



Via Electronic Mail

May 13, 2014

Ms. Melissa Jurgens
Secretary
Commodity Futures Trading Commission
Three Lafayette Centre
1155 21st Street, N.W.
Washington, D.C. 20581

Re: OneChicago, LLC Emergency Rule Certification
Suspension of Competitive EFP Trading – Notice to Members 2014-5 (OCX
Submission #14-002)

Dear Ms. Jurgens:

Pursuant to section 5c(c)(1) of the Commodity Exchange Act, as amended (the “Act”), and § 40.6 of the regulations promulgated by the Commodity Futures Trading Commission (the “CFTC” or the “Commission”) under the Act, OneChicago, LLC’s (“OneChicago,” “OCX,” or the “Exchange”) hereby submits an emergency rule certification in the form of Notice to Members (“NTM”) 2014-5 immediately suspending competitively traded Exchange of Future for Physical (“EFP”) transactions. OneChicago issued NTM 2014-5 on May 12, 2014. Previously, OCX offered two methods by which market participants may transact EFPs on the Exchange. First, market participants were able transact EFPs bilaterally by private negotiation; that is, the firms negotiate a bilateral EFP off-exchange, and then report the futures portion of the trade to OneChicago through the Exchange’s block and EFP system called OCX.BETS. The second method by which firms were able to trade EFPs was through OneChicago’s innovative OCX.BETS central limit order book, which provides a platform for competitively trading (“point-and-click”) EFPs.

Due to questions that have been raised by the U.S. Securities and Exchange Commission (“SEC”) Division of Trading and Markets with respect to its offering of competitive EFP transactions, OneChicago has suspended trading in competitive EFPs until further notice. After the close of trading on May 12, 2014, market participants were no longer allowed to electronically trade competitive EFPs. Market participants may, however, continue to transact privately-negotiated, off-exchange EFPs and report those bilateral trades via OCX.BETS in accordance with OCX Rule 416.

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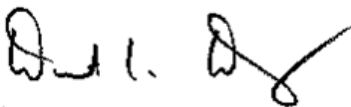
The purpose and effect of the rule change is to proactively address questions raised by the SEC by suspending the activity under review until such time as those questions have been addressed. Comments on this NTM have not been solicited and none have been received. OneChicago is not aware of any substantive opposing views to this NTM. OneChicago certifies that the NTM complies with the Act, including the core principles, and the Commission's regulations promulgated thereunder. OneChicago further certifies that a copy of this submission has been posted on the [OneChicago website](#). OneChicago staff has reviewed the core principles applicable to designated contract markets ("DCMs"), and has concluded that the proposed NTM may have some bearing upon the following core principles:

Core Principle 7: Core Principle 7 requires that a DCM make available to market authorities, market participants, and the public accurate information concerning the rules, regulations and mechanisms for executing transactions on or through the facilities of the contract market. This Emergency Rule Certification and corresponding NTM supports Core Principle 7 in that it informs market participants that they may no longer transact in competitive EFPs.

Core Principle 9: Core Principle 9 allows a DCM to authorize market participants to enter into or confirm the execution of a contract for the purchase or sale of a commodity for future delivery if the contract is reported, recorded, or cleared in accordance with the rules of the contract market. This Emergency Rule Certification and corresponding NTM supports Core Principle 9 in that it describes how transactions may be executed in accordance with the rules of OneChicago.

If you have any questions or comments regarding the content of this correspondence, please feel free to contact me by phone at (312) 424-8520 or through e-mail at ddowney@onechicago.com.

Respectfully Submitted,

A handwritten signature in black ink, appearing to read "D. G. Downey", with a stylized flourish at the end.

David G. Downey
Chief Executive Officer

Encl: Attachment A

Attachment A



Notice to Members 2014-5

Date: May 12, 2014
Re: Suspension of Competitive EFP Trading
Effective Date: May 12, 2014

OneChicago, LLC (“OCX”) is suspending trading in competitive EFPs until further notice. After the close of trading on May 12, 2014, market participants may no longer execute trades in competitive EFPs on the OCX.BETS central limit order book. Market participants may, however, continue to transact privately-negotiated, off-exchange EFPs and report such trades to OCX.BETS in accordance with OCX Rule 416.

Any questions can be directed to marketsurveillance@onechicago.com or (312) 424-8530.
