CME Group

**COMMODITY EXCHANGE**
**NOTICE OF DISCIPLINARY ACTION**

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**FILE NO.:** **COMEX 25-1864-BC**

**NON-MEMBER:** **Yuhui Hwang**

**COMEX RULES:** **Rule 539. Prearranged, Pre-Negotiated and Noncompetitive Trades Prohibited (In Part)**

539.A. General Prohibition
No person shall prearrange or pre-negotiate any purchase or sale or noncompetitively execute any transaction.

**Rule 432. General Offenses (In Part)**

It shall be an offense:

L.1. to fail to appear before the Board, Exchange staff or any investigation or hearing committee at a duly convened hearing, scheduled staff interview or in connection with any investigation.

**FINDINGS:** On February 4, 2026, the Chief Regulatory Officer of CME Group's Market Regulation Department issued charges against Yuhui Hwang, a retail trader located in South Korea, for violating COMEX Rules 539.A., and 432.L.1. based on allegations that between August 30, 2024, and September 3, 2024, Hwang executed a series of prearranged trades in the DEC24 and JAN25 Gold options markets opposite a particular trader. Specifically, Hwang or the other trader entered buy (sell) orders that bettered the market before the other trader or Hwang entered aggressive sell (buy) orders seconds later. Hwang entered these orders for the purpose of trading opposite the other trader without interference from other market participants and in order to close out Hwang's existing positions. Further, Hwang failed to appear at a scheduled staff interview on June 26, 2025.

On June 16, 2026, a Hearing Panel Chair of the COMEX Business Conduct Committee ("BCC") first determined that Hwang, having failed to submit a written answer to the charges issued against her, was deemed to have admitted the charges. Hwang therefore waived her right to a hearing on the merits of the charges. Pursuant to COMEX Rule 408.F., a BCC Panel then found Hwang guilty of committing the admitted charges and held a penalty hearing thereafter.

**PENALTY:** Based on the record and the Panel's findings and conclusions, the Panel ordered Hwang to pay a fine in the amount of $50,000 and to serve a permanent suspension from direct access to any trading floor owned or controlled by CME Group and from direct and indirect access to any designated contract market, derivatives clearing organization, or swap execution facility owned or controlled by CME Group.

**EFFECTIVE DATE:** July 7, 2026