MARKET REGULATION ADVISORY NOTICE

<table>
<thead>
<tr>
<th>Exchange</th>
<th>CME, CBOT, NYMEX &amp; COMEX</th>
</tr>
</thead>
<tbody>
<tr>
<td>Subject</td>
<td>Improper Use or Disclosure of Non-Public Information Prohibited</td>
</tr>
<tr>
<td>Rule References</td>
<td>Rule 532</td>
</tr>
<tr>
<td>Advisory Date</td>
<td>September 15, 2023</td>
</tr>
<tr>
<td>Advisory Number</td>
<td>CME Group RA2305-5</td>
</tr>
<tr>
<td>Effective Date</td>
<td>September 29, 2023</td>
</tr>
</tbody>
</table>

Effective on September 29, 2023, and pending all relevant CFTC regulatory review periods, this Market Regulation Advisory Notice will supersede CME Group Market Regulation Advisory Notice RA2110-5 from August 30, 2021. It is being issued to reflect amendments to Rule 532 which are intended to align the text of the rule with CFTC final Rule 180.1 and associated guidance regarding material non-public information, and to explicitly protect non-public information beyond non-public order information.

Rule 532 prohibits a person from improperly using, disclosing, or soliciting material non-public information, except in limited circumstances. The prohibition in Rule 532 does not apply to orders executed pursuant to CME, CBOT and NYMEX/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.

532. IMPROPER USE OR DISCLOSURE OF NON-PUBLIC INFORMATION PROHIBITED

Except as permitted by other Exchange rules, including, but not limited to, Rules 526, 538 and 539, no Person shall:

a. Directly or indirectly trade (or enter, cancel, or modify an order) on the basis of material non-public information when he knows or reasonably should have known the information was obtained or disclosed through fraud, deception, or in violation of a pre-existing duty (established by law, rule, agreement, understanding, or some other source);

b. Disclose material non-public information when he knows or reasonably should have known the disclosure of the information would violate a pre-existing duty (established by law, rule, agreement, understanding, or some other source) owed to another, except when the disclosure is made to an Exchange official, a permitted government official, or is required by law;

c. Solicit or induce another person to disclose material non-public information.

The mere statement of opinions or general market conditions does not constitute a violation of this rule. An order for execution is material and not public information until it has been exposed to the market.

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

Erin Middleton, Director, Rules & Regulatory Outreach, 312.341.3286
Paige Gawrys, Senior Specialist, Rules & Regulatory Outreach, 312.872.5078
Aaron Smith, Executive Director, Investigations, 312.435.3754
Jennifer Dendrinos, Senior Director, Investigations, 312.341.7812

For media inquiries concerning this Advisory Notice, please contact CME Group Corporate Communications at 312.930.3434 or news@cmegroup.com.