

MARKET REGULATION ADVISORY NOTICE

Exchange	NYMEX & COMEX
Subject	Disruptive Use of TAS and MO Trading Practices
Rule References	Exchange Policy
Advisory Date	March 5, 2009
Advisory Number	NYMEX & COMEX RA0904-4

Consistent with prior Notices, all market participants are reminded that misuse of trading at settlement (“TAS”) (including TAS block trades) or matched order (“MO”) trades to acquire a position in order to unfairly affect or attempt to unfairly affect a settlement price may subject the member and/or the market participant to disciplinary action for any of a number of rule violations, including, but not limited to:

- price manipulation or attempted price manipulation
- wash trading
- conduct substantially detrimental to the interests or welfare of the exchange

Any Market Regulation Department investigation of suspected manipulative pricing involving TAS or MO trades will include review of such positions acquired by market participants and **whether the offset of those positions during the close was disruptive, collusive, and/or caused or attempted to cause aberrant price movement during the close.**

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

Thomas LaSala, Managing Director and NYMEX Chief Regulatory Officer	212.299.2897
Anthony V. Densieski, Director, Market Surveillance	212.299.2881
Nancy Minett, Director, General Investigations	212.299.2940