

# MARKET REGULATION ADVISORY NOTICE

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<b>Exchange</b>	<b>CME, CBOT, NYMEX &amp; COMEX</b>
<b>Subject</b>	<b>Disclosing Orders Prohibited</b>
<b>Rule References</b>	<b>Rule 532</b>
<b>Advisory Date</b>	<b>August 30, 2021</b>
<b>Advisory Number</b>	<b>CME Group RA2110-5</b>
<b>Effective Date</b>	<b>October 1, 2021</b>

Effective on Friday, October 1, 2021, and pending all relevant CFTC regulatory review periods, this Market Regulation Advisory Notice will supersede CME Group Market Regulation Advisory Notice RA1615-5 from December 12, 2016. It is being issued to reflect amendments to CBOT Rule 532 (“Disclosing Orders Prohibited”) that will become effective on October 1, 2021, in connection with the September 30, 2021, closure of the trading floor for all products other than options on CME Eurodollar futures and options on CME SOFR futures.<sup>1</sup>

Rule 532 prohibits a person from disclosing another person’s order prior to the order being bid, offered or executed, except in limited circumstances. The prohibition in Rule 532 does not apply to orders executed pursuant to CME, CBOT, NYMEX and COMEX Rules 526 (“Block Trades”), 538 (“Exchange for Related Positions”), and 539 (“Prearranged, Pre-Negotiated and Noncompetitive Trades Prohibited”), provided that such orders are executed pursuant to the specific requirements of those rules. Market participants must ensure that any disclosure of nonpublic order information in connection with executions made as a result of the allowable private negotiation requirements of those rules does not exceed what is allowable under the rules or any regulatory guidance provided in Market Regulation Advisory Notices specific to those rules.

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

The text of each Exchange’s Rule 532 is set forth below.

## **CME**

### **532. DISCLOSING ORDERS PROHIBITED**

With the exception of transactions executed in accordance with the requirements of Rules 526, 538, and 539, 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 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.

## **CBOT and NYMEX/COMEX**

### **532. DISCLOSING ORDERS PROHIBITED**

With the exception of transactions executed in accordance with the requirements of Rules 526, 538 and 539, 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. No person shall take action or direct another to take action based on non-public order information, however acquired. The mere

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<sup>1</sup> Please see Special Executive Report S-8833 from August 27, 2021, for additional information on the rule amendments.

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.

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

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For media inquiries concerning this Advisory Notice, please contact CME Group Corporate Communications at 312.930.3434 or [news@cmegroup.com](mailto:news@cmegroup.com).