

July 9, 2009  
ELXNTP-GEN-09005

## **PROCEDURES FOR SUBMITTING EXCHANGE OF FUTURES FOR RELATED POSITIONS (EFRP) AND BLOCK TRADES**

Please be advised that Exchange of Futures for Related Positions (which include EFPs) and Block Trades should be submitted directly to The Options Clearing Corp (OCC) by the relevant Clearing Privilege Holder (OCC clearing member authorized by OCC to clear ELX Futures transactions) as per the procedures defined by OCC. Procedures for entry of Block Trades have been issued by OCC (see OCC Infomemos 25996 and 26113 provided here as Attachment A and Attachment B, respectively).

All such trades must comply with ELX Rules IV -15 Exchange of Futures for Related Positions and IV-16 Block Trades.

### **SUBMISSION DEADLINES**

EFRP and Block Trades that are properly submitted by 6:30 p.m. ET will be processed for the current trade date. Properly submitted means that both buyer and seller have successfully and accurately entered the trade into the Encore system. EFRP and Block Trades properly submitted after this time will be processed for the following trade date. For example, trades that are properly submitted by 5:30 p.m. ET on Monday July 13, 2009 will be processed as business for trade date July 13, 2009. Trades properly submitted at 6:50 p.m. ET will be processed as business for the following trade date which is July 14, 2009.

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

## ATTACHMENT A



# THE OPTIONS CLEARING CORPORATION

**TO: ALL FUTURES CLEARING MEMBERS AND SERVICE BUREAUS**

**FROM: DAN BUSBY – VICE PRESIDENT, MEMBER SERVICES**

**DATE: JUNE 15, 2009**

**SUBJECT: BLOCK TRADES AND EFPs ON ELX**

Once a Block Trade or Exchange for Physical (EFP) transaction has been executed it must be submitted to the clearing house for clearing. Block Trades and EFPs for Electronic Liquidity Exchange (“ELX”) products must be communicated directly to OCC by Clearing Members, and OCC will facilitate the input of the transaction into clearing. Once the Block Trade or EFP transactions have been entered in ENCORE, they will be presented and handled in the same manner as transactions for all other OCC cleared markets. This information memo describes the submission process to be followed by Clearing Members for Block Trades and EFPs on ELX products.

### Submission of EFP & Block Trades for ELX using MyOCC

After executing an ELX Block Trade or EFP, a representative from both the buy-side and the sell-side Clearing Member must log on to [www.myocc.com](http://www.myocc.com) and submit the transaction for clearing. A new webpage has been created for this purpose. It can be found in the Operations tab under Forms.

(MyOCC > Operations > Clearing Members > Forms > ELX EFP & Block Trade Submission)

### EFP & Block Trade Submission Form

The submission form for EFPs & Block Trades is shown below. An authorized user from both the buy-side and sell-side must enter in the trade details on this form.

Once each user completes the form they should click Submit, which will display a confirmation screen. Once confirmed, the submission will generate an email confirmation back to the user as well as notifying OCC and ELX. If the buyer and seller submissions match, then OCC will enter the transaction into ENCORE. Submissions made between 6 PM and 6:30 AM CT will not be matched or entered until after 7 AM.

It is important that the user fills in the Execution Time (when the buyer and seller agreed to the transaction details) in the provided field. OCC will capture the submission time when the Submit button is clicked. ELX will use these two values in order to monitor compliance with ELX rules. For more details please refer to ELX Futures Rulebook IV-16.

### EFP & Block Trade Reporting and DDS

Once the trade is entered in to ENCORE it may be viewed on the Trade Inquiry screen and on-demand report. The trade will appear identical to a Block Trade or EFP that was executed on any other OCC cleared market.

In addition to showing the transaction on Encore screens and reports, OCC will generate DDS Trade messages for the Block Trade or EFP trades. The TrdTyp tag in the TrdCaptRpt message for Trades will distinguish Block Trades and EFPs; TrdTyp="1" indicates a Block Trade. TrdTyp="2" indicates an EFP. Please see the OCC DDS Reference Guide for details [http://www.theocc.com/products/dds\\_ref\\_materials.jsp](http://www.theocc.com/products/dds_ref_materials.jsp)

Once the trade is entered in ENCORE Clearing Members may update or allocate the trade in the same manner as any other trade.

If you have any questions, please contact your Clearing Member representative or the Member Services Help Desk at the following numbers: 800-621-6072 or 800-544-6091. Within Canada, please call 800-424-7230. Clearing Members may also e-mail us at [memberservices@theocc.com](mailto:memberservices@theocc.com).

- Clearing Member ▾
- DDS Reference ▾
- Documentation
- Forms ▾
- Directed Fungibility Request for Offset
- EFP & Block Trade Submission ▾
- Manuals
- Record Layouts
- TREX Conversion
- Member Services ▾
- Educational Tips
- Member Contacts ▾
- Help

## ELX EFP & Block Trade Submission



Deadline for submission of this form to OCC is 6:00pm CT daily.

### Contact Information

Clearing Member Name\*:

Contact Name\*:

Contact Phone Number\*:  (xxx-xxx-xxxx)

Contact Cell Number\*:  (xxx-xxx-xxxx)

Contact Email Address\*:

Confirm Email Address\*:

### Transaction Type

Transaction Type\*:  Block Trade  Exchange for Physical

### Originating Account Information

Clearing Member #:

Account Type\*:

Account Number:

Open/Close\*:  Open  Close

Buy/Sell\*:  Buy  Sell

### Contra Account Information

Contra Clearing Member #:

Contra Contact Name\*:

Contra Contact Phone Number:  (xxx-xxx-xxxx)

### Contract Information

Symbol\*:

Contract Date\*: Month:  Year:

### Transaction Details

Quantity\*:

Price\*:  (integer)  (implied decimal)

ExecutionTime\*:  (hh:mm:ss AM/PM)

Trade Date\*:  (mm/dd/yyyy)

\* indicates required field

## ATTACHMENT B



# THE OPTIONS CLEARING CORPORATION

#26113

**TO: ALL FUTURES CLEARING MEMBERS AND SERVICE BUREAUS**  
**FROM: DAN BUSBY – VICE PRESIDENT, MEMBER SERVICES**  
**DATE: JULY 9, 2009**  
**SUBJECT: OVERNIGHT PROCESSING OF BLOCK TRADES AND EFPs ON ELX**

### Overnight Processing of Block Trades and EFPs on ELX products

OCC Info Memo #25996 described the processing of Block Trades and EFPs. Memo #25996 said that, "Submissions made between 6 PM and 6:30 AM CT will not be matched or entered until after 7 A.M." This memo corrects this statement. OCC will provide overnight support for Block Trades and EFPs.

OCC will attempt to match and process properly submitted Block Trade and EFP requests Sunday evening at 5:00 PM central time until Friday evening at 5:00 PM central. Between the hours of 6:00 PM and 6:30 AM each night there may be a greater delay in processing due to reduced staffing.

### Activity Dates for Block Trades and EFPs on ELX products

In order for OCC to process a Block Trade or EFP, both the buyer and the seller must have properly submitted a Block Trade or EFP request, and the two requests must match.

The matched pair of submissions must be received by 5:30 PM central time in order to be included in the current day's activity and final position.

Matches that occur after 5:30 PM central time will be entered for the following activity date.

If you have any questions, please contact your Clearing Member representative or the Member Services Help Desk at the following numbers: 800-621-6072 or 800-544-6091. Within Canada, please call 800-424-7230. Clearing Members may also e-mail us at [memberservices@theocc.com](mailto:memberservices@theocc.com).