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OFFICE OF THE
SECRETARY

June 10, 2011

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

Re: OCX Rule 417 - 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 a rule amendment to **OCX Rule 417 – Block Trading** to clarify that prices for block trades must be reasonable.

Presently this clarification is only presented to the market in a May 11, 2011 OneChicago notice. The OneChicago Regulatory Oversight Committee has reviewed and approved this rule change.

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 Wednesday June 15, 2011.

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,

Thomas G. McCabe
Chief Operating Officer

Encl: Attachment A

417. Block Trading

- (a) Clearing Members, Exchange Members and Access Persons may enter into transactions outside the OneChicago System, at reasonable prices mutually agreed, with respect to Contracts that have been designated by the Exchange for such purpose, provided all of the following conditions are satisfied (such transactions, "Block Trades"):

(i)– (ii) [No Changes]

(b)– (g) [No Changes]

* Amended June 15, 2011

OneChicago ✕

June 10, 2011

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

Re: OCX Rule 414 - 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 a rule amendment to **OCX Rule 414 – Position Limits and Position Accountability**, to add a section stating that futures positions established as substitutes for existing cash equity positions are “qualified hedge positions”. Other changes merely reflect re-numbering of existing items to accommodate the new section.

Presently this clarification is only presented to the market in a November 11, 2009 OneChicago notice. The OneChicago Regulatory Oversight Committee has reviewed and approved this rule change.

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 Wednesday June 15, 2011.

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,



Thomas G. McCabe
Chief Operating Officer

Encl: Attachment A

414. *Position Limits and Position Accountability* *

(a) [No Change]

(b) Upon application to the Exchange in accordance with paragraph (c) below and the subsequent approval by the Exchange, qualified hedge transactions shall be exempt from the position limits. For purposes of this Rule 414, the term “qualified hedge transaction” shall include:

(i) Substituting futures positions for existing cash equity positions (e.g., selling (buying) an established cash equity position and buying (selling) the corresponding security futures position)**

(ii) any transaction or position in a particular Contract that represents a substitute for transactions to be made or positions to be taken at a later time in the commodity underlying such Contract, provided the transaction entered into or position taken on the Exchange is economically appropriate to reduce risks arising from:

(i) (A) any potential change in the value of assets that a Person owns, produces, manufactures, processes or merchandises or anticipates owning, producing, manufacturing, processing or merchandising;

(ii) (B) any potential change in the amount of liabilities that a Person owes or anticipates incurring;

(iii) (C) any potential change in the value of services that a Person provides, purchases or anticipates providing or purchasing; or

(iv) (D) any other good cause shown, as determined by the Exchange in its sole discretion

(c) - (g) [No Change]

* Amended on October 7, 2009,

** Added June 15, 2011