

## MARKET REGULATION ADVISORY NOTICE

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Exchange	CME, CBOT, NYMEX & COMEX
Subject	Disclosing Orders Prohibited
Rule References	Rule 532
Advisory Date	December 12, 2016
Advisory Number	CME Group RA1615-5
Effective Date	January 3, 2017

This Advisory Notice supersedes CME Group Market Regulation Advisory Notice RA1302-5 from February 28, 2013. It is being issued to reflect revisions to NYMEX and COMEX Rule 532 (“Disclosing Orders Prohibited”) that will become effective on January 3, 2017, in connection with the December 30, 2016, termination of open outcry trading in NYMEX and COMEX products and the closure of the NYMEX and COMEX trading floor. CME and CBOT Rule 532 have not been revised.

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”) and CME Rule 549 (“Large Order Executions”), 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.

All current Market Regulation Advisory Notices can be accessed at the following address:  
<http://www.cmegroup.com/rulebook/rulebook-harmonization.html>

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

### CME and CBOT Rule 532

#### 532. DISCLOSING ORDERS PROHIBITED

With the exception of transactions executed in accordance with the requirements of Rules 526, 538, 539 and 549 [the reference to Rule 549 appears solely in CME Rule 532], 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.

**NYMEX and COMEX Rule 532**

**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 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 may be directed to 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).