

November 9, 2009
ELXNTP-REG-09020

CLARIFYING AMENDMENTS TO ELX RULES III-3 AND VI-10

Please be advised that ELX Futures, L.P. (“ELX Futures”) has amended Rule III-3 Restrictions on Certain Persons Who Possess Material, Non-Public Information; Trading Prohibitions, and, Rule VI-10 Responsibility for Procedures to Assure Compliance by Authorized Customers, Authorized Traders and Supervised Persons.

The amendments are intended to clarify provisions of each rule and are effective as of trade date Tuesday, November 10, 2009.

The text of the revised rules with revisions highlighted is provided as an attachment to this notice.

DESCRIPTION OF RULE AMENDMENTS

III-3 Restrictions on Certain Persons Who Possess Material, Non-Public Information; Trading Prohibitions

Rule III-3(d) amendments clarify that the entity, ELX Futures, L.P. is included amongst those that are prohibited from using or disclosing material, non-public information.

All other provisions in Rule III-3 remain unchanged.

VI-10 Responsibility for Procedures to Assure Compliance by Authorized Customers, Authorized Traders and Supervised Persons

Rule VI-10 amendments clarify that the compliance responsibilities of ELX Participants are limited to their compliance with the applicable laws and rules that pertain to “trading on the Exchange.”

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

TEXT OF RULE AMENDMENTS

_____ = additions and ~~strikethrough~~ = deletions

III-3 Restrictions on Certain Persons Who Possess Material, Non-Public Information; Trading Prohibitions

(a) No employee of the Exchange shall be given Trading Privileges or shall be permitted to trade, directly or indirectly (i) in any Contract listed on the Exchange, (ii) in any commodity interest traded on or cleared by the Exchange or by the Clearinghouse on behalf of the Exchange, or (iii) in any related commodity interest or any other commodity interest traded on another contract market that is fungible with or substantially similar to commodity interests traded on the Exchange.

(b) No employee of the Exchange shall be permitted to trade, directly or indirectly, in any commodity interest traded on or cleared by any other contract market or clearing organization if such employee of the Exchange has access to material, non-public information concerning such commodity interest.

(c) No employee, member of the Board, member of any committee established by the Board or consultant of the Exchange shall trade, directly or indirectly, in any commodity interest, on the basis of any material, non-public information obtained in connection with the performance of his or her official duties.

(d) Neither the Exchange, nor any ~~No~~ employee, member of the Board, member of any committee established by the Board or consultant of the Exchange shall use or disclose to any other Person material, non-public information obtained in connection with his or her employment or agency, as the case may be, for any purpose other than the performance of his or her official duties.

(e) Nothing contained in this Rule III-3 shall prohibit an employee from participating in a pooled investment vehicle (as defined in 17 C.F.R. Sec. 1.59(a)(10)) pursuant to CFTC Regulation 1.59(b)(2)(i), so long as the employee has no direct or indirect control with respect to transactions executed by such vehicles and such employee complies with Rule III-3(c) and (d).

(f) Each employee of the Exchange shall be required to adhere to the policies and guidelines of the Exchange as in effect from time-to-time and shall, when and as requested, execute an acknowledgement of the Exchange's conflict of interest policy in the form provided by the Exchange.

(g) Any employee that trades in a commodity interest, under the limited circumstances as permitted by this Rule III-3, shall provide to the Exchange an annual certification that the employee has not traded in any Exchange Contracts or in any related commodity interest or other commodity interest covered by Rule III-3(a), and shall provide records of the commodity interest trades conducted by the employee in the past year.

(h) For purposes of this Rule III-3, the terms “commodity interest”, “related commodity interest”, “material information” and “non-public information” shall have the meanings ascribed to them in CFTC Regulation 1.59, and the term “employee” shall mean any person hired or otherwise employed on a salaried or on a contractual basis by the Exchange, but does not include:

- (i) Any governing board member, or functional equivalent thereof, compensated by the Exchange solely for governing board activities;
- (ii) Any committee member, or functional equivalent thereof, compensated by the Exchange solely for committee activities; or
- (iii) Any consultant to the Exchange.

VI-10 Responsibility for Procedures to Assure Compliance by Authorized Customers, Authorized Traders and Supervised Persons

A Participant shall be responsible for establishing, maintaining and administering reasonable procedures to ensure that its Authorized Customers, Authorized Traders and Supervised Persons comply with Applicable Law, the Rules of the Exchange and the Rules of the Clearinghouse pertaining to their trading on the Exchange, and may be held accountable for the actions of such Persons.