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May 27, 2010

Gary Gensler,  
Chairman,  
Commodity Futures Trading Commission,  
Three Lafayette Center,  
1155 21st, N.W.,  
Washington, D.C. 20581.

Re: ELX Futures, L.P./Exchange of Futures for Futures Rule

Dear Chairman Gensler:

On behalf of ELX Futures, L.P. (“ELX”), I am writing to supplement our prior letters to you regarding ELX Rule IV-15 (the “EFF Rule”), which has been approved by the Commission and which authorizes the execution of Exchanges of Futures for Futures (“EFFs”) on ELX. In particular, the purpose of this letter is to clarify the actions that we are requesting that the Commission take with respect to the statements and actions of the Chicago Board of Trade (“CBOT”) and its parent company, CME Group, Inc. (“CME Group”) in connection with the EFF Rule. As we have explained in our prior letters, the CBOT and CME Group, by their statements and actions, have effectively prevented market participants from using the approved EFF Rule and, as a result, not a single EFF has yet been executed, despite the interest expressed by market participants.

In our prior letters, we have set out in detail our analysis regarding the conduct of the CBOT and CME Group, the Commission’s authority and the need for Commission action. We do not believe it is necessary to restate that analysis here, and we refer you to our prior letters in that regard. In addition, in our prior letters, we have addressed generally the types of actions the Commission might take to permit the effectuation of the EFF Rule and the Commission’s approval. However, we thought it might be helpful to provide greater clarity with respect to these actions. Accordingly, pursuant to our prior letters, we respectfully request that the Commission direct the CBOT and CME Group to (1) accept the submission of EFFs involving contracts listed on ELX (“ELX Contracts”) and contracts listed on CBOT or another exchange subsidiary of CME Group (“CME Contracts”), pursuant to CME Rule 538 or any comparable rule of CBOT or such other exchange that is applicable in a given context; and (2) refrain from

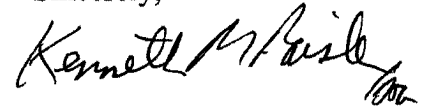
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taking any enforcement action, and from threatening to take enforcement action, against any party that enters into or proposes to enter into an EFF, pursuant to ELX Rule IV-15, between ELX Contracts and CME Contracts.

We would of course be pleased to discuss these issues further with the Commission or its staff. We very much appreciate your consideration of and attention to this important matter.

Sincerely,



Kenneth M. Raisler

cc: Mr. David Stawick  
(Secretary)

Mr. Michael Dunn  
(Commissioner)

Mr. Bart Chilton  
(Commissioner)

Ms. Jill Sommers  
(Commissioner)

Mr. Scott O'Malia  
(Commissioner)

Mr. Dan Berkovitz  
(General Counsel)

Neal Wolkoff  
(ELX Futures, LLC)