

NOTICE

January 18, 2013

Summary of content:

Amendments require Clearing Members to produce electronic audit trail records for Direct Access Members they have authorized to connect to the trading platform.

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AMENDMENTS TO EXCHANGE RULE 27.12A

Effective today, January 18, 2012, the Exchange is implementing amendments to Rule 27.12A which require Clearing Members to obtain electronic audit trail records from any traders which are authorized by such Clearing Member to have a direct connection to the trading platform ("Direct Access Members") and produce such records to the Exchange upon request.

It should be noted that the amendments do not shift the requirement to maintain an electronic audit trail for orders entered by the Direct Access Member from the Direct Access Member to their authorizing Clearing Member. The amendments simply require the authorizing Clearing Member to obtain electronic audit trail records from a Direct Access Member it has authorized and produce such records to the Exchange upon request.

The text of the amended Rule follows below. If you would like a copy showing language additions and/or deletions, please contact the Corporate Secretary's Office at (212)748-4082.

Rule 27.12A. Audit Trail Requirements for Electronic Orders Submitted Through Direct Access or Order Routing Systems

(a) Each Clearing Member connecting to the ETS by Direct Access is responsible for (1) maintaining or causing to be maintained, and producing upon request of the Exchange, the audit trail for all orders submitted to the Exchange through its Direct Access connection and any Order Routing system and (2) producing upon request of the Exchange audit trail records for each Direct Access Member that has been authorized by the Clearing Member to have such a connection. Each Direct Access Member connecting to the ETS by Direct Access is responsible for maintaining or causing to be maintained the audit trail for all orders submitted to the Exchange through its Direct Access connection.

(b) A Clearing Member or Direct Access Member that has arrangements for a third party to maintain audit trail information on its behalf shall remain responsible for compliance with this Rule.