

October 15, 2012

VIA E-MAIL

Ms. Sauntia Warfield
Office of the Secretariat
Commodity Futures Trading Commission
Three Lafayette Centre
1155 21st Street, N.W.
Washington, DC 20581

**RE: Regulation 40.6(a) Rule Certification. New York Mercantile Exchange, Inc. & Commodity Exchange, Inc.
Submission # 12-331: Reduction in Block Trade Minimum Thresholds in COMEX Core Metals Products, Establishment of Block Trade Minimum Thresholds in Certain NYMEX & COMEX Metals Contracts, Increase in Block Trade Minimum Thresholds in Four NYMEX Power Products and Issuance of NYMEX & COMEX Market Regulation Advisory Notice RA1204-4**

Dear Ms. Warfield:

The New York Mercantile Exchange, Inc. ("NYMEX") and Commodity Exchange, Inc. ("COMEX") (collectively, the "Exchanges") are notifying the Commodity Futures Trading Commission ("CFTC" or "Commission") that they are self-certifying via this Submission the following:

- A reduction of block trade minimum thresholds in three core COMEX metals futures and two core COMEX metals options products;
- The establishment of new block trade minimum thresholds in 26 NYMEX & COMEX metals products;
- An increase in block trade minimum thresholds in four NYMEX power products; and
- The issuance of NYMEX and COMEX Market Regulation Advisory Notice RA1204-4 ("RA1204-4") concerning block trades.

These changes will be effective on October 30, 2012.

I. Reduction of Block Trade Minimum Thresholds in COMEX Core Metals Products:

The reduction of existing block trade minimum thresholds in Gold futures ("GC") and options ("OG"), Silver futures ("SI") and options ("SO"), and Copper futures ("HG") is the result of an analysis of existing block trade minimum thresholds in these products, in addition to volume/open interest information for a one-year period from July 2011 through June 2012 and transaction information and analysis of bids and offers in the CME Globex central limit order book ("CLOB") during Regular Trading Hours ("RTH") (defined as 8:00 a.m. – 2:30 p.m. Eastern Time ("ET"), Exchange of Options for Options ("EEO") transactions in OG and SO submitted through CME ClearPort ("ClearPort") from January 2011 through June 2012 and input from market participants. Limiting the CLOB analysis to RTH ensured that the results were not influenced by less liquid times during the trading session which would have resulted in lower block threshold minimums than the reductions being adopted.

Detailed information on the analysis of volume and transaction information and CLOB bid/offer information has been provided to Commission staff under separate cover; however the methodology behind the analysis remains the same as that used for the analysis concerning the reductions in minimum

block trade thresholds for NYMEX core energy futures and options contracts under Submission # 12-292R dated September 27, 2012.

With respect to the three metals futures products where the minimum block trade threshold is being reduced, COMEX concluded that the new levels are still a number larger than the level at which a single buy or sell order is customarily able to be filled in its entirety in the centralized market without incurring a substantial price concession, which is a standard proposed by the Commission in its December 22, 2010, Notice of Proposed Rulemaking for Core Principles and Other Requirements for Designated Contract Markets (RIN 3038-AD09). With respect to the two options contracts, there was insufficient CLOB activity to identify average slippage. For OG and SO, we relied on EOO transactions in the same manner as we did for the block levels being established in the 26 additional NYMEX metals products. The reductions in minimum block trade thresholds for the five COMEX metals products are as follows:

- GC – from 200 to 25 contracts
- SI – from 200 to 25 contracts
- HG – from 100 to 25 contracts
- OG – from 300 to 50 contracts
- SO – from 150 to 25 contracts

II. Establishment of Block Trade Minimum Thresholds in 26 NYMEX and COMEX Metals Products

Block trade minimum thresholds are being established in a group of 26 NYMEX and COMEX metals futures and options products that today, with the exception of Platinum futures (“PL”) and Palladium futures (“PA”), transact almost exclusively outside of the centralized market as transitory Exchange for Risk (“EFR”) or EOO transactions pursuant to NYMEX or COMEX Rule 538 (“Exchange for Related Positions”), as applicable. These transactions are initially bilaterally negotiated as contingent OTC contracts outside the jurisdiction of NYMEX and COMEX and are subsequently cleared as futures or options after submission to the Clearing House through ClearPort. ClearPort began operation in 2002 and today, ClearPort products have established more than 34 million contract of open interest. Unlike block trades, Exchange for Related Position transactions do not have any minimum threshold requirements attendant to their execution.

On October 12, 2012, the CFTC's swap definition becomes effective. While the CFTC issued time-limited no-action relief to market participants on October 12, 2012, such that the swap component of transitory EFRs and EOOs will not be considered in calculating the aggregate gross notional amount for purposes of the swap dealer de minimis exception, commercial market users continue to advise us that they would prefer to enter into futures or options contracts from inception, rather than continuing to rely on executing their transactions in the OTC swap market and submitting them to NYMEX to clear as futures or options.

In order to address this request, we are adopting an additional means of execution to allow certain metals contracts to be traded as block trades, effective October 30, 2012. This will enable market participants to negotiate transactions in these products as futures or options subject to NYMEX or COMEX Rule 526, as applicable. These contracts are eligible to trade via open outcry on the trading floor and/or on CME Globex. We are thus ensuring that our customers have several choices attendant to the execution of transactions in these products.

Establishing block trading for these products will provide the regulatory certainty that is applicable to the trading of futures and options to our customers with respect to the established pool of open interest in ClearPort metals products, and ensure that market participants have a viable means of transacting in these products subject to our rules. NYMEX and COMEX are establishing block thresholds that vary from 5 to 100 contracts. Given that these products have broadly speaking not generated transactions in the centralized market due to their specialized nature and limited liquidity, NYMEX and COMEX were not able to perform the typical types of analyses that would otherwise be employed in setting an appropriate block trade level. Instead, we determined that the block levels in these metals products would be the same across product sub-categories and be based on the most liquid product(s) in a particular sub-category. In these cases, liquidity is based on a review of transaction information clearing as an EFR or EOO. The block level for the sub-category was set at a level below which 25% of the executed

transactions in the most liquid product(s) in the sub-category occurred during the 18-month time period reviewed, which was January 2011 through June 2012. With respect to PL and PA, however, we conducted a CLOB analysis similar to that for the three core metals futures contract (GC, SI and HG) in determining the minimum block trade thresholds as these contracts were determined to have reasonable liquidity levels in the centralized market.

NYMEX and COMEX will review the appropriateness of all block levels on an annual basis and as market circumstances warrant. As a result of this effort, NYMEX and COMEX are effectively installing block minimum thresholds on futures and options products where there have been none in the past decade. The establishment of block trading minimum thresholds in the 26 metals products will improve the existing trading model by ensuring price dissemination to the marketplace where today no such price dissemination exists as a result of the products trading as transitory EFRs and EOs. Lastly, we note that in order to solicit or accept block orders in these products, all U.S. domiciled parties will need to have appropriate CFTC registration.

III. Reduction of Block Trade Minimum Thresholds in Four NYMEX Power Products

In Submission # 12-292R, NYMEX self-certified block trade minimum thresholds in several hundred energy products. In four power products, NYMEX established a block trade minimum of one (1) contract. Pursuant to a request by staff of the Division of Market Oversight, NYMEX is increasing the block trade threshold in the following four power products from one (1) to five (5) contracts. The affected products are:

- NYISO Zone A Peak LBMP futures (KA)
- NYISO Zone G Peak LBMP futures (KG)
- NYISO Zone J Peak LBMP futures (KJ)
- PJM 50 MW Calendar-Month LMP options (PML)

IV. Issuance of Revised NYMEX & COMEX Market Regulation Advisory Notice RA1204-4

In order to provide the marketplace information on these changes, the Market Regulation Department will issue NYMEX & COMEX Market Regulation Advisory Notice RA1204-4 on October 17, 2012.

The reductions in the block thresholds in the core metals futures and options products, the new block trade minimum thresholds in the 26 other metals contracts and the increase in the block trade minimum threshold in four NYMEX power products appear in Exhibit A. Market Regulation Advisory Notice RA1204-4 appears in Exhibit B.

The Market Regulation Department and the Legal Department collectively reviewed the designated contract market core principles ("Core Principles") as set forth in the Commodity Exchange Act ("Act"). During the review, we have identified that the changes described above may have some bearing on the following Core Principles:

Availability of General Information: As required by this Core Principle, NYMEX and COMEX are providing market authorities, market participants and the public information concerning the reductions in the block trade minimum thresholds in the five metals products, the new block trade minimum thresholds in 26 additional metals products and the increase in the block trade minimum threshold in four NYMEX power products via NYMEX & COMEX Market Regulation Advisory Notice RA1204-4. This Advisory Notice will be disseminated to the marketplace on October 17, 2012, in advance of the October 30, 2012, effective date of the changes.

Daily Publication of Trading Information: Block trades are separately identified in the price stream disseminated to the marketplace and the volume of block trades is also available on the CME Group website and in the daily bulletin.

Execution of Transactions: Core Principle 9 permits a designated contract market ("DCM") to authorize for bona fide business purposes transactions executed away from the DCM's centralized marketplace, and NYMEX and COMEX have had block levels in several metals

futures and options contracts for quite some time. The addition of block minimum thresholds in the 26 metals futures and options products is intended to ensure that there remains a viable means for market participants to continue to transact in products in light of upcoming changes related to transacting in the OTC market. Additionally, the marketplace will have pricing information on these transactions which they do not have under current circumstances wherein the futures and options resulting from execution as a transitory EFR or EOO. The reductions in the block trade minimum thresholds in the COMEX core metals futures and options products is the result of an analysis of current block levels which show that the new levels are still set at a threshold higher than the level at which a transaction could be executed in the CLOB without incurring substantial price concessions. The Commission has been provided more detailed analysis on these reductions under separate cover.

Trade Information: As with all other trades in Exchange products, trade information attendant to block trades is recorded and safely stored by the Exchange. Additionally, block trades are currently integrated into the Market Regulation Department's suite of proprietary regulatory systems, and are uniquely identifiable by their trade type in those systems. As with all other block trades, block trades in the 26 metals products will be incorporated into the Department's review of daily trading activity to detect any violations of the rules attendant to their execution.

The Exchange certifies that the issuance of RA1204-4 complies with the Act and regulations thereunder. There were no substantive opposing views to this proposal.

The Exchange certifies that this submission has been concurrently posted on the Exchange's website at <http://www.cmegroup.com/market-regulation/rule-filings.html>.

If you have any questions regarding this submission, please contact Robert Sniegowski, Market Regulation, at 312.341.5991 or via email at Robert.Sniegowski@cmegroup.com. Alternatively, you may contact me at 312.930.8167 or via email at Sean.Downey@cmegroup.com. Please reference NYMEX/COMEX Submission # 12-331 in any related correspondence.

Sincerely,

/s/ Sean Downey
Director & Assistant General Counsel

Attachments: Exhibit A – Block Trade Minimum Threshold Table
Exhibit B – RA1204-4

Exhibit A

Products	Futures	Options
Precious Metals		
Core Gold Contracts		
Gold Futures (GC)	25	
Gold Options (OG)		50
Core Silver Contracts		
Silver Futures (SI)	25	
Silver Options (SO)		25
Core Platinum Group Metals (PGM) Contracts		
Platinum Futures (PL)	10	
Platinum Options (PO)		10
Palladium Futures (PA)	10	
Palladium Options (PAO)		10
Other Precious Metals Contracts		
Short-term Gold Options (L01-L31)		10
Gold Volatility Index (VIX) Futures	5	
Gold Volatility Index (VIX) Options		5
Base Metals		
Core Copper Contracts		
Copper Futures (HG)	25	
Copper Options (HX)		10
Other Base Metals Contracts		
Copper Financial Futures (HGS)	5	
Copper Average Price Options (CAP)		5
Aluminum MW US Transaction Premium Platts (25MT) Futures (AUP)	10	
Ferrous Metals		
North American Steel Contracts		
U.S. Midwest Domestic Hot-Rolled Coil Steel Index Futures (HR)	25	
U.S. Midwest Domestic Hot-Rolled Coil Steel Index Average Price Options (HRO)		25
U.S. Midwest #1 Busheling Ferrous Scrap (AMM) Futures (BUS)	25	
European Steel Contracts		
Steel Billet, FOB Black Sea (Platts) Futures (SSF)	5	
HMS 80/20 Ferrous Scrap, CFR Turkey (Platts) Futures (FSF)	5	
European Hot Rolled Coil, Ex-Works Ruhr Germany (Platts) Futures (NSF)	5	
Chinese Steel Contracts		
Chinese Steel Rebar HRB400 (Mysteel) Futures (RBR)	10	

Products	Futures	Options
Iron Ore Futures and Options		
Iron Ore 62% Fe, CFR China (TSI) Futures (TIO)	10	
Iron Ore 62% Fe, CFR China (TSI) Average Price Options (ICT)		10
Iron Ore 62% Fe, CFR North China (Platts) Futures (PIO)	10	
Iron Ore 62% Fe, CFR China (Platts) Average Price Options (ICP)		10
Coking Coal Futures Contracts		
Australian Coking Coal (Platts) Futures (ACL)	5	
Australian Coking Coal (Argus) Low Vol Futures (ACR)	5	
Australian Coking Coal (Platts) Low Vol Futures (ALW)	5	
Other Contracts		
UxC Uranium U3O8 Futures (UX)	100	

Increase in Block Trade Minimum Thresholds in Four NYMEX Power Products

NYISO Zone A Peak LBMP Futures (KA)	45
NYISO Zone G Peak LBMP Futures (KG)	45
NYISO Zone J Peak LBMP Futures (KJ)	45
PJM 50 MW Calendar-Month LMP Option (PML)	45

Exhibit B

MARKET REGULATION ADVISORY NOTICE

Exchange	NYMEX & COMEX
Subject	Block Trades
Rule References	Rule 526
Advisory Date	October 17, 2012
Advisory Number	NYMEX & COMEX RA1204-4
Effective Date	October 30, 2012

This Advisory Notice supersedes NYMEX & COMEX Market Regulation Advisory Notice RA1203-4R from October 1, 2012. It is being issued to notify the marketplace that pending all relevant regulatory review periods, effective on trade date October 30, 2012:

- COMEX will reduce block trade minimum thresholds in three core metals futures contracts and two core metals options contracts;
- NYMEX and COMEX will begin to permit block trading in an additional 26 metals products; and
- NYMEX will increase the block trade minimum threshold in the following four power products from 1 to 5 contracts
 - NYISO Zone A Peak LBMP futures (KA)
 - NYISO Zone G Peak LBMP futures (KG)
 - NYISO Zone J Peak LBMP futures (KJ)
 - PJM 50 MW Calendar-Month LMP options (PML)

Block trades in NYMEX and COMEX products are governed by Rule 526 and the information provided in this Advisory Notice.

A complete list of NYMEX and COMEX products in which block trading is permitted and the relevant quantity thresholds is available on the CME Group website via the following link:

[NYMEX & COMEX Block Trade-Eligible Products and Minimum Quantity Thresholds](#)

The text of Rule 526 appears in Section 13 of this Advisory Notice.

1. Definition of Block Trades

Block trades are privately negotiated futures, options or combination transactions that meet certain quantity thresholds which are permitted to be executed apart from the public auction market. All block trades are subject to the conditions set forth in NYMEX and COMEX Rule 526 and in this Advisory Notice.

2. Participation in Block Trades

Each party to a block trade must be an Eligible Contract Participant as that term is defined in Section 1a(18) of the Commodity Exchange Act. Eligible Contract Participants generally include exchange members and member firms, broker/dealers, government entities, pension funds, commodity pools, corporations, investment companies, insurance companies, depository institutions and high net-worth

individuals. Commodity trading advisors and investment advisors who are registered or exempt from registration, and foreign persons performing a similar role and subject as such to foreign regulation, may participate in block transactions provided they have total assets under management exceeding \$25 million and the block trade is suitable for their customers.

A customer order may be executed by means of a block trade only if the customer has specified that the order be executed as a block trade.

Orders may not be bunched to meet the minimum block quantity thresholds.

3. Time and Prices of Block Trades

Block trades may be executed at any time, including times during which the public auction market is closed.

Block trades must be transacted at prices that are “**fair and reasonable**” in light of (i) the size of the transaction, (ii) the prices and sizes of other transactions in the same contract at the relevant time, (iii) the prices and sizes of transactions in other relevant markets, including, without limitation, the underlying cash market or related futures markets, at the relevant time, and (iv) the circumstances of the markets or the parties to the block trade.

The trade price must be consistent with the minimum tick increment for the market in question. Additionally, each outright transaction and each leg of any block eligible spread or combination trade must be executed at a single price.

Block trade prices are reported independently of transaction prices in the regular market and are not included as part of the daily trading range. Block trade prices do not elect conditional orders (e.g. stop orders) or otherwise affect orders in the regular market.

4. Block Trade Minimum Quantities for Outrights, Spreads and Combinations

The block trade minimum quantity requirements for outright futures and options are set forth in the list of block trade eligible products which is available on the CME Group website via the following link:

[NYMEX & COMEX Block Trade-Eligible Products and Minimum Quantity Thresholds](#)

- a) Intra-Commodity Futures Spreads and Futures Combinations and Intra-Commodity Options Spreads and Options Combinations

These spreads and combination transactions may be executed as block trades provided that the sum of the quantities of the legs of the transaction meets the minimum block quantity threshold.

- b) Inter-Commodity Futures Spreads and Futures Combinations and Inter-Commodity Options Spreads and Options Combinations

These spreads and combination transactions may be executed as block trades provided that the sum of the quantities of the legs of the transaction meets the larger of the threshold requirements for the underlying products.

- c) Options/Futures Spreads

Options/futures spreads may be executed as block trades provided that the options component of the spread meets the minimum quantity threshold for the outright option or option combination and the quantity of futures executed is consistent with the delta of the options component of the spread.

5. TAS & TAM Block Trades

Certain block-eligible futures contract months may be executed as block trades and assigned the current day's settlement price or any valid price increment ten ticks higher or lower than the settlement price (“TAS block trades”). Additionally, certain block-eligible futures contract months may also be executed as

block trades and assigned the current day's marker price or any valid price increment ten ticks higher or lower than the marker price ("TAM block trades").

Additionally, intra-commodity calendar spreads in the nearby month/second month spread and the second month/third month spread may be executed as TAS or TAM block trades provided that the underlying product is eligible for TAS or TAM trading.

The pricing of the legs of a TAS or TAM calendar spread block trade will be calculated as follows:

- The nearby leg of the spread will always be priced at the settlement or marker price, as applicable, for that contract month.
- The far leg of the spread will be priced at the settlement or marker price, as applicable, for that contract **minus** the allowable TAS or TAM price increment traded (negative 10 through positive 10), except in circumstances where the traded TAS or TAM price is the actual settlement or marker price of the contract.

TAS block trades, including eligible TAS calendar spread block trades, may not be executed on the last day of trading in an expiring contract.

The products and contract months in which TAS and TAM block trades are permitted are set forth in the list of block trade eligible products which is available on the CME Group website via the following link:

[NYMEX & COMEX Block Trade-Eligible Products and Minimum Quantity Thresholds](#)

6. Block Trade Reporting Requirements

a) Time Requirements

Block trades in the following list of products must be reported to the exchange by the seller within **five minutes** of the transaction.

- Brent Crude Oil Penultimate Financial futures (BB)
- Brent Crude Oil Last Day Financial futures (BZ)
- Light Sweet Crude Oil futures and options (CL/LO)
- Gulf Coast Sour Crude Oil futures (MB)
- New York Harbor ULSD Heating Oil futures and options (HO/OH)
- Henry Hub Natural Gas futures and options (NG/ON)
- Henry Hub Natural Gas Look-Alike options (LN)
- RBOB Gasoline futures and options (RB/OB)
- NYMEX Cocoa, Coffee, Cotton and No. 11 Sugar futures (CJ, KT, TT and YO)
- Gold futures and options (GC/OG)
- Silver futures and options (SI/SO)
- Copper futures (HG)

Block trades in all other block-eligible NYMEX and COMEX products must be reported to the exchange by the seller within **fifteen minutes** of the transaction.

Any block spread or combination transaction that includes one of the products listed above which are subject to the five minute price reporting requirement, must be reported in five minutes, regardless of whether one or more legs of the spread or combination are in a product for which there is a fifteen minute price reporting requirement.

b) Reporting Methods

Block trades must be reported to the exchange via one of the methods described below.

i) CME ClearPort

Block trades may be reported to the CME ClearPort Block Trade Facilitation Desk by calling **1.866.246.9639**. Additionally, block trades may be electronically submitted directly to CME Clearing via CME ClearPort. For information on reporting block trades through CME ClearPort, please contact customer service at 1.800.438.8616 or via email at ClearPort@cmegroup.com.

ii) CME Direct

Block Trades may be electronically submitted to CME Clearing via entry on the CME Direct platform. The CME Direct platform is directly connected to CME ClearPort. For information on reporting Block Trades through CME Direct, please contact CME Direct Support at CMEDirectSupport@cmegroup.com.

iii) Trading Floor

Block trades negotiated on the trading floor must be reported to exchange staff at the Master Pulpit.

c) Information Required when Reporting Block Trades

When reporting a block trade, the following information will be required:

- Contract, contract month and contract year for futures, and, additionally for options, strike price and put or call designation;
- Quantity of the trade or, for spreads and combinations, the quantity of each leg of the trade;
- Price of the trade or, for spreads and combinations, the price of each leg of the trade;
- Buyer's clearing firm and seller's clearing firm;
- Name and phone number of the representative reporting the trade (for floor reporting only); and
- Execution time (in Eastern Time) of the trade (i.e. the time at which the trade was consummated)

7. Block Trade Submission Requirements to CME Clearing

Block trades reported to the trading floor must be entered by the seller or his designated representative into the CME clearing system within 30 minutes of execution and must contain the material terms of the trade, including the allocation to the correct clearing firm unless the trade will clear at the seller's qualifying clearing member firm. Within 60 minutes of execution and after entry by the seller, the buyer or his designated representative must enter into the CME clearing system a time of execution for the trade, note any disagreement with any of the terms of the trade entered by the seller, and allocate the trade to the correct clearing firm unless the trade will clear at the buyer's qualifying clearing member firm. When reporting spread or combination transactions, each leg must be entered individually. Separate submission to the CME clearing system is not required in the event that the block trade is directly entered into CME ClearPort, CME Direct or reported to the CME ClearPort Facilitation Desk.

8. Block Trade Recordkeeping

Complete order records for block trades must be created and maintained, just as with any other transaction. However, as noted above, the time of execution of the block trade must also be recorded.

9. Dissemination of Block Trade Information

The date, execution time, contract month, price and quantity of block trades are displayed on the CME Group website at the following link: [Block Trades](#).

Block trade prices are published separately from transactions in the regular market.

Block trade volume is also included with other privately negotiated transactions in the daily volume reports published by the exchange.

10. Pre-Execution Communications

The prohibition on prearranged trading and the requirements related to pre-execution communications with respect to certain Globex trades set forth in Rule 539 do not apply to block trades.

11. Block Trades between Affiliated Parties

Block trades between the accounts of affiliated parties are permitted provided that 1) the block trade is executed at a fair and reasonable price; 2) each party has a legal and independent bona fide business purpose for engaging in the trade; and 3) each party's decision to enter into the block trade is made by an independent decision-maker. In the absence of satisfying the requirements above, the transaction may constitute an illegal wash trade prohibited by Rule 534 ("Wash Trades Prohibited").

12. Contact Information

Questions regarding this Advisory Notice may be directed to the following individuals:

Market Regulation:	Russell Cloughen, Director	212.299.2880
	Robert Sniegowski, Senior Director	312.341.5991
CME Clearing:	CME Clearing Support	312.207.2525

For media inquiries concerning this Advisory Notice, please contact CME Group Corporate Communications at 312.930.3434 or news@cmegroup.com.

13. Text of NYMEX & COMEX Rule 526

Rule 526 BLOCK TRADES

The Exchange shall designate the products in which block trades shall be permitted and determine the minimum quantity thresholds for such transactions. The following shall govern block trades:

- A. A block trade must be for a quantity that is at or in excess of the applicable minimum threshold. Orders may not be aggregated in order to achieve the minimum transaction size, except by those entities described in Sections I. and J.
- B. Each party to a block trade must be an Eligible Contract Participant as that term is defined in Section 1a(18) of the Commodity Exchange Act.
- C. A member shall not execute any order by means of a block trade for a customer unless such customer has specified that the order be executed as a block trade.
- D. The price at which a block trade is executed must be fair and reasonable in light of (i) the size of the block trade, (ii) the prices and sizes of other transactions in the same contract at the relevant time, (iii) the prices and sizes of transactions in other relevant markets, including without limitation the underlying cash market or related futures markets, at the relevant time, and (iv) the circumstances of the markets or the parties to the block trade.
- E. Block trades shall not set off conditional orders (e.g., Stop Orders and MIT Orders) or otherwise affect orders in the regular market.
- F. The seller must ensure that each block trade is reported to the Exchange within five minutes of the time of execution in the following products: Brent Crude Oil Penultimate Financial futures, Brent Crude Oil Last Day Financial futures, Light Sweet Crude Oil futures and options, Gulf Coast Sour Crude Oil futures, New York Harbor ULSD Heating Oil futures and options, Henry Hub Natural Gas futures and options, Henry Hub Natural Gas Look-Alike options, RBOB Gasoline futures and options, Cocoa futures, Coffee futures, Cotton futures, No. 11 Sugar futures, Gold futures and options, Silver futures and options and Copper futures. In all other block-eligible products, the seller must ensure that each block trade is reported to the Exchange within fifteen minutes of the time of execution. The report must include the contract, contract month, price, quantity of the transaction, the respective clearing members, the time of execution, and, for options, strike price, put or call and expiration month. The Exchange shall promptly publish such information separately from the reports of transactions in the regular market.
- G. Block trades must be reported to the Clearing House in accordance with an approved reporting method.
- H. Clearing members and members involved in the execution of block trades must maintain a record of the transaction in accordance with Rule 536.

- I. A commodity trading advisor ("CTA") registered or exempt from registration under the Act, including, without limitation, any investment adviser registered or exempt from registration under the Investment Advisers Act of 1940, shall be the applicable entity for purposes of Sections A., B., C., and D., provided such advisors have total assets under management exceeding \$25 million and the block trade is suitable for the customers of such advisors.
- J. A foreign Person performing a similar role or function to a CTA or investment adviser as described in Section I, and subject as such to foreign regulation, shall be the applicable entity for purposes of Sections A., B., C., and D., provided such Persons have total assets under management exceeding \$25 million and the block trade is suitable for the customers of such Persons.