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February 2, 2007

OFFICE OF THE SECRETARIAT

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Ms. Eileen A. Donovan
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

Dear Ms. Donovan:

On behalf of my client, OneChicago, LLC, and pursuant to section 5c(c)(1) of the Commodity Exchange Act, as amended (the "Act"), and section 41.24 of the regulations promulgated by the Commission under the Act, submitted herewith is a rule amendment to the OneChicago, LLC ("OneChicago") "Policies: Block Trades, Pre-Execution Discussions and Cross Trades" ("Block Trade Policy"). The rule amendment will be effective on February 5, 2007. OneChicago is amending the minimum contract size of its Block Trade Policy.

There are no opposing views that are not incorporated into this rule amendment.

On behalf of OneChicago, I hereby certify that that the amendment to the initial listing standard for single stock futures complies with the Act and regulations promulgated thereunder.

Regards,

/s/ Madge M. Piro*

* Not Licensed in the District of Columbia. Licensed in Michigan and Illinois. Practice Limited to Federal Securities and Commodity Futures Law.

OneChicago Policies: Block Trades, Pre-Execution Discussions and Cross Trades

Block Trades

Pursuant to OneChicago Rule 417, the Exchange permits eligible contract participants, see Rule 417(a), to execute block trades away from the public auction market in privately negotiated transactions for a minimum of 100 contracts per transaction, or a minimum number of contracts equivalent to 10,000 shares of the underlying security (or combined securities if a relevant corporate event has occurred) for futures contracts based on a single security (“Single Stock Futures”) that have trading units greater than 100 shares of the underlying security (or combined securities if a relevant corporate event has occurred). All block trades must be executed no earlier than one-half hour before trading begins in the Contract of the block trade on the Business Day of execution and no later than one-half hour after trading ends in the Contract of the block trade on the Business Day of execution.

Each firm executing a side of a block trade must have at least one designated person preauthorized to report block trades. Only OneChicago member firms with a clearing relationship at The Options Clearing Corporation or the Chicago Mercantile Exchange Clearing Division will be allowed to report a block trade.

All block trades must be reported to OneChicago without delay after the trade is executed and must include the basic terms of the trade, including the relevant Contract, contract month, price,¹ quantity, time of execution, counterparty clearing member for each block trade and, if applicable, the underlying commodity. Except for electronically generated forms, the seller is obligated to call OneChicago Operations Management (“OOM”) Help Desk without delay after the trade is negotiated to notify the Exchange of the basic terms of the trade, including the Contract, contract month, price, quantity, time of execution and contra-party information. If the transaction is a spread or combination, such as when one party is rolling a position into the next contract month,² the seller of the month closest to expiration is responsible for reporting the entire transaction. In the case of phoned in reports, the OOM Help Desk will provide the caller a Trade Identification (“Trade ID”) for the block trade. After the parties have reported a block trade, the OOM Help Desk will report both sides of the trade to the OneChicago trade engine. The trade engine will then relay the block trade terms to the OneChicago price distribution mechanism, and OneChicago’s matched trade database.

In all cases, the buyer and seller must complete and transmit a Block Trade Report in a form and method approved by OneChicago. In case of a phoned in trade report, both

¹ In some cases a combination of trades may be necessary to achieve a specific price differential for the overall trade event. In these cases, sufficient information must be provided to link related legs to the block trade event.

² For purposes of this policy, regardless of the type of form used to report the trade, the total quantity of the legs of a spread or a combination must meet the minimum contracts requirement.

sides must include the Trade ID given by the OOM Help Desk to the seller at the time of his call. It is the responsibility of the buying and selling firms to effect any subsequent allocations or necessary updates to non-critical matching fields utilizing their chosen post-trade processing system.

To protect market integrity during the negotiation and reporting period, any party with knowledge of the pending block trade is prohibited from entering offsetting orders in the specific or any related OneChicago product for the benefit of the account or accounts related to a party to the block trade until the block trade has been reported to and disseminated by the OneChicago price distribution mechanism. Additionally, no party with knowledge of the pending block trade report is allowed to exercise discretion by withholding (or placing) orders for any account that would have (or would not have) been placed but for the knowledge of the pending block trade until the block trade has been reported to and disseminated by the OneChicago price distribution mechanism. Parties subject to the jurisdiction of a member or an affiliate of the Intermarket Surveillance Group (“ISG”) are further prohibited from submitting related offsetting orders on OneChicago if they utilize block trade reporting facilities of any other ISG participant exchange until such trades have been disseminated to the marketplace via the standard public reporting mechanism for that exchange.

OneChicago considers busting block trades to be a serious matter and may deny a bust request based on the factors surrounding the request, including but not limited to the market impact of the original report, the amount of variation between the block trade price and the market price at the time of the report and the length of time transpiring since the block trade was reported to the public. Fees may be levied for busting a block trade.

Any attempt to circumvent this policy or misrepresent a transaction as a block trade will be forwarded to the appropriate party for investigation.

Pre-Execution Discussions

In accordance with OneChicago Rule 614, the Exchange permits Members and Access Persons to engage in pre-execution discussions pursuant to which one party may agree in advance to take the opposite side of the other party’s order for a transaction to be executed on the Exchange, on the following conditions:

1. Customers of each such party must consent to allow pre-execution discussions with other market participants;
2. Any Member or Access Person who is solicited to participate in a OneChicago transaction through pre-execution discussions shall not (i) disclose to any other party the details of such discussions or (ii) enter an order or quote through the Exchange to take advantage of information conveyed during such discussions unless such Member or Access Person has agreed during the pre-execution discussions to participate in the transaction in accordance with this policy and the order or quote is entered to implement that agreement; and

3. Except for block trades conducted pursuant to Rule 417 and exchange of future for physical transactions conducted pursuant to Rule 416, a period of four seconds shall elapse between entering the first order or quote and entering the second order for the opposite side. The order or quote initially entered may be filled or lifted by a third party during the four-second waiting period rather than consummating the transaction with the intended party as contemplated by the pre-execution discussions.

Cross Trades

In accordance with OneChicago Rules 409 and 610, a Member may cross orders, provided that the Member enters one side of the trade (which shall be the Customer's side in the event that the Member or its affiliate is taking the other side) into OneChicago's trading system at least four seconds before entering the order for the opposite side.