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OFFICE OF THE SECRETARIAT

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OneChicago ✕

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May 19, 2010

Mr. David Stawick
Secretary
Commodity Futures Trading Commission
Three Lafayette Centre
1155 21st Street, N.W.
Washington, D.C. 20581

Re: OneChicago Policy Revision: Cross Trades
Security Futures Products Rule Submission and Rule Certification

Dear Mr. Stawick:

On behalf of OneChicago, LLC ("OCX" or "Exchange"), 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 an amendment to **OCX Policy Re: Block Trades, Pre-Execution Discussions and Cross Trades (the "Policy")** to clarify the meaning of a cross-trade in an electronic marketplace.

Presently the Policy refers only to the crossing of two orders where the Member or Access Person is taking the other side of the order. In such a situation, the Member or Access Person must expose the order to the market and wait four seconds before entering the order for the opposite party. The amended policy makes it clear that:

...any Member or Access Person shall not be in violation of Rule 409 and 610 due to cross trades as defined above, where neither Member nor Access Person has knowledge of the other's Order and there is no coordination or prearrangement of the cross trade, provided that the relevant Member or Access Person shall be responsible, upon the request of OCX, to demonstrate to OCXs reasonable satisfaction, that neither Member nor Access Person had knowledge of the other's Order.

We believe this new language eliminates any confusion regarding cross trading where orders are entered electronically, without any prearrangement or intent to violate the Rules of the Exchange and executed in less than four seconds. Accordingly we are amending the Policy to clarify this point.

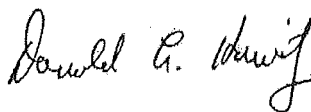
The proposed rule changes are included as Attachment A. Any deletions are marked by a strikethrough (~~xxx~~) and additions are underlined ().

This Rule amendment will be effective on May 21, 2010.

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

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

Sincerely,

A handwritten signature in black ink, appearing to read "Donald L. Horwitz". The signature is written in a cursive style with a large, looped initial "D".

Donald L. Horwitz
Managing Director and General Counsel

Encl: Attachment A

Cross Trades

1. In accordance with OneChicago Rules 409 and 610, any Member or Access Person may cross orders, provided that the Member or Access Person 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.

2. Notwithstanding the foregoing, any Member or Access Person shall not be in violation of Rule 409 and 610 due to cross trades as defined above, where neither Member nor Access Person has knowledge of the other's Order and there is no coordination or prearrangement of the cross trade, provided that the relevant Member or Access Person shall be responsible, upon the request of OCX, to demonstrate to OCXs reasonable satisfaction, that neither Member nor Access Person had knowledge of the other's Order.

3. This Policy recognizes the electronic nature of the Exchange and the order entry and trading processes associated therewith.

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