



Via Electronic Mail to [submissions@cftc.gov](mailto:submissions@cftc.gov) and [dmosubmissions@cftc.gov](mailto:dmosubmissions@cftc.gov)

March 26, 2013

Ms. Melissa Jurgens  
Secretary  
Commodity Futures Trading Commission  
Three Lafayette Centre  
1155 21st Street, N.W.  
Washington, D.C. 20581

Re: Security Futures Products Rule Submission and Rule Certification  
6 month extension of the minimum block size pilot program.

Dear Ms. Jurgens:

Pursuant to section 5c(c)(1) of the Commodity Exchange Act, as amended (the “Act”), §40.6 and §41.24 of the regulations promulgated by the Commission under the Act, submitted herewith is notification that OneChicago is extending our pilot program for lowered minimum block size for another 6 months.. OneChicago (“OCX”) is self-certifying the extension.

In September 2012, OneChicago initiated a pilot program that lowered our block trade size from 100 contracts to 25 contracts for all products. Reducing the block trade size was based on analysis of our markets that indicated that our average regular non-block trade was 6 contracts and our average block trade was 1,633 contracts. Therefore, lowering the minimum block size would not have a deleterious impact of our marketplace. We provided the Commission staff with monthly reports detailing the results of the pilot program that supported this assertion.

An analysis of the trading activity during the pilot period revealed the following facts:

During the pilot program:

- The mean regular non-block size for the time period was 5 contracts, not significantly different from the 6 contact mean prior to the pilot.
- The mean block size for the pilot period was 1,037 contracts, 207 times larger than the non-block size, and down from 1,546 prior to the pilot.
- Only 5 products traded (regular, block or exchange for physical) on more than 50% of the days between the start of the pilot period and February 28, 2013.
- No product traded every day during the pilot period.

- Only 64 (6%) of our products had more than 10 trades on any day

Based on this analysis, we are extending the pilot for another 6-month period. We will review the activity throughout this period, provide monthly updates to Commission staff and based on our experience during the 6 months period, we will submit an updated block trade size rule at the end of the period.

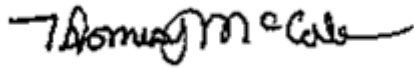
There is no operational impact related to the extension.

Comments on the OneChicago proposed rule change have not been solicited and none have been received.

On behalf of OneChicago, I hereby certify that a copy of the submission has been posted on the OneChicago website at [http://www.onechicago.com/?page\\_id=8917](http://www.onechicago.com/?page_id=8917).

On behalf of OneChicago, I hereby further certify that the amendment complies with the Act and the regulations promulgated thereunder.

Respectfully submitted,

A handwritten signature in black ink that reads "Thomas G. McCabe". The signature is written in a cursive style with a long horizontal flourish at the end.

Thomas G. McCabe  
Chief Operating Officer  
OneChicago, LLC