leverage commodity and each long and short leverage contract:

1. The total number of leverage contracts that are open as of the close of business on the last business day of the month for:
   (i) All customer accounts, and
   (ii) Separately for commercial leverage accounts.

2. The total number of leverage contracts entered into by leverage customers during the month for:
   (i) All customer accounts, and
   (ii) Separately for commercial leverage accounts.

3. The total number of leverage contracts which were repurchased or resold by the leverage transaction merchant during the month.

4. The total number of leverage contracts which were liquidated by the leverage transaction merchant during the month (i.e., as a result of overdue or unanswered margin calls).

5. The total number of deliveries on leverage contracts during the month.

6. The total number of leverage contracts which were rescinded during the month.

(b) Prices. The monthly report shall also show the following information separately for each leverage commodity and each long and short leverage contract: the leverage transaction merchant's last bid price offered and last ask price offered as of the close of business on each business day.

(c) For the purposes of this section, the term "order" shall include, but not be limited to, any order for the purchase, sale, repurchase, resale, rescission, settlement by delivery, or liquidation of a leverage contract.

(d) Each leverage transaction merchant shall establish and maintain a record of the bid and ask prices of each leverage contract on each leverage commodity that the leverage transaction merchant offers to sell or sells, or offers to purchase or purchases. The record shall include the times these prices were in effect to the nearest ten seconds.

§31.18 Margin calls.

(a) No leverage transaction merchant shall liquidate a leverage contract because of a margin deficiency without effecting personal contact with the leverage customer. If a leverage transaction merchant is unable to effect personal contact with a leverage customer, a telegram sent to the leverage customer at the address furnished by the customer to the leverage transaction merchant shall be sufficient contact.

(b) A leverage transaction merchant shall allow a leverage customer a reasonable time after contact is effected in which to respond to a margin call. Twenty-four hours, excluding Saturdays, Sundays, and holidays, will be a reasonable time: Provided, however, that in the event the leverage customer's leverage account equity falls below 50 percent of aggregate minimum margin with respect to the leverage contracts therein, the leverage transaction merchant may liquidate sufficient contracts to restore minimum margin without prior notice: Provided, further, that the leverage customer must be notified of such liquidation within no more than 24 hours thereafter and must be permitted to reestablish his contract for a period of 5 business days at the then prevailing bid price in the case of a long leverage contract and at the then prevailing ask price in the case of a short leverage contract.