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OFC. OF THE SECRETARIAT

September 23, 2008
2008-04 (Corrected)

Notice to Members

Relaxation of Market Maker Conditions

The Securities and Exchange Commission (SEC) has recently recognized the “continued potential of sudden and excessive fluctuations of securities prices and the disruption in the functioning of the securities markets”¹. Additionally, on behalf of the Commodity Futures Trading Commission (CFTC) Acting Chairman Walt Lukken observed that:

These are extraordinary times in the financial markets. The CFTC continues to coordinate closely with our sister regulators in the U.S. and overseas to ensure that futures customers are protected under the commodity futures laws and to facilitate the continued functioning of the commodity futures and options markets during this challenging time.²

In consideration of the SEC Order and the CFTC Statement, in addition to its own monitoring and surveillance, OneChicago, LLC (“OneChicago” or the “Exchange”) has determined, pursuant to Exchange Rule 515(n) that there are “unusual market conditions” and that the market maker requirements regarding the minimum bid/ask spread set forth therein should be “relaxed” until October 2, 2008, with an extension until October 17, 2008, if the Exchange deems it necessary. Market Makers are requested, in accord with Exchange Rules, to use their best efforts to “quote continuously and competitively” during this period.

¹ Securities Exchange Act Release No. 34-58592, September 18, 2008.

² Commodity Futures Trading Commission Release No. 5551-08, September 19, 2008.