

September 18, 2009
ELXNTP-REG-09012

**AMENDMENTS TO ELX RULE IV-15 EXCHANGE OF
FUTURES FOR RELATED POSITION**

ELX FUTURES, L.P. (ELX Futures) has amended Rule IV-15 to define and clarify obligations related to reporting and associated deadlines.

The amendments to section (h) of the rule require that parties to an Exchange of Futures for Related Position (EFRP) transaction report the transaction to ELX within prescribed times. Specifically, EFRP transactions executed before 3:30 p.m. ET must be reported no later than 5:30 ET on the same day. Transactions executed after 3:30 p.m. ET must be reported no later than 10:00 a.m. ET on the following business day. These requirements do not preclude parties that transact EFRP transactions after 3:30 p.m. ET from reporting the transaction that day. Administrative deadlines announced in a previous Notice to Participants (see [ELXNTP-GEN-09005](#)) still apply.

The amendments adding section (l) to the rule include provisions that state the date and time by which EFRP transactions in a maturing contract must be submitted.

Changes to other sections of Rule IV-15 clarify existing requirements.

These changes are effective for trade date September 21, 2009.

The full text of the rule amendments are provided as an attachment to this notice.

If you have any questions or concerns you should contact ELX Support (support@elxfutures.com, 877-359-6610/212-294-7771).

TEXT OF RULE AMENDMENTS
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_____ = additions and ~~strikethrough~~ = 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: and shall be referred to as Exchanges of Futures for Related Positions.

(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, EFFs 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.

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(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.

(h) Reporting: All Exchanges of Futures for Related Positions must be reported 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 by 5:30 p.m. on the same day of execution if the EFPR is executed before 3:30 p.m. and if executed at or after 3:30 p.m. no later than 10 a.m. the next trade date. The Exchange will publish preliminary EFPR volume figures on the website promptly after they become available on the trade date, and final figures promptly after they become available the following day. From time to time the Exchange will publish a Notice of Procedures setting forth a schedule for submission of forms to the clearinghouse, and the date on which an EFPR will be cleared depending on the time of submission.

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

(k) Parties to any Exchange of Futures for a Related Position must maintain all documents relevant to the Future and the ~~cash, swap, or OTC~~ related transactions, including all documents customarily generated in accordance with cash or other relevant market practices

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and any documents reflecting payment and transfer of title, and must provide such documents to the Exchange upon its request.

(l) Any Exchange of Futures for a Related Position for the 1st nearby contract month must be submitted to the Clearinghouse no later than 1:00 p.m. ET (12:00 p.m. CT) on the relevant day as follows:

- a. U.S. Treasury Bond Futures: the 2nd business day following the Last Trading Day.
- b. Long Term (6 ½ to 10 Year) U.S. Treasury Note Futures: the 2nd business day following the Last Trading Day.
- c. Medium Term (5 Year) U.S. Treasury Note Futures: the business day following the Last Trading Day.
- d. Short Term (2 Year) U.S. Treasury Note Futures: the business day following the Last Trading Day.