions and [] = deletions

IV-15 Exchange of Futures for Related Positions

(a) The following transactions may be executed outside of the ELX System in all Futures in accordance with the requirements of this Rule.

(i) Exchanges of Futures for, or in connection with, cash commodities (“Exchange for Physical Transactions” or “EFPs”).

(ii) Exchanges of Futures for, or in connection with, swap transactions (“Exchange for Swap Transactions” or “EFSs”).

(iii) Exchanges of Futures for, or in connection with, over-the-counter derivatives (“OTC”) transactions (“Exchange for Risk Transactions” or “EFRs”). The OTC component of an EFR must comply with any applicable regulatory requirements prescribed by the CFTC.

(iv) Exchanges of Futures for, or in connection with, futures transactions (“Exchange for Futures Transactions” or “EFFs”).

(v) For purposes of this Rule, all EFPs, EFSs, EFF’s and EFRs shall be referred to as Exchanges of Futures for Related Positions.

(b) The Related Position (cash, swap, futures or OTC derivative) must involve the commodity underlying the Future, or must be a derivative, by-product or related product of such commodity that has a reasonable degree of price correlation or other significant price relationship to the commodity underlying the Future.

(c) An Exchange of Futures for a Related Position consists of two discrete, but related simultaneous transactions. One party must be the buyer of (or have the long market exposure associated with) the Related Position and the seller of the corresponding Future, and the other party must be the seller of (or have the short market exposure associated with) the Related Position and the buyer of the corresponding Future. However, a Participant may facilitate, as principal, an Exchange of Futures for a Related Position on behalf of a Customer, provided that the Participant can demonstrate that the Futures Position or Related Position, as the case may be, was passed through to the Customer.

(d) The accounts involved on each side of an Exchange of Futures for a Related Position: (i) must have different Beneficial Ownership; (ii) must be under separate control; or (iii) must involve separate legal entities.

(e) The quantity covered by the Related Position must be approximately equivalent to the quantity covered by the Futures.

(f) Exchanges of Futures for Related Positions may be entered into in accordance with the applicable trading increments for the Future involved, at such prices as are mutually agreed upon by the two parties to the transaction.

(g) Clearing Privilege Holders on opposite sides of an Exchange of Futures for a Related Position shall subsequently approve the terms of the transaction, including price, quantity, commodity, Contract month and date prior to submitting the transaction to the Clearinghouse. All Exchanges of Futures for Related Positions must be submitted to the Clearinghouse by a Clearing Privilege Holder acting on its own behalf or for the beneficial account of a Customer who is a party to the transaction.

(h) Each Exchange of Futures for a Related Position shall be designated as such, and cleared through the Clearinghouse as if it were a transaction executed on the ELX System. The transaction shall be submitted to the Clearinghouse within the time period and in the manner specified by the Clearinghouse.

(i) The time of execution of an Exchange of Futures for a Related Position must be recorded on the Future order ticket, and on the record submitted to the Clearinghouse.

(j) Parties to any Exchange of Futures for a Related Position must maintain all documents relevant to the Future and the cash, swap, or OTC transactions, including all documents customarily generated in accordance with cash or other relevant market practices and any documents reflecting payment and transfer of title, and must provide such documents to the Exchange upon its request.