

Amendments are marked out in *blue*.

Amendments to Regulatory Notice 4.1.11 of the Futures Trading Rules

Regulatory Notice 4.1.11 — Negotiated Large Trades

1. Introduction

- 1.1 This Regulatory Notice sets out the minimum volume thresholds, notification requirements and procedures that Persons effecting Negotiated Large Trades or "NLTs" are required to observe.

2. Minimum Volume Thresholds

- 2.1 The minimum volume thresholds for NLTs are set out in [Appendix A](#).
Refer to [Appendix A of Regulatory Notice 4.1.11](#).
- 2.2 A trade consisting of multiple legs within the same Underlying is deemed to be in accordance with the minimum volume threshold if at least one (1) of the legs meets the minimum volume threshold applicable to that leg. However, in the case of a FX futures contract that may have a "Varied Last Trading Day"/"Varied LTD" and "Standard Last Trading Day"/"Standard LTD" (as defined in the contract specifications of that contract): (i) At least one leg in a contract with a Standard LTD (either Futures or Options contract) and at least one leg in contract with a Varied LTD have to individually meet the minimum volume thresholds; (ii) a contract with a Varied LTD will not be counted together with a contract with a Standard LTD for the purposes of meeting the minimum volume threshold; and (iii) contracts with a Varied LTD of a certain day will only be counted together with contracts with a Varied LTD of that day, and not of any other day. Please refer to the examples below.
- 2.3 Trades which are not in accordance with the minimum volume threshold will not be accepted for registration as NLTs and will be rejected.

Example 1: Minimum volume threshold for NK Futures = 100 lots

Minimum volume threshold for NK Options = 25 lots

- (a) The following trade will be in accordance with the minimum volume threshold as one (1) of the legs (NK Options Jan 06 Call 14000) meets the NK Options minimum volume threshold of 25 lots:

Contract	Qty	Price
NK Futures Mar 06	19 lots	@ 14200
NK Options Jan 06 Call 14000	13 lots	@ 300
NK Options Jan 06 Call 14000	12 lots	@ 301
NK Options Feb 06 Put 13750	2 lots	@ 610

(b) The following trade will also be in accordance with the minimum volume threshold as one (1) of the legs (NK Futures Mar 06) meets the NK Futures minimum volume threshold of 100 lots:

Contract	Qty	Price
NK Futures Mar 06	100 lots	@ 14200
NK Options Jan 06 Call 14000	11 lots	@ 300
NK Options Jan 06 Call 14000	12 lots	@ 301
NK Options Feb 06 Put 13750	2 lots	@ 610

Example 2:

Minimum volume threshold for INR/USD Futures with Standard LTD = 30 lots

Minimum volume threshold for INR/USD Futures with Varied LTD = 30 lots

Minimum volume threshold for INR/USD Options (standard options)= 30 lots

(a) The following trade will be in accordance with the minimum volume threshold as the total quantity of the INR/USD Futures with the same Standard LTD meets the minimum volume threshold, and the total quantity of the INR/USD Futures with the same Varied LTD also meets the minimum volume threshold:

<u>Contract</u>	<u>Qty</u>	<u>Price</u>
<u>INR/USD Futures Nov 2017</u>	<u>7 lots</u>	<u>154.831</u>
<u>INR/USD Futures Nov 2017</u>	<u>23 lots</u>	<u>154.833</u>
<u>INR/USD Futures 20 Nov 2017</u>	<u>6 lots</u>	<u>154.920</u>
<u>INR/USD Futures 20 Nov 2017</u>	<u>24 lots</u>	<u>154.900</u>

- (b) The following trade will not be in accordance with the minimum volume threshold as none of the INR/USD Futures with Standard LTD meets the minimum volume threshold, notwithstanding that the INR/USD Futures with Varied LTD meets the minimum volume threshold:

<u>Contract</u>	<u>Qty</u>	<u>Price</u>
<u>INR/USD Futures Nov 2017</u>	<u>9 lots</u>	<u>154.831</u>
<u>INR/USD Futures Dec 2017</u>	<u>21 lots</u>	<u>154.372</u>
<u>INR/USD Futures 4 Dec 2017</u>	<u>30 lots</u>	<u>154.525</u>

- (c) The following trade will not be in accordance with the minimum volume threshold as none of the INR/USD Futures with Varied LTD meets the minimum volume threshold, notwithstanding that the INR/USD Futures with Standard LTD meets the minimum volume threshold

<u>Contract</u>	<u>Qty</u>	<u>Price</u>
<u>INR/USD Futures Nov 2017</u>	<u>30 lots</u>	<u>154.831</u>
<u>INR/USD Futures 20 Nov 2017</u>	<u>2 lots</u>	<u>154.920</u>
<u>INR/USD Futures 21 Nov 2017</u>	<u>28 lots</u>	<u>154.900</u>

- (d) The following trade will be in accordance with the minimum volume threshold as one (1) leg of the INR/USD Futures with Standard LTD and one (1) leg of INR/USD Futures with Varied Leg meet the minimum volume threshold:

<u>Contract</u>	<u>Qty</u>	<u>Price</u>
<u>INR/USD Futures Nov 2017</u>	<u>30 lots</u>	<u>154.831</u>
<u>INR/USD Futures Jan 2017</u>	<u>2 lots</u>	<u>153.857</u>
<u>INR/USD Options Dec 2017 Call 156.5</u>	<u>5 lots</u>	<u>0.810</u>
<u>INR/USD Futures 21 Nov 2017</u>	<u>30 lots</u>	<u>154.900</u>
<u>INR/USD Futures 22 Nov 2017</u>	<u>5 lots</u>	<u>154.880</u>

- (e) The following trade will be in accordance with the minimum volume threshold as the total quantity for the INR/USD Options for the same contract month of Dec 2017 and strike price of 156.5 (Call), and one (1) leg of INR/USD Futures with Varied LTD meet the minimum volume threshold:

<u>Contract</u>	<u>Qty</u>	<u>Price</u>
<u>INR/USD Futures Nov 2017</u>	<u>5 lots</u>	<u>154.831</u>
<u>INR/USD Options Dec 2017 Call 156.5</u>	<u>3 lots</u>	<u>0.790</u>
<u>INR/USD Options Dec 2017 Call 156.5</u>	<u>27 lots</u>	<u>0.810</u>
<u>INR/USD Futures 21 Nov 2017</u>	<u>30 lots</u>	<u>154.900</u>
<u>INR/USD Futures 22 Nov 2017</u>	<u>2 lots</u>	<u>154.880</u>

- (f) The following trade will not be in accordance with the minimum volume threshold as neither the INR/USD Futures with Standard LTD nor any of the INR/USD Option meets their respective minimum volume threshold, notwithstanding that the INR/USD Futures with Varied LTD meets the minimum volume threshold:

<u>Contract</u>	<u>Qty</u>	<u>Price</u>
<u>INR/USD Futures Nov 2017</u>	<u>5 lots</u>	<u>154.830</u>
<u>INR/USD Options Dec 2017 Call 154.5</u>	<u>3 lots</u>	<u>1.570</u>
<u>INR/USD Options Dec 2017 Call 156.5</u>	<u>27 lots</u>	<u>0.790</u>
<u>INR/USD Futures 21 Nov 2017</u>	<u>30 lots</u>	<u>154.900</u>