

# ELX Futures

May 4, 2012

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 for a Short Term Treasury Roll Incentive Program

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 will offer a short-term incentive program in ELX's U.S. Treasury futures (excluding Ultra Bonds) spread transactions with a goal to provide better market quality as participants shift their positions and trading activity from the current June 2012 contracts into the next quarterly contracts expiring in September 2012.

The program will include certain elements, described herein, that are identical to the program offered in the previous period (February 21, 2012 to March 15, 2012). ELX will provide a payment of \$.75 per contract traded as a spread for all U.S Treasury futures (excluding Ultra Bonds) during the period May 21, 2012 to June 15, 2012 to a firm or firms committed to making markets ("Program Participants") in the calendar spreads during that period, with such total payment capped at \$45,000. The program will also provide a rebate of Exchange fees to Program Participants during the period May 21, 2012 to June 15, 2012 for all U.S Treasury futures (excluding Ultra Bonds) calendar spread executions containing June 2012 and September 2012 expirations. ELX will not credit cross trades or trades against affiliates for the rebate or payment.

ELX Futures has received no opposing views regarding introduction of this feature.

ELX hereby certifies to the CFTC, that the revised procedures comply with the Commodity Exchange Act, as amended, and the regulations promulgated thereunder and that a notice of the filing of this submission has been posted on ELX's website.

If you have any questions on this matter, please call me at (212) 610-3639.

Sincerely,

A handwritten signature in black ink, consisting of a large, stylized 'R' followed by a horizontal line extending to the right.

Richard Jaycobs  
Chief Executive Officer  
ELX Futures, L.P.