

TO: Clearing Member Firms
FROM: CME Clearing
DATE: March 27, 2020
ADVISORY #: 20-134
SUBJECT: **CME Group to Close Chicago Trading Floor as a Precaution – Updated Trading Floor Q&A**

**Updated Trading Community Q&A
March 27, 2020**

At the close of business on Friday, March 13, the trading floor closed as a precaution to reduce large gatherings that can contribute to the spread of coronavirus in line with the advice of medical professionals. The following updated guidance provides greater clarity on how trading procedures will adjust with this closure:

Billing & Fees

1. How will invoicing and credits be handled while the trading floor is closed? Will billing for these services stop while the floor is closed?

Trading floor services, including telecom, booth space, CWI and cabinets, will be invoiced through mid-March. For any services that were invoiced in advance, a half-month charge for service will be credited on your next statement. In addition:

- Anyone on the employee roster at the time of the floor closing will receive a credit for March badge services on their next quarterly invoice.
- Statements resulting in a credit balance will not be refunded and will be available for use against future charges.
- Broker payments netted against amounts due will process as per usual. No further invoicing will be done until floor services resume.

2. Will members still receive rebates from CME Group for trading fees while the trading floor is closed?

Yes, all trading fees, including incentives, will work as they did before the floor closed.

3. I only have internet access on the trading floor, provided by a third-party. Will CME Group reimburse me for getting a new internet provider when I can't access my desk on the floor?

No. We are not able to reimburse for internet access.

Floor Access/Operations

4. When will the floor reopen?

The reopening of the trading floor will be evaluated as more medical guidance on the coronavirus becomes available.

5. Are there any plans to deep clean the trading floor during the closure?

Yes. The floor has been cleaned and sanitized.

Regulatory Compliance

6. How can I execute customer business at home without a recorded phone line?

The CFTC provided time-limited no-action relief to registered floor brokers on March 17, 2020, via CFTC Staff Letter [20-04](#), including relief from oral recording requirements provided that affected parties comply with the requirements set forth in the letter.

Additionally, please see the relief issued by the CME Group exchanges as outlined in Special Executive Report S-8559. You can find the report here:

<https://www.cmegroup.com/content/dam/cmegroup/notices/market-regulation/2020/03/SER-8559.pdf>.

7. Can my phone line in the pit be forwarded to another number?

Yes, provided that your qualifying clearing member firm permits the line to be forwarded to you. Your qualifying clearing member firm must email the CME Group Telecommunications Department at teleord@cmegroup.com or call (312) 435-3534 to authorize the line being forwarded.

8. How can I execute customer business at home without a time stamp machine?

During the period of the CFTC no-action relief referenced above, the exchanges will not require that written orders include electronic timestamps, provided however, that parties receiving such orders comply with the certain requirements detailed in Special Executive Report S-8559. You can find the report here: <https://www.cmegroup.com/content/dam/cmegroup/notices/market-regulation/2020/03/SER-8559.pdf>.

For more information please contact CME Clearing at ccs@cmegroup.com or via phone at Chicago (312) 207 2525 | London (44) 203 379 3198 | Singapore (65) 6593 5591