

Date: September 21, 2016  
Re: Position Limit Exemption Look Back Period  
Effective Date: October 5, 2016

OneChicago, LLC (“OneChicago” or “OCX”) is issuing this Regulatory Release (“RR”) 2016-22 to inform market participants that OneChicago has amended its rules to permit a one business day look back period when determining eligibility for a position limit exemption.

OCX Rule 414(a) prohibits market participants from owning or controlling a number of Contracts that exceeds position limits established by the Exchange. The rule further prohibits a market participant from entering into any transaction that would cause the participant to exceed any position limits. Rule 414(b) permits market participants to exceed position limits upon approval of a position limits exemption application for certain qualified transactions. Rule 414(c) states that the position limit exemptions application must be made in the form and manner as the Exchange may prescribe from time to time.

Pending regulatory review, OneChicago is amending Rule 414(c) to permit a market participant who exceeds position limits and qualifies for a position limits exemption to file such exemption without being in violation of the Exchange’s position limits, so long as such exemption application is filed within one business day of the position limits breach. For example, if a market participant executed a trade on the Tuesday of expiry week that put the participant above position limits, the participant would have until the close of business on Wednesday to submit a position limit exemption application. Only firms whose position limit exemptions are approved may avail themselves of the look back period. A market participant who exceeds position limits and whose exemption is denied would be in violation of position limits.

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Any questions regarding this Regulatory Release can be directed to the OneChicago Compliance Department at (312) 883-3409 or through e-mail at [marketsurveillance@onechicago.com](mailto:marketsurveillance@onechicago.com).