

# MARKET REGULATION ADVISORY NOTICE

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| <b>Exchange</b>        | <b>CME &amp; CBOT</b>          |
| <b>Subject</b>         | <b>Block Trades</b>            |
| <b>Rule References</b> | <b>Rule 526</b>                |
| <b>Advisory Date</b>   | <b>October 19, 2010</b>        |
| <b>Advisory Number</b> | <b>CME &amp; CBOT RA1006-3</b> |
| <b>Effective Date</b>  | <b>October 25, 2010</b>        |

This Advisory Notice supersedes CME & CBOT Market Regulation Advisory Notice RA1005-3 from July 23, 2010, and is being issued to add 2-, 5- and 10-Year On-the-Run (“OTR”) Treasury Yield futures to the list of CBOT block trade eligible products. 2-, 5- and 10-Year OTR Treasury Yield futures are being launched for trading on Sunday, October 24, 2010, for trade date Monday, October 25, 2010. These products will be eligible to be block traded at the following minimum thresholds:

- 2,000 contracts during Regular Trading Hours (“RTH”)
- 1,000 contracts during European Trading Hours (“ETH”)
- 500 contracts during Asian Trading Hours (“ATH”)

The time periods applicable to RTH, ETH and ATH and the complete list of CME and CBOT products in which block trading is permitted appear in Section 10 which begins on page 5 of this Advisory Notice. The text of CME and CBOT Rule 526 appears in Section 12 on page 9.

## **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 CME and CBOT Rule 526 (“Block Trades”) 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(12) 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 in Section 10 beginning on page 5 of this Advisory Notice. Additional information with respect to spreads and combinations executed as blocks appears below.

#### **a) Intra-Commodity Futures Spreads and Futures Combinations**

- i) All Products Excluding U.S. Treasury, OTR Treasury Yield, Interest Rate Swap and GSCI Futures

Intra-commodity futures spreads and futures combinations may be executed as block trades provided that the **sum** of the quantities of the legs meets the minimum block quantity threshold. For example, 2,000 Eurodollar future calendar spreads executed during RTH hours would meet the Eurodollar futures minimum quantity requirement of 4,000 contracts.

- ii) U.S. Treasury, OTR Treasury Yield and Interest Rate Swap Futures

***Intra-commodity calendar spread block trades are prohibited in CBOT U.S. Treasury futures, OTR Treasury Yield and Interest Rate Swap futures.*** Parties may not execute contingent block trades in outright contracts to circumvent the prohibition on the execution of block trades in intra-commodity calendar spreads. Additionally, Tandem spreads may not be executed as block trades.

- iii) GSCI Futures

In GSCI futures and GSCI Excess Return Index futures the block trade minimum is 300 contracts for each leg of the spread or combination. For example, the minimum quantity for a GSCI calendar spread would require 300 contracts in each leg of the spread for a total of 600 contracts while a GSCI futures butterfly would require a minimum volume of 1,200 contracts.

#### **b) Inter-Commodity Futures Spreads**

- i) All Products Excluding Short Term Interest Rate Futures

In all products excluding Short Term Interest Rate futures, inter-commodity futures spreads may be executed as block trades provided that the quantity of **each** leg of the spread meets the **larger** of the threshold requirements for the underlying products. For example, the minimum quantity thresholds for

10-Year Notes and 30-Year Treasury Bonds during RTH are 5,000 and 3,000 contracts, respectively. Therefore, a block trade in the NOB spread (10 Year Note/30 Year Bond spread) can be executed only if the quantity of each leg is at least 5,000 contracts.

ii) Short Term Interest Rate Futures

In Short Term Interest Rate futures (Eurodollars, Eurodollar E-minis, T-Bills, OIS, One-Month Eurodollar, Euroyen and 30-Day Fed Funds) inter-commodity futures spreads may be executed as block trades provided that the **sum** of the legs of the spread meets the **larger** of the threshold requirements for the underlying products. For example, the minimum quantity thresholds for One-Month Eurodollar and Eurodollars during ETH are 200 and 2,000 contracts, respectively. Therefore, a block trade in the One-Month Eurodollar/Eurodollar spread can be executed provided that the sum of the legs is at least 2,000 contracts.

c) Intra-Commodity Option Spreads and Combinations

Intra-commodity option spreads and combinations may be executed as block trades provided that the quantity of **each leg** of the spread meets the designated minimum quantity threshold.

d) Inter-Commodity Option Spreads and Combinations

Inter-commodity option spreads and combinations may be executed as block trades provided that the quantity of **each leg** of the spread meets the **larger** of the threshold requirements for the underlying products.

e) Options/Futures Spreads

In general, 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. An exception applies to Weather, Real Estate and Non-Farm Payroll options/futures spreads, where the legs of the spread may be summed to meet the 20-contract minimum threshold.

**5. Block Trade Reporting Requirements**

a) Time Requirements

i) Interest Rate Block Trades

Block trades must be reported to the Exchange by the seller within **five minutes** of the transaction for block trades executed during RTH and within **fifteen minutes** of the transaction for block trades executed during ETH and ATH. For purposes of interest rate block trades, RTH, ETH and ATH are defined in Section 10 on page 5 of this Notice.

ii) Other Block Trades Excluding Interest Rates, Weather and Housing Block Trades

Block trades must be reported to the Exchange by the seller within **five minutes** of the transaction.

iii) Weather and Housing Block Trades

Block trades must be reported to the Exchange by seller within **fifteen minutes** of the transaction.

## b) Reporting Methods

Block trades must be reported to the Exchange via one of the following methods.

### i) Globex Control Center ("GCC")

All block trades (except for block trades in Weather futures and options executed between 8:00 a.m. and 3:30 p.m. Chicago time, Monday – Friday on regular business days – see subsection iv on the next page) may be reported to the GCC. The seller reports the trade by calling the GCC at **312.456.2391**. When the GCC is closed – for example, during the weekend – the block trade must be reported no later than five minutes prior to the opening of the next electronic trading session for that product.

### ii) CME ClearPort

Block trades may be electronically reported 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](mailto:ClearPort@cmegroup.com).

### iii) CME Clearing360 Trade Reporter

Block trades may be electronically reported directly to CME Clearing via CME Clearing360 Trade Reporter, available through the CME EOS Trader web-based front end. For additional information on reporting block trades via CME Clearing360 Trade Reporter, please visit <http://cmegroup.com/clearing/trading-practices/cme-clearing360-tradereporter.html> or contact CME Clearing Customer Support at 312.207.2525 or via email at [CCS@cmegroup.com](mailto:CCS@cmegroup.com).

### iv) Weather Blocks on CME Clearing360 via Pivot Instant Markets

Block trades in Weather futures and options may be electronically reported directly to CME Clearing360 via Pivot Instant Markets by eligible inter-dealer brokers. For additional information on reporting block trades via Pivot Instant Markets, please contact Angie DiCarlo, Associate Director, CME Group Alternative Investments at 312.930.4515 or via email at [Angie.DiCarlo@cmegroup.com](mailto:Angie.DiCarlo@cmegroup.com).

### v) Weather Block Trades Executed Between 8:00 a.m. and 3:30 p.m.

Block trades in Weather futures and options executed between 8:00 a.m. and 3:30 p.m. Chicago time, Monday – Friday on regular business days should be reported to Exchange staff by calling 312.648.3935 or 312.648.3936.

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

- Name and phone number of the clearing firm representative reporting the trade (unless the block trade is electronically reported);
- Buyer's clearing firm and seller's clearing firm;
- Contract, contract month and contract year for futures;
- Contract, contract month, contract year, strike price and put or call designation for standard options, as well as the expiration date and exercise style for flex options;
- 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; and
- Execution time (in Central Time) of the trade (i.e. the time at which the trade was consummated).

## **6. Block Trade Submission Requirements to CME Clearing**

Block trades reported to the GCC or Exchange staff as described in numbers i) or v) above must be submitted to CME Clearing through the Front-End Clearing ("FEC") User Interface via the portal under

BLOCK entry. For block trades executed between 6:00 a.m. and 6:00 p.m. **Central Time**, firms must submit the trade within one hour. For block trades executed between 6:00 p.m. and 6:00 a.m. **Central Time**, firms must submit the trade no later than 7:00 a.m. **Central Time**.

Block trades are entered by both the buyer's and seller's clearing firm and go through a two-sided match process. Upon entry, confirmation records will be routed back to the firms for bookkeeping purposes. When reporting spread or combination transactions, each leg must be entered individually. The execution time is required to be entered and must be the actual time at which the transaction was consummated by the two parties, not the time at which the trade is reported by the parties to their respective firms. Thus, if the clearing member has not acted as either principal or agent in the transaction, it must ensure that its customer provides an accurate execution time.

A block trade in a block-eligible option may be executed up to and including the day on which an option contract expires for purposes of offsetting an open option position. The offsetting block trade must be reported to the GCC pursuant to the requirements of section 4 above, and the offset must be reported to CME Clearing no later than the Position Change Submission ("PCS") deadline on the day on which the option contract expires. The current PCS deadline is 7:30 p.m. Central Time.

### **7. Block Trade Recordkeeping**

Complete order records for block trades must be created and maintained pursuant to Rule 536 and CFTC Regulations. However, as noted in Section 5, the time of execution of the block trade must also be recorded.

### **8. Dissemination of Block Trade Information**

The date, execution time, contract details, price and quantity of block trades are reported upon receipt of the block information by GCC. Block trade information is reported on the MerQuote system and may be accessed by entering the code "BLK". The information will also be displayed on cmegroup.com at the following link: <http://www.cmegroup.com/tools-information/blocktrades.html>. Block trade information is also displayed on the trading floor.

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.

### **9. 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.

### **10. CME & CBOT Block Trade-Eligible Products**

For purposes of the interest rate products in the tables, the following times apply:

ETH: 12:00 a.m. – 7:00 a.m. CT, Monday through Friday on regular business days

RTH: 7:00 a.m. – 4:00 p.m. CT, Monday through Friday on regular business days

ATH: 4:00 p.m. – 12:00 a.m. CT, Monday through Friday on regular business days and at all times on weekends

| CME Products      | Futures  | Options          | Flex Options  |
|-------------------|--|------------------|---------------|
| Eurodollars (RTH) | 4,000 contracts - or 1,000 contracts provided that a minimum of 1,000 contracts are transacted in yrs 6-10 | 10,000 contracts | Not Available |

| CME Products  | Futures  | Options         | Flex Options  |
|---|--|-----------------|---------------|
| Eurodollars (ETH)   | 2,000 contracts – or 500 contracts provided that a minimum of 500 contracts are transacted in yrs 6-10 | 5,000 contracts | Not Available |
| Eurodollars (ATH)   | 1,000 contracts – or 250 contracts provided that a minimum of 250 contracts are transacted in yrs 6-10 | 2,500 contracts | Not Available |
| Eurodollar E-mini futures (RTH)   | 40,000 contracts   | Not available   | Not available |
| Eurodollar E-mini futures (ETH)   | 20,000 contracts   | Not available   | Not available |
| Eurodollar E-mini futures (ATH)   | 10,000 contracts   | Not available   | Not available |
| 3-Month Overnight Index Swaps (OIS)(RTH)  | 2,000 contracts  | Not available   | Not available |
| 3-Month Overnight Index Swaps (OIS)(ETH)  | 1,000 contracts  | Not available   | Not available |
| 3-Month Overnight Index Swaps (OIS)(ATH)  | 500 contracts  | Not available   | Not available |
| 3-Month OIS/Eurodollar spread (RTH)   | 4,000 contracts (all legs combined)  | Not available   | Not available |
| 3-Month OIS/Eurodollar spread (ETH)   | 2,000 contracts (all legs combined)  | Not available   | Not available |
| 3-Month OIS/Eurodollar spread (ATH)   | 1,000 contracts (all legs combined)  | Not available   | Not available |
| T-Bills (RTH)   | 100 contracts  | Not available   | Not available |
| T-Bills (ETH)   | 50 contracts   | Not available   | Not available |
| T-Bills (ATH)   | 25 contracts   | Not available   | Not available |
| Euroyen (RTH)   | 200 contracts  | 200 contracts   | Not available |
| Euroyen (ETH)   | 100 contracts  | 100 contracts   | Not available |
| Euroyen (ATH)   | 50 contracts   | 50 contracts    | Not available |
| One-Month Eurodollar (RTH)  | 400 contracts  | 400 contracts   | Not available |
| One-Month Eurodollar (ETH)  | 200 contracts  | 200 contracts   | Not available |
| One-Month Eurodollar (ATH)  | 100 contracts  | 100 contracts   | Not available |
| Barclays Capital U.S. Aggregate Bond Index  | 50 contracts   | Not available   | Not available |
| Eurozone Harmonized Index of Consumer Prices (HICP)   | 50 contracts   | Not available   | Not available |
| S&P 500*  | Not available  | 250 contracts   | 250 contracts |
| NASDAQ-100*   | 200 contracts - outright only  | 100 contracts   | 100 contracts |
| S&P SmallCap 600, E-mini S&P SmallCap 600, E-mini MSCI EAFE, E-mini MSCI Emerging Markets, E-mini NASDAQ Composite Index, E-mini FTSE/Xinhua China 25 | 50 contracts   | Not available   | Not available |
| E-mini S&P CNX Nifty Index  | 50 contracts   | Not available   | Not available |
| E-micro S&P CNX Nifty Index   | 250 contracts  | Not available   | Not available |
| TRAKRS Indexes  | 100,000 contracts  | Not available   | Not available |

| CME Products   | Futures  | Options       | Flex Options  |
|--|--|---------------|---------------|
| S&P Technology SPCTR , S&P Financial SPCTR   | 100 contracts  | Not available | Not available |
| S&P MidCap 400*, S&P 500/Citigroup Growth, S&P 500/Citigroup Value, Nikkei 225   | 50 contracts   | 250 contracts | 250 contracts |
| Goldman Sachs Commodity Index (GSCI), GSCI Excess Return Index   | 50 contracts for outright – 300 contracts for each leg of a spread transaction | Not available | Not available |
| International Skimmed Milk Powder  | 20 contracts   | Not available | Not available |
| U.S. Dollar Cash Settled Crude Palm Oil  | 10 contracts   | Not available | Not available |
| Cheese   | 20 contracts   | Not available | Not available |
| EUR/USD*, JPY/USD*   | 150 contracts  | 250 contracts | Not available |
| AUD/USD, CAD/USD, CHF/USD, GBP/USD, MXN/USD  | 100 contracts  | 250 contracts | Not available |
| EUR/GBP, EUR/CHF, EUR/JPY, NZD/USD, BRL/USD, CZK/USD, CZK/EUR, HUF/EUR, HUF/USD, ILS/USD, KRW/USD, PLN/USD, PLN/EUR, RMB/USD, RMB/EUR, RMB/JPY, RUB/USD, ZAR/USD, USD/TRY, EUR/TRY | 50 contracts   | 250 contracts | Not available |
| AUD/CAD, AUD/JPY, AUD/NZD, CAD/JPY, CHF/JPY, EUR/AUD, EUR/CAD, EUR/NOK, EUR/SEK, GBP/JPY, GBP/CHF, NOK/USD, SEK/USD  | 50 contracts   | Not available | Not available |
| Dow Jones CME FX\$INDEX  | 50 contracts   | Not available | Not available |
| Weather  | 20 contracts   | 20 contracts  | Not available |
| Wood Pulp  | 25 contracts   | 25 contracts  | Not available |
| Housing  | 20 contracts   | 20 contracts  | Not available |
| Nonfarm Payroll  | 20 contracts   | 20 contracts  | Not available |

\* NOT applicable to E-mini or E-micro FX or E-mini equity indexes except those listed above.

| CBOT Products                       | Futures           | Options         | Flex Options             |
|-------------------------------------|-------------------|-----------------|--------------------------|
| 2-Year Treasury Notes (RTH)         | 5,000 contracts** | 2,000 contracts | Same as Non-Flex Options |
| 2-Year Treasury Notes (ETH)         | 2,500 contracts** | 1,000 contracts | Same as Non-Flex Options |
| 2-Year Treasury Notes (ATH)         | 1,250 contracts** | 500 contracts   | Same as Non-Flex Options |
| 3-Year Treasury Notes (RTH)         | 5,000 contracts** | Not available   | Not available            |
| 3-Year Treasury Notes (ETH)         | 2,500 contracts** | Not available   | Not available            |
| 3-Year Treasury Notes (ATH)         | 1,250 contracts** | Not available   | Not available            |
| 5- and 10-Year Treasury Notes (RTH) | 5,000 contracts** | 7,500 contracts | Same as Non-Flex Options |
| 5- and 10-Year Treasury Notes (ETH) | 2,500 contracts** | 3,750 contracts | Same as Non-Flex Options |
| 5- and 10-Year Treasury Notes (ATH) | 1,250 contracts** | 1,875 contracts | Same as Non-Flex Options |

| CBOT Products                                     | Futures           | Options         | Flex Options             |
|---|-------------------|-----------------|--------------------------|
| 30-Year Treasury Bonds (RTH)                      | 3,000 contracts** | 7,500 contracts | Same as Non-Flex Options |
| 30-Year Treasury Bonds (ETH)                      | 1,500 contracts** | 3,750 contracts | Same as Non-Flex Options |
| 30-Year Treasury Bonds (ATH)                      | 750 contracts**   | 1,875 contracts | Same as Non-Flex Options |
| Long-Term (Ultra) Treasury Bonds (RTH)            | 3,000 contracts** | Not available   | Not available            |
| Long-Term (Ultra) Treasury Bonds (ETH)            | 1,500 contracts** | Not available   | Not available            |
| Long-Term (Ultra) Treasury Bonds (ATH)            | 750 contracts**   | Not available   | Not available            |
| 2-, 5- and 10-Year OTR Treasury Yield (RTH)       | 2,000 contracts** | Not available   | Not available            |
| 2-, 5- and 10-Year OTR Treasury Yield (ETH)       | 1,000 contracts** | Not available   | Not available            |
| 2-, 5- and 10-Year OTR Treasury Yield (ATH)       | 500 contracts**   | Not available   | Not available            |
| 30-Day Fed Funds (RTH)                            | 2,000 contracts   | 1,500 contracts | Same as Non-Flex Options |
| 30-Day Fed Funds (ETH)                            | 1,000 contracts   | 750 contracts   | Same as Non-Flex Options |
| 30-Day Fed Funds (ATH)                            | 500 contracts     | 375 contracts   | Same as Non-Flex Options |
| 5-, 7-, 10- and 30-Year Interest Rate Swaps (RTH) | 2,000 contracts   | 500 contracts   | Not available            |
| 5-, 7-, 10- and 30-Year Interest Rate Swaps (ETH) | 1,000 contracts   | 500 contracts   | Not available            |
| 5-, 7-, 10- and 30-Year Interest Rate Swaps (ATH) | 500 contracts     | 500 contracts   | Not available            |
| Dow Jones-UBS Commodity Index Excess Return       | 300 contracts     | Not available   | Not available            |
| Ethanol   | 10 contracts      | 10 contracts    | Not available            |
| Distillers' Dried Grain                           | 10 contracts      | Not available   | Not available            |

\*\* Block trading of intra-commodity Treasury, OTR Treasury Yield and Interest Rate Swap futures calendar spreads is prohibited.

## **11. Contact Information**

Questions regarding this advisory may be directed to the following individuals:

|                    |  |              |
|--------------------|--|--------------|
| Market Regulation: | Colin Garvey, Lead Investigator                | 312.435.3656 |
|                    | Robert Sniegowski, Rules & Regulatory Outreach | 312.341.5991 |
|                    | Erin Schwartz, Rules & Regulatory Outreach     | 312.341.3083 |

|               |                      |              |
|---------------|----------------------|--------------|
| 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](mailto:news@cmegroup.com).



## **12. Text of CME & CBOT 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(12) 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. **CME** - The seller must ensure that each block trade is reported to the Exchange within five minutes of the time of execution; except that block trades in interest rate futures and options executed outside of Regular Trading Hours (7:00 a.m. – 4:00 p.m. Central Time, Monday – Friday on regular business days) and Housing and Weather futures and options must be reported 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.
- F. **CBOT** - The seller must ensure that each block trade is reported to the Exchange within five minutes of the time of execution; except that block trades in interest rate futures and options executed outside of Regular Trading Hours (7:00 a.m. – 4:00 p.m. Central Time, Monday – Friday on regular business days) must be reported 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 advisor registered or exempt from registration under the Investment Advisors 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 advisor 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.