

4.6.6 Front Running Prohibited

(a) Parties involved in the solicitation or negotiation of a Block Trade and parties that are privy to nonpublic information regarding a consummated Block Trade may not disclose such information to any other party prior to the public report of the Block Trade by the Exchange and may not trade in the same product or closely-related product for the purpose of taking advantage of such information.

(b) Participants to a potential Block Trade may engage in pre-hedging or anticipatory hedging of the position that they believe in good faith will result from the consummation of the Block Trade. Pre-hedging or anticipatory hedging of any portion of a Block Trade in the same product or a closely related product based upon a solicitation to participate in a Block Trade is not permitted. A closely related product is a product that is highly correlated to, serves as a substitute for, or is the functional economic equivalent of the product being traded as a Block Trade. In addition, CounterpartiesParticipants to a Block Trade are permitted to initiate trades to hedge or offset the risk associated with the Block Trade following the consummation of the Block Trade, including during the period preceding the public report of the Block Trade by the Exchange. However, an Authorized Broker that accepts or facilitates the execution of a Block Trade is subject to the pre-hedging/anticipatory hedging prohibition, which also applies to any account that is owned or controlled by, or in which an ownership interest is held by, including a proprietary account of the employer of, such Authorized Broker.