



August 23, 2012

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

RE: Notice of Amendment to ELX Position Limit and Accountability Rules for its U.S. Treasury Futures.

Dear Mr. Stawick:

Pursuant to Section 5c(c)(1) of the Commodity Exchange Act, as amended, and Commodity Futures Trading Commission ("Commission") Regulation 40.6, ELX Futures, L.P. ("ELX") hereby notifies the Commission that it intends to amend portions of ELX Rules IX-101, IX-102, IX-103, IX-104 and IX-105 related to the position limit and accountability levels of U.S. Treasury Bond Futures, Long Term U.S. Treasury Note Futures, Medium Term U.S. Treasury Note Futures, Short Term U.S. Treasury Note Futures and Ultra Long Term U.S. Treasury Bond Futures ("U.S. Treasury Futures"). The changes are necessary to conform the rules in advance of the introduction of new futures contracts which ELX intends to self certify at a later date but in advance of the intended launch date of September 10, 2012. The structure of the new contracts requires aggregation of positions for purposes of calculating positions and establishing compliance with position limit and accountability rules. The amended language is provided as Appendix A.

In each case, positions in futures referencing identical baskets of deliverable supply but with different reference yields must be aggregated to determine compliance with position limits and accountability level rules. For example, relevant positions held in existing U.S. Treasury Bond Futures must be aggregated with positions held in new 2% U.S. Treasury Bond Futures (to be self certified at a later date) when determining if a person is within the required limits. The revised rules will be effective on September 10, 2012 with the introduction of new futures contracts.

ELX has reviewed the designated contract market core principles as set forth in the Commodity Exchange Act and Commission Regulations as amended and has determined that the changes comply with relevant provisions.

ELX Futures has received no opposing views regarding the rule change described herein.

ELX hereby certifies to the CFTC, that the amendments to ELX Rule Rules IX-101, IX-102, IX-103, IX-104 and IX-105 comply with the Commodity Exchange Act, as amended, and the regulations promulgated thereunder and that a notice of the filing of this submission and a copy of this submission has been posted on ELX's website.

Please contact the undersigned at (212) 829-5241 if you have any questions or need additional information.

Sincerely,

A handwritten signature in blue ink, appearing to read "Daniel McElduff", is centered on the page. The signature is written in a cursive, somewhat stylized font.

Daniel McElduff
Senior Vice-President

Underline indicates additions; ~~strikethrough~~ indicates deletions.

IX-101. U.S. Treasury Bond Futures Rules

(q) Position Limit (~~applicable to the last ten trading days of the expiring futures month~~). ~~25,000~~.

(i) Spot: A spot month position limit of 25,000 futures is applicable at the open of the last ten trading days of the expiring futures delivery month. Positions subject to this limit and calculated as per the requirements of Rule IV-11 must be aggregated with positions in 2% U.S. Treasury Bond Futures.

(r) Position Accountability. ~~40,000~~. An accountability level of 10,000 contracts will apply to single month and all month positions. Positions subject to this level and calculated as per the requirements of Rule IV-12 must be aggregated with positions in 2% U.S. Treasury Bond Futures.

IX-102. Long Term (6 ½ to 10 Year) U.S. Treasury Note Futures:

(q) Position Limit (~~applicable to the last ten trading days of the expiring futures month~~). ~~60,000~~.

(i) Spot: A spot month position limit of 60,000 futures is applicable at the open of the last ten trading days of the expiring futures delivery month. Positions subject to this limit and calculated as per the requirements of Rule IV-11 must be aggregated with positions in 2% Long Term U.S. Treasury Note Futures.

(r) Position Accountability. ~~7,500~~. An accountability level of 7,500 contracts will apply to single month and all month positions. Positions subject to this level and calculated as per the requirements of Rule IV-12 must be aggregated with positions in 2% Long Term U.S. Treasury Note Futures.

IX-103. Medium Term (5 Year) U.S. Treasury Note Futures:

(q) Position Limit (~~applicable to the last ten trading days of the expiring futures month~~). ~~45,000~~.

(i) Spot: A spot month position limit of 45,000 futures is applicable at the open of the last ten trading days of the expiring futures delivery month. Positions subject to this limit and calculated as per the requirements of Rule IV-11 must be

aggregated with positions in 2% Medium Term U.S. Treasury Note Futures.

(r) Position Accountability. ~~7,500.~~ An accountability level of 7,500 contracts will apply to single month and all month positions. Positions subject to this level and calculated as per the requirements of Rule IV-12 must be aggregated with positions in 2% Medium Term U.S. Treasury Note Futures.

IX-104. Short Term (2 Year) U.S. Treasury Note Futures:

(q) Position Limit ~~(applicable to the last ten trading days of the expiring futures month).~~ 25,000.

(i) Spot: A spot month position limit of 25,000 futures is applicable at the open of the last ten trading days of the expiring futures delivery month. Positions subject to this limit and calculated as per the requirements of Rule IV-11 must be aggregated with positions in 2% Short Term U.S. Treasury Note Futures.

(r) Position Accountability. ~~7,500.~~ An accountability level of 7,500 contracts will apply to single month and all month positions. Positions subject to this level and calculated as per the requirements of Rule IV-12 must be aggregated with positions in 2% Short Term U.S. Treasury Note Futures.

IX-105. Ultra Long-Term U.S. Treasury Bond Futures.

(q) Position Limit ~~(applicable to the last ten trading days of the expiring futures month).~~ 20,000.

(i) Spot: A spot month position limit of 20,000 futures is applicable at the open of the last ten trading days of the expiring futures delivery month. Positions subject to this limit and calculated as per the requirements of Rule IV-11 must be aggregated with positions in 2% Ultra Long-Term U.S. Treasury Bond Futures.

(r) Position Accountability. ~~10,000.~~ An accountability level of 10,000 contracts will apply to single month and all month positions. Positions subject to this level and calculated as per the requirements of Rule IV-12 must be aggregated with positions in 2% Ultra Long-Term U.S. Treasury Bond Futures.