

## 4.6 Block Trades

4.6.1 The Exchange shall designate the Nodal Contracts in which Block Trades shall be permitted and determine the minimum block size for such transactions as described herein. Appendix B to these Rules (“Minimum Block Sizes for Nodal Exchange Contracts”) sets forth a listing of minimum block sizes for Nodal Contracts.

4.6.2 The following Rules shall govern Block Trades:

- (a) A Block Trade must be limited to large transactions appropriate for each listed contract, *i.e.*, a size larger than the size in which a single buy or sell order is reasonably anticipated to be able to be filled in its entirety in the CLOB without incurring a substantial price concession. Orders may not be aggregated in order to achieve the minimum transaction size unless expressly permitted under Applicable Law.
- (b) Each Participant entering into a Block Trade must meet the minimum financial requirements outlined in Rule 3.4.1. ~~be an Eligible Contract Participant.~~
- (c) An Authorized Broker may submit a Block Trade to the Exchange on behalf of Participants that have specified that such Block Trade was executed subject to the Rules of the Exchange.
- (d) The price at which a Block Trade is executed must be fair and reasonable in light of (i) the size of the Block Trade, (ii) the prices and sizes of other Transactions in the same contract at the relevant time, (iii) the prices and sizes of transactions in other relevant markets, including the related swap markets, at the relevant time, and (iv) the circumstances of the markets or the Participants to the Block Trade.
- (e) Block Trades shall not affect Transactions executed on the Trading Platform.
- (f) Parties to a Block Trade must ensure that each Block Trade is submitted without delay upon execution of the trade, in no event later than fifteen (15) minutes after execution via an approved submission method. The submission must include the Nodal Contract(s), contract month(s), price, quantity of the Transaction, time of execution, the respective Clearing Member accounts, as well as any other information that the Exchange may require. The Exchange shall promptly publish Block Trade price and volume information separately from the reports of Transactions executed on the Trading Platform.