



Learn More about ELX Market Access

ELX FUTURES LP (“ELX”)

- **ELX Futures received CFTC approval to become a Designated Contract Market (DCM) on May 27, 2009**
 - Clearing Service Provider is OCC
 - Regulatory Service Provider is NFA
 - Technology Service Provider is BGC Partners, Inc.
- **Flexible Market Access Structure**
 - Direct Market Access or “Trading Privileges” available to ELX Participants and Authorized Customers
 - No equity or “Membership” requirements
 - Requires OCC member (aka “Clearing Privilege Holders”) guaranty
 - Participants and Authorized Customers subject to mandatory credit controls administered by Primary Clearing Privilege Holder
 - Indirect access available for others through parties with direct access

ELX STRUCTURE

- **Participants**
 - FCMs
 - Clearing Privilege Holders (members of OCC)
 - Non-Clearing (with Guarantees issued by Clearing Privilege Holders – “Clearing Privilege Holder Authorization”)
 - Trading Companies that self-clears
 - **Authorized Trader** is an Employee of a Participant
- **Authorized Customers**
 - Each Has Direct Market Access and a Guarantee issued by a Clearing Privilege Holder – “Clearing Privilege Holder Authorization”
 - Trading Companies
 - Fund Managers
 - CPO, CTA
 - Individuals
 - Authorized Customers **CANNOT** act as FCMs
- **Customers**
 - Unless you apply for direct market access, a customer can trade on ELX through an account with any FCM that is approved as an ELX Participant.

ELX Trading Privileges

- **Rights**

- Participants, Authorized Traders and Authorized Customers that complete an ELX Application and Agreement will be issued **User ID(s)**.
- User ID provides direct access to ELX API.

- **Responsibilities of Participants and Authorized Customers**

- Registrants and their Supervised Persons (if applicable) are directly responsible for any violation of ELX rules.
- Must have policies and procedures that restrict access to customers/employees of registrant with password protection and single use standards.
- Must maintain an audit trail that includes an identifier that is unique to the individual that enters each order.
- Must maintain a user database that keeps detail on individuals responsible for each order/change entry that is transmitted to ELX.
- Must be available to address activity that is attributable to each User ID during Exchange trading hours.
- Must meet reporting obligations (if applicable).

Registration Process

General Requirements

- Must provide critical contact information
 - Obligated to update ELX with changes
- Must have written guaranty from an authorized member of OCC unless applicant self clears
- Approval subjects applicant to direct regulation by ELX
- Applicant must certify that:
 - Applicant will comply with audit trail and recordkeeping requirements.
 - Applicant or its Supervised Persons are not subject to any conditions that would disqualify them from eligibility.
 - Applicant and its Supervised Persons are subject to direct regulation by ELX.
- Provide a Designated Contact that is authorized to give critical instructions to ELX regarding:
 - The status of orders
 - Applicant's ongoing status as a registered Participant and/or Authorized Customer

Registration Process

Additional Requirements - Participants

- Must provide current financial statements
- Certification that applicant will comply with financial and large trader position reporting obligations
- Clearing firms must complete application process at the Participant level

Registration Process

Additional Requirements - Authorized Customer

- An Authorized Customer cannot act as an FCM
- Must be authorized in writing by a Clearing Privilege Holder

Contacts

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