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January 27, 2011

Mr. David A. Stawick  
Secretary of the Commission  
Office of the Secretariat  
Commodity Futures Trading Commission  
Three Lafayette Centre  
1155 21<sup>st</sup> Street, NW  
Washington, DC 20581

RE: Self Certification of Change to ELX Rule IV-15 Transfers of Positions

Dear Mr. Stawick:

Pursuant to Section 5c(c)(1) of the Commodity Exchange Act, as amended, and Commission Regulation 40.6, ELX Futures, L.P. ("ELX") submits, by self certification, notification to the Commodity Futures Trading Commission ("Commission") that ELX has amended Rule IV-15 Transfers of Positions. The amendments will be effective on trade date February 1, 2011.

**Description of Rule Amendments**

Changes to ELX Rule IV-15 conform ELX rules to industry practice regarding transfers of positions. Specifically the rule is amended in section (d) to allow firms to transfer positions for all ELX contracts at the current settlement price. Currently the rules require that transfers be made at the original trade price.

Additional amendments to section (d) allow transfer of positions for cash settled instruments (e.g. Eurodollar Futures) at the transfer date. The current rule requires that clearing firms maintain the original trade date on the transferred position. This change does not apply to physically delivered contracts including ELX US Treasury Futures contracts because it would impact the delivery process.

New section (e) of the rule includes limitations on transfers that result in offset during the delivery cycle for physically delivered contracts. The new rule only permits such transfers within the delivery cycle to resolve errors on the day the error is found and only if the offset is no more than 1% of open interest.

Amended rule language is provided as an appendix.

ELX Futures has received no opposing views regarding the rule amendments.

ELX hereby certifies to the CFTC, pursuant to the procedures set forth in CFTC Rule 40.6 that the revised provisions of ELX Rule IV-15 comply with the Commodity Exchange Act, as amended, and the regulations promulgated thereunder.

Please contact the undersigned at (212) 294-8056 if you have any questions or need additional information.

**ELX FUTURES, L.P.**



By:

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Name: Neal L. Wolkoff  
Title: CEO

**Appendix**

## TEXT OF RULE AMENDMENTS

\_\_\_\_\_ = additions and ~~strikethrough~~ = deletions

### IV-15 Transfers of Positions

(a) A Clearing Privilege Holder may transfer a position on its books to:

(i) correct errors in an existing Contract, provided that the original trade documentation confirms the error;

(ii) transfer an existing Contract from one account to another within the same Participant where no change in ownership is involved, except as provided for in section (e) below;

(iii) transfer an existing Contract from one Clearing Privilege Holder to another Clearing Privilege Holder where no change in ownership occurs; or

(iv) transfer an existing Contract through operation of law from death or bankruptcy.

(b) Subject to Rule IV-10, a Participant may transfer a position on its books to other accounts Beneficially Owned by such Participant.

(c) Upon written request, the Exchange may, in its sole discretion, allow the transfer of a position as a result of a merger, asset purchase, consolidation, or similar non-recurring transaction for a Clearing Privilege Holder that is an organization.

(d) Transfers of positions pursuant to this Rule IV-15 must be made at the same prices that appear on the books of the transferring Clearing Privilege Holder or Participant, as the case may be transferor, or at the most recent settlement price, and the transfer must indicate the date when the original trade was made except in the case of Eurodollar Futures contracts for which the date of the transfer is also permitted. Each Clearing Privilege Holder or Participant that is a party to a transfer of positions must make and retain records stating the nature of the transaction and the name of the counter-party Clearing Privilege Holder or Participant, as the case may be. Each Clearing Privilege Holder that is a party to a transfer of positions must adhere to the Rules of the Clearinghouse related to transfers of positions and must provide any information required by the Clearinghouse related to such transfer.

(e) Transfers of an existing physically delivered Contract from one account to another where no change in ownership is involved during the delivery month and the two business days prior to the delivery month is not permitted for purposes of offset except to correct a bona fide clerical or operational error on the day that the error is identified and provided that the quantity of the offset does not represent more than one percent of the reported open interest in the affected futures contract month.