



Office of In-House Counsel, LLC
1300 Pennsylvania Avenue, N.W.
Suite 700
Washington, DC 20004
202-204-3088
Fax: 202-318-9105

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OFC. OF THE SECRETARIAT

Madge M. Piro*
Chief Executive Officer

May 6, 2005

Ms. Jean A. Webb
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. Webb:

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 OneChicago, LLC ("OneChicago") EFP Transactions: Guidelines and Reporting Procedures.

The effective date of this amendment is May 9, 2005. There are no opposing views that are not incorporated into this amendment.

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

/s/ Madge M. Piro

* Practice Limited to Federal Securities and Commodity Futures Law. Not Licensed in DC

EFP Reporting

OneChicago EFP Transactions: Guidelines and Reporting Procedures

EFP Transaction Prerequisite

Prior to executing Exchange of Futures for Physical (EFP) transactions, firms guaranteeing either side of such a transaction must file a registration list of Authorized Block/EFP Trade Reporters with OneChicago. This list must be signed and submitted by a Responsible Trader (See OneChicago Rule 513) ~~of the clearing member firm~~. That form must also contain a default value to be used by OneChicago in the event that the registered reporter does not have a unique broker ID. Only OneChicago member firms with a clearing relationship at The Options Clearing Corporation or the Chicago Mercantile Exchange Clearing Division or OneChicago members with a reporting ID that are trading for their proprietary account(s) will be allowed to report an EFP trade. Notwithstanding the foregoing, OneChicago members may directly contact OneChicago and at OneChicago's discretion may receive a reporting ID in order to report EFP transactions for their own proprietary account(s).

Procedures:

1. All parties to the transaction ("The Parties") must exchange their respective Trade Reporter IDs and agree upon a unique trade ID (up to six characters in length) while recording their trade terms.
2. The Parties must then deliver to OneChicago a completed EFP Transaction Report in a form and manner approved by the Exchange ~~form~~ within a reasonable period of time, ~~to the OneChicago Operations Management (OOM) Help Desk via email (OOM@CBOE.com) or fax (312-786-7050).~~
3. The OOM Help Desk will compare the details and of the parties' reports and - if these reports match -- will post the EFP transaction to the OneChicago match engine as a locked-in trade. This will cause the EFP transaction to be disseminated in OneChicago's market data stream and sent to post-trade processing and clearing. Trades reported after 3:30 p.m. Central Time, however, may not be posted until the following day. Post trade modification of EFP trades will be subject to the same cutoff constraints as all other reported trades for the day. On expiration Fridays, EFPs must be reported to the OOM by 3:00 p.m. Central Time for expiring contracts.
4. The Parties should contact their respective back offices to insure that the trade details are reviewed in post-trade processing for accuracy. Failure to do so

may cause the EFP transaction to be reported to clearing with transcription errors.

5. The Parties must compile and retain accurate records of the associated physical asset transfer for audit purposes.
6. Any attempt to misrepresent a non-EFP transaction as an EFP or otherwise misrepresent a true EFP transaction as a standard transaction will be forwarded to appropriate parties for investigation.
7. Requests for breaking or “busting” EFP trades will be considered a serious matter. In determining whether or not to bust an EFP, OOM may consider factors such as the size of the initial report, the variation of the price from the market price at the time of the report, the length of time that has transpired from the trade report and market impact of the initial report. Fees may be levied to discourage erroneous reports and bust requests.