

MARKET REGULATION ADVISORY NOTICE

Exchange	CME & CBOT
Subject	Disclosing Orders Prohibited
Rule References	Rule 532
Advisory Date	December 3, 2007
Advisory Number	CME & CBOT – RA0704-3

Effective November 29, 2007, CME and CBOT adopted the following common rule language regarding the prohibition on the disclosure of orders.

Rule 532 (“Disclosing Orders Prohibited”)

No person shall disclose another person’s order to buy or sell except to a designated Exchange official or the CFTC, and no person shall solicit or induce another person to disclose order information. An order for pit execution is not considered public until it has been bid or offered by open outcry. No person shall take action or direct another person to take action based on non-public order information, however acquired. The mere statement of opinions or indications of the price at which a market may open or resume trading does not constitute a violation of this rule.

The entry of an order or the execution of a trade, either in the pit or on the electronic platform, based on the knowledge of an order that has not been bid or offered in the market is a violation of Rule 532.

CME and CBOT each have unique rules governing pre-execution communications in the context of trading on the electronic platform which are detailed in each exchange’s Rule 539 (“Prearranged, Pre-Negotiated and Noncompetitive Trades Prohibited”). CME Rule 539, which permits pre-execution communications, subject to certain conditions, includes related prohibitions on disclosure.

Questions regarding this advisory may be directed to the following individuals in Market Regulation:

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