

must be submitted to the Exchange on the same day that the EFRP transaction is executed.

- (f) EFRPs submitted outside of Trading Hours will be queued and cleared in the order of submission when the market is next opened.

4.7.3 Reporting Requirements

The parties to an EFRP shall create and maintain records that identify the transaction as an EFRP and specify the date and time of execution and shall cause the EFRP to be identified and reported to the Exchange in accordance with such procedures as are determined by the Exchange from time to time.

4.7.4 Clearing Requirements

All Nodal Contracts effected as part of EFRPs shall be cleared in accordance with these Rules.

4.8 **Position Transfers**

4.8.1 Position Transfer Process

The Exchange may permit transfer trades to move positions between ITM accounts or Clearing Member accounts for administrative purposes (“**Position Transfers**”) where no change in ownership is involved. Participants and Clearing Members must obtain approval from the Exchange for a Position Transfer; such approval to be granted at the sole discretion of the Exchange. Position Transfers will not contribute to any reported volume, price, or trading range.

4.8.2 Transfer of Positions With Change in Ownership

Subject to CFTC Regulation 1.65, the ~~Exchange Chief Regulatory Officer or the Chief Regulatory Officer’s designee~~, may permit the transfer of positions that involves a change in ownership ~~when the proposed transfer is in the following circumstances:~~

- (a) Transfers made for the purpose of facilitating a restructuring or consolidation of a partnership, investment fund or commodity pool – so long as the managing partner or pool operator remains the same, the transfers do not result in the liquidation of any open positions, and the pro rata allocation of positions in the new account do not result in more than a de minimis change in the value of the interest of any market participant; and
- (b) ~~in connection with, or transfers made~~ as a result of, a merger, asset purchase, consolidation, or other similar non-recurring

corporate transaction between two or more entities, parties where one or more of the parties become the successor in interest to one or more other parties.

~~A party must apply for and obtain prior written approval from the Exchange; such approval to be granted at the sole discretion of the Exchange. The transferred trades must be indicated as transfers that will not contribute to any reported volume, price, or trading range.~~

~~(c) The Exchange Chief Regulatory Officer or the Chief Regulatory Officer's designee may, with the consent of the Clearing Member(s) involved, permit the transfer of existing trades if, in the opinion and sole discretion of the Exchange, the situation so requires and such transfer is deemed (i) to be in the best interests of Nodal Exchange, or the marketplace; or (ii) to be the most appropriate means to remedy an error that resulted from the good faith acts or omissions of any Person.~~

~~A Person seeking to make a transfer with a change in ownership, must apply for and obtain prior written approval from the Exchange; such approval to be granted at the sole discretion of the Exchange. The transferred trades must be indicated as transfers that will not contribute to any reported volume, price, or trading range.~~

4.9 Trade Cancellations; Trade Reviews

4.9.1 Trade Cancellation Authority

The Exchange may adjust trade prices or cancel (bust) trades when such action is necessary to mitigate market disrupting events caused by the improper or erroneous use of the Exchange or by system defects or malfunctions. Notwithstanding any other provision of this Rule 4.9.1, the Exchange may adjust trade prices or cancel any trade if the Exchange determines that allowing the trade to stand as executed may have a material, adverse effect on the integrity of the market. Any decision of the Exchange with respect to an adjustment or cancellation subject to this Rule 4.9.1 shall be final.

4.9.2 Review of Trades

The Exchange may review a trade based on its analysis of market conditions or a request for review by a user of the Exchange. A request for review must be made within eight minutes of the execution of the trade. The Exchange shall promptly determine whether the trade will be subject to review, and upon deciding to review a trade, the Exchange will promptly issue an alert