

Date: April 3, 2013  
Re: EFP Confirmations  
Effective Date: April 18, 2013

As noted in OneChicago Notice to Members 2012-14, securities firms can markup/markdown the cash leg price on exchange future for physical (“EFP”) trades to include commissions and fees provided the stock confirmation shows the original stock price and the markup.

After reviewing these practices for EFPs, OneChicago has determined that the firm also needs to provide the actual (gross) EFP execution price as well as the net EFP price to the customer when the trade is confirmed, regardless of whether the confirmation is verbal, text, instant message, email, or fax. For example, a firm buys an EFP at \$0.10, the futures leg is priced at \$20.00 and the stock leg is priced at \$19.90 with a \$0.30 markdown to \$19.60. The EFP confirmation needs to indicate EFP execution price of \$0.10 with net price of \$0.40 including the markdown.

Any questions can be directed to [marketsurveillance@onechicago.com](mailto:marketsurveillance@onechicago.com) or 312.424.8530