

**SECTION V CLEARING****5.1 Submission to Clearing House****5.1.1 Transactions on the Trading Platform**

Immediately upon execution of a Transaction as provided in Rules [4.4](#) and [4.5](#), such Transaction shall be discharged and novated in accordance with the rules of the Clearing House.

**5.1.2 Block Trades**

A Block Trade executed between Participants pursuant to Rule 4.6 and submitted to the Exchange that will not cause any party to the trade to exceed its Trade Risk Limit, or in the case where the Participant already exceeds its Trade Risk Limit will reduce its Trade Risk Limit violation, will be discharged and novated in accordance with the rules of the Clearing House.

**5.1.3 EFRPs**

An EFRP executed between Participants pursuant to Rule 4.7 and submitted to the Exchange that will not cause any party to the EFRP to exceed its Trade Risk Limit, or in the case where the Participant already exceeds its Trade Risk Limit, will reduce its Trade Risk Limit violation, will be discharged and novated in accordance with the rules of the Clearing House.