



## EFP Transactions: Reporting Requirements and Procedures

### Executive Summary

In addition to matching orders and quotes through PBOT XL, the Philadelphia Board of Trade ("PBOT") allows its members and member organizations (collectively "members") to negotiate and execute Exchange of Futures for Physicals ("EFP") transactions that comply with PBOT Rule E38.

PBOT members must follow the operational procedures set forth in this *Circular*, related to (1) designating an "Authorized EFP Trade Reporter" and (2) the "EFP Trade ID" and (3) the timely completion and submission of an "EFP Trade Report Form."

PBOT, at PBOT's discretion, may allow members to submit a suitable substitute for the "EFP Trade Report Form" in order to facilitate the submission of transaction information.

PBOT shall designate which Exchange Futures Contracts are EFP eligible in separate Notice(s) to Members.

### Designating an Authorized EFP Trade Reporter

To facilitate the timely, accurate, and authorized submission of proposed EFP trades, the PBOT requires members to designate and register with the PBOT Market Operations Desk at least one "Authorized EFP Trade Reporter" before submitting EFP transactions. While the members Authorized Trader Contact remains responsible for any EFP transaction, only a duly designated and Authorized EFP Trade Reporter can submit a proposed EFP transaction to the PBOT Market Operations Desk.<sup>1</sup> To register an Authorized EFP Trade Reporter, a member must complete and submit PBOT's "Authorized EFP Trade Reporter Form."<sup>2</sup> However, the registration of a member's Authorized EFP Trade Reporter becomes effective upon approval and notification of the PBOT Market Operations Desk.

### Submitting the EFP Trade Report Form and Trade ID

Taking into account that EFP transactions may occur outside PBOT's regular trading hours, the submission of the "EFP Trade Report Form" should include a unique trade ID (up to six characters) agreed upon by the parties to the EFP while recording their trade terms.

The parties to the EFP must then deliver to the PBOT Market Operations Desk (email: [pmod@phlx.com](mailto:pmod@phlx.com)) a completed EFP Trade Report Form in a manner approved by the Exchange within a reasonable period of time.

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<sup>1</sup> See PBOT Rule E2(a) (defines "Authorized Trader Contact"); see also PBOT Rule E7 and PBOT *Notice to Members* 02-2006 (describe the duties and responsibilities of Authorized Trader Contact).

<sup>2</sup> See Attachment A for a copy of "Authorized EFP Reporter Registration Form."

The PBOT Market Operations Desk (888-353-8114) will compare the details of the EFP for suitability and will post the EFP transaction to the match engine. This will cause the EFP transaction to be disseminated in PBOT's Market Data Distribution Network and sent to post-trade processing and clearing.

### **Timing**

The PBOT Trading Day ends at 4:15 (ET), however to insure that EFP transactions are correctly posted to the match engine, note these two caveats:

- EFP Transactions in any delivery month (but not on the Last Trading Day) that are reported after 3:45 (ET) will not be posted until the next trading day.
- EFP Transactions executed on the **Last Trading Day** for any delivery month must be executed and reported before the final half hour of trading: 3:45 (ET).

### **Additional Notes:**

#### *Post Trade Processing*

The parties to EFP transactions should contact their respective back offices to insure that trade details are reviewed in post-trade processing for accuracy.

#### *EFP Recordkeeping*

Members participating in EFPs should review the recordkeeping requirements stipulated in PBOT Rule E38(a)(iii). Records of EFP transactions must be readily available for SRO audit purposes.

*If you have questions regarding this circular, please contact Dennis Boylan at the PBOT Market Operations Desk at 888-353-8114.*

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**ATTACHMENT A**  
**Authorized EFP Reporter Registration Form**

**Member Name:** \_\_\_\_\_

**Member ID:** \_\_\_\_\_

The undersigned Authorized Trader Contact hereby certifies that the person or persons listed below ("Authorized EFP Reporters") are authorized to submit EFP transactions on behalf of the above-designated member or member organization. I understand that pursuant to PBOT Rule E7 and *Notice to Member* 02-2006 I remain responsible for EFP transactions submitted by or through my firm's Member ID. Send this completed form to the PBOT Market Operations Desk for approval by email at [pmod@phlx.com](mailto:pmod@phlx.com). PBOT Market Operations Desk: 888-353-8114

**Authorized EFP Trade Reporters**

Name of Authorized EFP Reporter	Trader ID for Authorized EFP Reporter or other unique number	Password (6 character maximum)	Telephone Number

Affirmed by:

\_\_\_\_\_  
Authorized Trader Contact (printed name)

\_\_\_\_\_  
Signature of Authorized Trader Contact and Date

\_\_\_\_\_  
Authorized Trader Contact E-mail Address

Authorized by:

\_\_\_\_\_  
PBOT staff (printed name)

\_\_\_\_\_  
Signature of authorized PBOT staff and Date

\_\_\_\_\_  
PBOT staff contact number and E-mail Address

**For official use only**

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**ATTACHMENT B  
 EFP Trade Report Form**

**INSTRUCTIONS:**

1. An Authorized EFP Reporter must complete all parts of this form. PBOT will reject the form if any information is incomplete or illegible or the instructions are not followed.
2. Members, Member Organizations, and their employees and persons associated with them (including Authorized Trader Contacts or Authorized EFP Reporters) must comply in all respects with PBOT Rule E38.
3. Parties submitting this form need to originate and use a common EFP Trade ID (no longer than 9 characters and starting with **EFP**) that will identify this trade. SAMPLE: **EFP4534AA** SAMPLE: **EFPws3456**
4. Submit this form to PBOT Market Operations Desk by email at [pmod@phlx.com](mailto:pmod@phlx.com) . Call 888-353-8114 with any questions regarding this procedure.
5. This form should be submitted to the PBOT Market Operations Desk in a timely manner, however note:
  - EFP Transactions in any delivery month (but not on the Last Trading Day) that are reported after 3:45 (ET) will not be posted until the next trading day.
  - EFP Transactions executed on the **Last Trading Day** for any delivery month must be executed and reported before the final half hour of trading: 3:45 (ET).

<b>EFP TRADE ID: EFP</b>
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<i>EFP Transaction Details</i>		
Symbol: _____	Volume: _____	Price: _____
Date and Time at End of Negotiation: _____		

<b>BUY SIDE</b>	<b>SELL SIDE</b>
Member ID:	Member ID:
Authorized Trader ID:	Authorized Trader ID:
Open or Close Position Indicator (as applicable):	Open or Close Position Indicator (as applicable):
CTI Code:	CTI Code:
Customer Account Number:	Customer Account Number:
Clearing Account Number:	Clearing Account Number:
Clearing Origin Code:	Clearing Origin Code:

\_\_\_\_\_  
 Authorized EFP Trade Reporter (printed name)

\_\_\_\_\_  
 Authorized EFP Trade Reporter (printed name)

\_\_\_\_\_  
 Signature and Date

\_\_\_\_\_  
 Signature and Date

<b>For Official Use Only</b> Time: _____
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