

Date: June 19, 2012

Re: **OCX Rule 416 Exchange of Future for Physical**
OCX Rule 417 Block Trading
(Guidance for reporting bi-lateral Exchange of Future for Physical and bi-lateral Block Trades).

Effective Date: July 5, 2012

OneChicago (“OCX”), in response to OneChicago trading community inquires, would like to clarify the term “without delay” in regards to the reporting/posting of a bi-lateral Exchange of Future for Physical (“EFP”) and bi-lateral Block Trades to OCX.

A deal is “completed” at the moment two parties agree upon the price of the single stock future to be posted at OCX. Market participants may agree on trade prices based on executions in other related markets including the underlying stock markets, related stocks, equity options, or OTC trades. For clarity, the related market trades may be executed at different times and prices over the course of a trading day, including, without limitation, at the close of the market, at the opening of the market or throughout the day in a manner designed to track the volume weighted average price.

During normal market conditions, all completed bi-lateral EFP and Block Trades must be reported/posted to OCX within 5 minutes of the bi-lateral trade being completed by the parties.

To complete compliance with this requirement, one party must post the completed deal on OCX.BETS “without delay” and the opposing party must accept the deal “without delay”, i.e., within 5 minutes.

Any questions can be directed to marketsurveillance@onechicago.com or 312.424.8530.