

## MARKET REGULATION ADVISORY NOTICE

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Exchange	CME, CBOT, NYMEX & COMEX
Subject	Improper Conduct With Respect to Pre-Opening Orders Entered on CME Globex
Rule References	Rule 432 and Rule 573
Advisory Date	September 20, 2011
Advisory Number	CME Group RA1103-5

In January 2010, CME Group issued Market Regulation Advisory Notice RA1001-5 regarding the requirements with respect to order entry and cancellation during the pre-opening state on CME Globex ("Globex") during which an Indicative Opening Price ("IOP") is calculated. As described in Rule 573 ("Globex Opening"), the IOP reflects the price between the buying and selling pressure at which the largest volume of trading can occur and is based on the Globex equilibrium price algorithm and all pending orders that may be executed on the Globex opening. The IOP is broadcast to all Globex users and to the CME Group market data/ticker feed.

The Market Regulation Department reminds market participants that all orders entered on Globex during the pre-opening **must be entered in good faith for the purpose of executing bona fide transactions upon the opening of the market.**

Market participants are warned, for example, that the entry and cancellation of orders during the pre-opening for the purpose of either manipulating the IOP or attempting to identify the depth of the order book at different price levels is considered uncommercial conduct detrimental to the welfare of the exchange. Such conduct is considered a serious offense that will result in disciplinary action for violation of Rule 432 ("General Offenses").

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

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