

- (e) Block Trades shall not affect Transactions executed on the Trading Platform.
- (f) Parties to a Block Trade must ensure that each Block Trade is submitted without delay upon execution of the trade, in no event later than fifteen (15) minutes after execution via an approved submission method. The submission must include the Nodal Contract(s), contract month(s), price, quantity of the Transaction, time of execution, the respective Clearing Member accounts, as well as any other information that the Exchange may require. The Exchange shall promptly publish Block Trade price and volume information separately from the reports of Transactions executed on the Trading Platform.
- (g) Authorized Brokers and Participants involved in the execution of Block Trades must maintain written or electronic records of all such Block Trades, including an electronic timestamp reflecting the date and time each such Order was received as well as an electronic timestamp reflecting the date and time such Order was executed or cancelled.

#### 4.6.3 Trade Entry

- (a) Block Trades may be accepted from Participants or Authorized Brokers.
- (b) For Block Trades that are submitted directly by Participants, Exchange staff will facilitate trade entry via an email template, where both Participants must confirm the Block Trades, specifying the identical Expiry(s) to be traded, the volume and price, and the buyer and seller.
- (c) An Authorized Broker must specify the Expiry(s) to be traded, the volume and price, the buyer and seller and their respective Clearing Members. Both buyer and seller must be Participants.

#### 4.6.4 Modification and Cancellation

- (a) A Block Trade may be modified or cancelled by an Authorized Broker during Trading Hours on the day of submission of the Block Trade upon the mutual agreement of and consistent with the instructions of the two Block Trade counterparties. Block Trades executed during the Exchange's Trading Hours and submitted in compliance with the Rules are subject to immediate confirmation by the Exchange and may not be modified or cancelled by either Authorized Brokers or Participants. —A Block Trade may not be modified or cancelled by an Authorized Broker outside of Trading

Hours or after the day of submission of the Block Trade. If it is discovered outside of Trading Hours or after the day of submission of the Block Trade that erroneous information has been submitted as part of a Block Trade, the Exchange should be notified as soon as the error is detected. If appropriate, the Exchange will facilitate the modification of the trade on a discretionary basis; any trade modification the Exchange agrees to submit to the Clearing House will be done during normal Trading Hours.

- (b) Block Trades executed outside of Trading Hours are queued for clearing as described in Rule 4.1.1 above and may be cancelled directly on the web platform as long as the cancellation occurs before the Exchange reopens for regular Trading Hours.

#### 4.6.5 Risk Limit Validation and Clearing

- (a) All Block Trades submitted by either an Authorized Broker or Participant will be subject to Trade Risk Limit verification. Upon verification that the Block Trade will not cause any party to the Block Trade to exceed its Trade Risk Limit, the Block Trade will be submitted to the Clearing House for registration and novation, as described in Section V of these Rules. Upon Clearing House registration, the Exchange will make available, via a web interface, confirmation that the Block Trade has been accepted. Further description of Clearing House procedures and rules can be found in the Clearing House rulebook.
- (b) A Participant that has exceeded its Trade Risk Limit (because of changes in the risk profile of such Participant's existing positions or otherwise) may be party to a Block Trade only if such Block Trade will reduce the Trade Risk Limit violation.

#### 4.6.6 Front Running Prohibited

- (a) Parties involved in the solicitation or negotiation of a Block Trade and parties that are privy to nonpublic information regarding a consummated Block Trade may not disclose such information to any other party prior to the public report of the Block Trade by the Exchange and may not trade in the same product or closely-related product for the purpose of taking advantage of such information.
- (b) Participants to a potential Block Trade may engage in pre-hedging or anticipatory hedging of the position that they believe in good faith will result from the consummation of the Block Trade. In addition, Participants to a Block Trade are permitted to initiate trades to hedge or offset the risk associated with the Block Trade following the consummation of the Block Trade, including during the period