SUBMISSION COVER SHEET

***IMPORTANT*: Check box if Confidential Treatment is requested** ☐

Registered Entity Identifier Code (optional): 21-356R (4 of 4)

Organization: Commdoity Exchange, Inc. ("COMEX")

Filing as a: ☒ **DCM** ☐ **SEF** ☐ **DCO** ☐ **SDR**

Please note - only ONE choice allowed.

Filing Date (mm/dd/yy): 08/27/21 Filing Description: Issuance of Multiple Market Regulation Advisory Notices in Connection with the Closure of CME and CBOT Open Outcry Trading Pits Except for the CME Eurodollar and SOFR Options Open Outcry Trading Pit

SPECIFY FILING TYPE

Please note only ONE choice allowed per Submission.

Organization Rules and Rule Amendments

☒	Certification	§ 40.6(a)
☐	Approval	§ 40.5(a)
☐	Notification	§ 40.6(d)
☐	Advance Notice of SIDCO Rule Change	§ 40.10(a)
☐	SIDCO Emergency Rule Change	§ 40.10(h)

Rule Numbers: Various.

New Product **Please note only ONE product per Submission.**

☐	Certification	§ 40.2(a)
☐	Certification Security Futures	§ 41.23(a)
☐	Certification Swap Class	§ 40.2(d)
☐	Approval	§ 40.3(a)
☐	Approval Security Futures	§ 41.23(b)
☐	Novel Derivative Product Notification	§ 40.12(a)
☐	Swap Submission	§ 39.5

Official Product Name:

Product Terms and Conditions (product related Rules and Rule Amendments)

☐	Certification	§ 40.6(a)
☐	Certification Made Available to Trade Determination	§ 40.6(a)
☐	Certification Security Futures	§ 41.24(a)
☐	Delisting (No Open Interest)	§ 40.6(a)
☐	Approval	§ 40.5(a)
☐	Approval Made Available to Trade Determination	§ 40.5(a)
☐	Approval Security Futures	§ 41.24(c)
☐	Approval Amendments to enumerated agricultural products	§ 40.4(a), § 40.5(a)
☐	“Non-Material Agricultural Rule Change”	§ 40.4(b)(5)
☐	Notification	§ 40.6(d)

Official Name(s) of Product(s) Affected: **Rule Numbers:**

Christopher Bowen
Managing Director and Chief Regulatory Counsel
Legal Department

August 27, 2021

VIA ELECTRONIC PORTAL

Mr. Christopher J. Kirkpatrick
Office of the Secretariat
Commodity Futures Trading Commission
Three Lafayette Centre
1155 21st Street, N.W.
Washington, DC 20581

Re: CFTC Regulation 40.6(a) Certification. Issuance of Multiple Market Regulation Advisory Notices in Connection with the Closure of CME and CBOT Open Outcry Trading Pits Except for the CME Eurodollar and SOFR Options Open Outcry Trading Pit.
COMEX Submission No. 21-356R (4 of 4)

Dear Mr. Kirkpatrick:

Pursuant to Commodity Futures Trading Commission ("CFTC" or "Commission") Regulation 40.6(a), Chicago Mercantile Exchange Inc. ("CME"), The Board of Trade of the City of Chicago, Inc. ("CBOT"), New York Mercantile Exchange, Inc. ("NYMEX") and Commodity Exchange, Inc. ("COMEX") (collectively, the "Exchanges") hereby certify to the Commission the issuance of multiple Market Regulation Advisory Notices (collectively, the "MRANs") in connection with the September 30, 2021, closure of all CME and CBOT open outcry trading pits with the exception of the options on CME Eurodollar futures and options on CME SOFR futures open outcry trading pit (collectively, the "Rule Amendments"). Additional information concerning the issuance of the MRANs is set forth below, and the text of amendments to the various cited rules were previously provided to the Commission today, via Submission No. 21-355. The Rule Amendments will become effective on Thursday, September 30, 2021, for trade date Friday, October 1, 2021. This submission shall become effective on September 14, 2021,

COMEX Submission No. 21-356R replaces Exhibit C with CME Group Market Regulation Notice RA2112-5R to provide the most recent version of the MRAN. No other changes have been made to the original submission.

CME Group MRANs

RA2110-5 reflects amendments to CBOT Rule 532. ("Disclosing Orders Prohibited").

RA2111-5 reflects amendments to CBOT Rule 536.D. ("Customer Type Indicator (CTI) Codes").

RA2112-5 eliminates references to deleted CME Rule 549. ("Large Order Execution Transactions – ("LOX Orders").

RA2113-5 reflects amendments to CBOT Rule 533. ("Simultaneous Buy and Sell Orders for Different Beneficial Owners") and CBOT Rule 531. ("Trading Against Customers' Orders Prohibited").

RA2114-5 eliminates references to deleted CBOT Rule 501. ("Employees of Members").

RA2115-5 reflects amendments to CBOT Rule 536.C. ("Bunched Orders and Orders Eligible for Post Execution Allocation").

CME MRANs

RA2101-2 is being issued as a CME-only MRAN based on the elimination of CBOT Rule 507. ("Electronic Devices").

RA2102-2 is being issued as a CME-only MRAN based on the elimination of CBOT Rule 508. ("Giving and Receiving of Gratuities").

RA2103-2 is being issued to eliminate references to intra-association trading restrictions in full-sized Standard & Poor's 500 Stock Price Index futures based on the upcoming delisting of that product.

RA104-2 is being issued as a CME-only MRAN based on the elimination of CBOT Rule 523. ("All-or-None Transactions").

RA2105-2 is being issued as a CME-only MRAN based on amendments to CBOT Rule 527. ("Errors and Mishandling of Orders").

RA2106-2 is being issued as CME-only MRAN based on amendments to CBOT Rule 536.F. ("Audit Trail Violations").

CBOT MRAN

RA2101-1 is being issued to eliminate references to cabinet values for CBOT trades executed via open outcry.

The Exchanges reviewed the designated contract market core principles ("DCM Core Principles") as set forth in the Commodity Exchange Act ("CEA" or "Act") and identified that the Rule Amendments may have some bearing on the following Core Principles:

> Compliance with Rules: The Rule Amendments provide guidance to the marketplace on the regulatory requirements attendant to various trading practices and requirements, which is intended to assist market participants in remaining in compliance with the rules.
>
> Availability of General Information: As required by this Core Principle, the Exchanges are publicly issuing the MRANs to ensure that market participants have updated guidance and information. The MRANs will also be available on the CME Group website.

General views opposing electronic trading without concurrent trading floor-based access to the same products have been expressed to the Exchange. Such views propose that certain contracts are best entered into via open outcry or that electronic trading without concurrent trading floor-based access may potentially decrease the size and types of orders that market participants are willing to provide. Notably, the percentage of overall trading activity that is generated electronically, current electronic trading functionalities which, in many instances, replicate similar market strategies, and the Exchange's ability to make product-specific determinations in response to the demands of market participants counter and contradict such opposing views.

Pursuant to Section 5c(c) of the Act and CFTC Regulation 40.6(a), the Exchanges certify that the Rule Amendments comply with the Act and regulations thereunder.

The Exchanges certify that this submission has been concurrently posted on the Exchanges' website at http://www.cmegroup.com/market-regulation/rule-filings.html.

300 Vesey Street New York, NY 10282 T 212 299 2200 F 212 301 4645 christopher.bowen@cmegroup.com cmegroup.com

If you require any additional information regarding this submission, please contact the undersigned at 212.299.2200 or via email at CMEGSubmissionInquiry@cmegroup.com.

Sincerely,

/s/ Christopher Bowen
Managing Director and Chief Regulatory Counsel

Attachments:	Exhibit A:	CME Group Market Regulation Advisory Notice RA2110-5
	Exhibit B:	CME Group Market Regulation Advisory Notice RA2111-5
	Exhibit C:	CME Group Market Regulation Advisory Notice RA2112-5R
	Exhibit D:	CME Group Market Regulation Advisory Notice RA2113-5
	Exhibit E:	CME Group Market Regulation Advisory Notice RA2114-5
	Exhibit F:	CME Group Market Regulation Advisory Notice RA2115-5
	Exhibit G:	CME Market Regulation Advisory Notice RA2101-2
	Exhibit H:	CME Market Regulation Advisory Notice RA2102-2
	Exhibit I:	CME Market Regulation Advisory Notice RA2103-2
	Exhibit J:	CME Market Regulation Advisory Notice RA2104-2
	Exhibit K:	CME Market Regulation Advisory Notice RA2105-2
	Exhibit L:	CME Market Regulation Advisory Notice RA2106-2
	Exhibit M:	CBOT Market Regulation Advisory Notice RA2101-1

EXHIBIT A

MARKET REGULATION ADVISORY NOTICE

Exchange	**CME, CBOT, NYMEX & COMEX**
Subject	**Disclosing Orders Prohibited**
Rule References	**Rule 532**
Advisory Date	**August 30, 2021**
Advisory Number	**CME Group RA2110-5**
Effective Date	**October 1, 2021**

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.[1]

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.

[1] Please see Special Executive Report S-8833 from August 27, 2021, for additional information on the rule amendments.

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 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:

Erin Middleton, Manager, Rules & Regulatory Outreach, 312.341.3286

Aaron Smith, Executive Director, Investigations, 312.435.3754

Jennifer Dendrinos, 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.

<u>**EXHIBIT B**</u>

MARKET REGULATION ADVISORY NOTICE

Exchange	**CME, CBOT, NYMEX & COMEX**
Subject	**Accurate Submission of Customer Type Indicator (CTI) Codes**
Rule References	**Rule 536.D.**
Advisory Date	**August 30, 2021**
Advisory Number	**CME Group RA2111-5**
Effective Date	**October 1, 2021**

Effective on trade date Friday, October 1, 2021, and pending all relevant CFTC regulatory review periods, this Advisory Notice will supersede CME Group Market Regulation Advisory Notice RA1616-5 from December 12, 2016. It is being issued based on amendments to CBOT Rule 536.D. ("Customer Type Indicator (CTI) Codes") that 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.[1]

Carrying firms must ensure that all give-up trades accepted by the firm contain the correct CTI code by the end of the trading day. In circumstances where an executing firm knows or is apprised of account ownership at order receipt time, the executing firm is also expected to submit the correct CTI code on the original execution record. In a give-up scenario wherein the executing firm does not know the account ownership of a trade intended to be given up to another firm, the executing firm should submit a CTI code 4 on the execution record. In this circumstance, the carrying firm must ensure that the correct CTI code appears on the trade by the end of the trading day.

For give-up trades where the execution information is submitted to the Exchange by a party other than the executing firm, such party is expected to submit the correct CTI code on the original execution record where such party knows or is apprised of account ownership at the time the trade is being submitted. If the party does not know the account ownership of a trade intended to be given up, then the party should submit a CTI code 4 on the execution record. In this circumstance, the carrying firm must ensure that the correct CTI code appears on the trade by the end of the trading day.

Firm Regulatory Portal

Clearing member firms are able to access CTI Code Reports within the Firm Regulatory Portal. Clearing member firms have the ability to generate daily and monthly summary reports, and account level detailed reports, regarding the submission of inaccurate CTI codes for pit, electronic, ex-pit and "give-in received" transactions submitted by that clearing firm.

The Firm Regulatory Portal can be accessed using a CME Group Login. To register for a Login, please visit https://login.cmegroup.com/sso/register/. For further instruction please contact CME Group Login Support at EASE.AtYourService@cmegroup.com or 312.456.1560.

---

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

To request Firm Regulatory Portal access, please send an email with your CME Group Login ID to MarketRegFRP@cmegroup.com.

Detailed instructions concerning navigating and generating CTI Code reports are included in a manual that can be accessed under the 'Help' menu once logged in to the Firm Regulatory Portal.
The text of each Exchange's Rule 536.D. is set forth below.

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

Terrence Quinn, Manager, Data Investigations, 312.435.3753

Jeffrey Nierman, Lead Data Investigator, 312.341.3195

Andrew Carr, Lead Data Investigator, 312.435.3610

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

CME

536.D. Customer Type Indicator (CTI) Codes

Each clearing member must identify each transaction 1) executed on the trading floor, 2) executed on the Globex platform or 3) privately negotiated as a block trade pursuant to Rule 526 or an EFRP pursuant to Rule 538 on the record of the transaction submitted to the Exchange with the correct customer type indicator (CTI) code. The CTI codes are as follows:

CTI 1: Electronic Trading, Open Outcry and Privately Negotiated – Applies to transactions initiated and executed by an individual member for his own account, for an account he controls, or for an account in which he has an ownership or financial interest. However, transactions initiated and executed by a member for the proprietary account of a member firm must be designated as CTI 2 transactions.

CTI 2: Electronic Trading, Open Outcry and Privately Negotiated – Applies to orders entered or trades executed for the proprietary accounts of a member firm, including Rule 106.H., I., N., R. and S. firms.

CTI 3: Electronic Trading – Applies to orders entered by a member or a nonmember terminal operator for the account of another individual member or an account controlled by such other individual member.

CTI 3: Open Outcry and Privately Negotiated – Applies to orders that a member executes on behalf of another individual member, or for an account such other member controls or in which such other member has an ownership or financial interest.

CTI 4: Electronic Trading, Open Outcry and Privately Negotiated – Applies to all orders and transactions not included in CTI categories 1, 2 or 3. These typically are orders entered by or on behalf of nonmember entities.

CBOT

536.D. Customer Type Indicator (CTI) Codes

Each clearing member must identify each transaction 1) executed on the Globex platform or 2) privately negotiated as a block trade pursuant to Rule 526 or an EFRP pursuant to Rule 538 on the record of the transaction submitted to the Exchange with the correct customer type indicator (CTI) code. The CTI codes are as follows:

CTI 1: Electronic Trading and Privately Negotiated – Applies to transactions initiated and executed by an individual member for his own account, for an account he controls, or for an account in which he has an ownership or financial interest. However, transactions initiated and executed by a member for the proprietary account of a member firm must be designated as CTI 2 transactions.

CTI 2: Electronic Trading and Privately Negotiated – Applies to orders entered or trades executed for the proprietary accounts of a member firm, including Rule 106.H., I., J., R. and S. firms.

CTI 3: Electronic Trading – Applies to orders entered by a member or a nonmember terminal operator for the account of another individual member or an account controlled by such other individual member.

CTI 3: Privately Negotiated – Applies to orders that a member executes on behalf of another individual member, or for an account such other member controls or in which such other member has an ownership or financial interest.

CTI 4: Electronic Trading and Privately Negotiated – Applies to all orders and transactions not included in CTI categories 1, 2 or 3. These typically are orders entered by or on behalf of nonmember entities.

NYMEX/COMEX

536.D. Customer Type Indicator (CTI) Codes

Each clearing member must identify each transaction 1) executed on the Globex platform or 2) privately negotiated as a block trade pursuant to Rule 526 or an EFRP pursuant to Rule 538 on the record of the transaction submitted to the Exchange with the correct customer type indicator (CTI) code. The CTI codes are as follows:

CTI 1: Electronic Trading and Privately Negotiated – Applies to transactions initiated and executed by an individual member for his own account, for an account he controls, or for an account in which he has an ownership or financial interest. However, transactions initiated and executed by a member for the proprietary account of a member firm must be designated as CTI 2 transactions.

CTI 2: Electronic Trading and Privately Negotiated – Applies to orders entered or trades executed for the proprietary accounts of a member firm.

CTI 3: Electronic Trading – Applies to orders entered by a member or a nonmember terminal operator for the account of another individual member or an account controlled by such other individual member.

CTI 3: Privately Negotiated – Applies to orders that a member executes on behalf of another individual member, or for an account such other member controls or in which such other member has an ownership or financial interest.

CTI 4: Electronic Trading and Privately Negotiated – Applies to all orders and transactions not included in CTI categories 1, 2 or 3. These typically are orders entered by or on behalf of nonmember entities.

EXHIBIT C

MARKET REGULATION ADVISORY NOTICE

Exchange	**CME, CBOT, NYMEX & COMEX**
Subject	**Pre-Execution Communications**
Rule References	**Rule 539**
Advisory Date	**September 1, 2021**
Advisory Number	**CME Group RA2112-5R**
Effective Dates	**October 1, 2021**

Effective on trade date Friday, October 1, 2021, and pending all relevant CFTC regulatory review periods, this revised Market Regulation Advisory Notice will supersede CME Group Market Regulation Advisory Notice RA2106-5 from July 14, 2021, and is being issued to restore language from RA2106-5 codifying when parties to a Committed Cross ("C-Cross") may begin to hedge the risk associated with the pending C-Cross that was inadvertently eliminated when RA2112-5 was issued on August 30, 2021.

RA2112-5R eliminates references to CME Rule 549 ("Large Order Execution Transactions – ("LOX Orders") which is being eliminated 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.

The text of each Exchange's Rule 539 appears at the end of this Advisory Notice.

No other substantive changes have been made to this Advisory Notice.

A complete list of eligible products and associated crossing protocols may be found here:

http://www.cmegroup.com/rulebook/files/rule-539-c-crossing-protocols.xlsx

1. General Overview of Pre-Execution Communications

Pre-execution communications are defined as communications between market participants for the purpose of discerning interest in the execution of a transaction prior to the exposure of the order to the market. Any communication that involves discussion of the size, side of market or price of an order, or a potentially forthcoming order, constitutes a pre-execution communication.

Pre-execution communications are prohibited in connection with options on Eurodollar and SOFR futures transactions executed via open outcry on the trading floor.

Pre-execution communications are permitted in all CME, CBOT, NYMEX and COMEX futures and options products and CBOT invoice swap spreads traded on Globex.

2. General Requirements for Permissible Pre-Execution Communications on Globex

Pre-execution communications may occur only when the party for whose benefit the trade is being executed has previously consented to such communications.

Parties who have been involved in an allowable pre-execution communication may not disclose the details of that communication to other parties, nor may a party place any order to take advantage of the information conveyed in such communications except to facilitate the trade in accordance with the rule.

All transactions arising from permitted pre-execution communications must be executed in accordance with the requirements set forth in Rule 539.C.

3. Pre-Execution Communications Crossing Protocols on Globex

The permissible protocol(s) for a particular product are set forth in the **Table**.

Market participants must ensure that the entry of orders into Globex which result from permissible pre-execution communications utilize a permitted cross protocol for the particular product. In many instances, more than one cross protocol may be available for a particular group of products.

The use of an ineligible cross protocol for a particular product or group of products constitutes a violation of Rule 539.C.

A description of the four cross protocols is set forth below:

A. Globex Cross ("G-Cross")

In a G-Cross, the order of the party that initiated the pre-execution must be entered into Globex first. The second party's order may not be entered into Globex until a period of 5 seconds has elapsed from the time of entry of the first order. No Request for Quote ("RFQ") is required in a G-Cross.

The G-Cross protocol is available for all futures and swaps products for which pre-execution communications are permissible. The G Cross protocol may not be used for the entry of any options orders or any spreads or combinations that include an option.

B. Agency Cross ("A-Cross")

In an A-Cross, a Cross Sequence ("CS") is used by a broker to enter the buy and the sell orders into Globex. Following the pre-execution communication, an RFQ for the particular futures, options, swap, spread or combination must be entered into Globex. Thereafter, a CS, which is defined as the entry of a day-limit order followed immediately by the entry of a day-fill-and-kill order, must be entered into Globex as follows:

> For all NYMEX and COMEX Products, the orders must be entered no less than five (5) seconds and no more than thirty (30) seconds after the entry of the RFQ in order to proceed with the trade; or,
>
> For all CME FX futures and options products, the orders must be entered no less than fifteen (15) seconds and no more than thirty (30) seconds after the entry of the RFQ in order to proceed with the trade.

A-Cross functionality is currently supported solely on CME Direct. Information concerning registering for access to CME Direct may be accessed via the following link:

http://www.cmegroup.com/trading/cme-direct/registration.html

While A-Cross functionality on CME Direct allows the broker to populate the opposing buy and sell orders in a single ticket, those orders will result in two discrete Globex order entries, which will be handled to the particular algorithm applicable to the product.

The broker must select the non-initiating party as the 'Aggressor' on the order ticket, which results in the CS being populated with the initiating party's order as a day limit order and the non-initiating party's order as a day fill-and-kill order. Failure to enter the buy and sell orders within 30 seconds after the entry of the RFQ will require the entry of a new RFQ and CS in order to proceed with the trade.
The initiating order will immediately match against any orders in the order book on the opposite side of the market that are at a price better than or equal to the price on the initiating order, up to the full quantity

on the initiating order. Any unmatched balance on the initiating order will be filled against the non-initiating counterparty, and any remaining unmatched balance on the non-initiating side will be immediately cancelled.

If the cross price improves the best bid and the offer in the order book, or if there is no bid or offer in the order book, the two orders on the CS will be filled in their entirety opposite one another, unless any new orders are entered at a price equal to or better than the intended cross price before CS reaches Globex. If a new order is entered at a price equal to or better than the intended cross price before the CS reaches Globex, either of the two orders intended to be crossed will first transact against existing orders in the order book.

C. Committed Cross ("C-Cross")

In a C-Cross, subsequent to the pre-execution communication, a Request for Cross ("RFC") order which contains both the buy and the sell orders must be entered into Globex. Upon entry of the RFC, Globex will display an indication that a cross has been committed to the market and will occur in five (5) seconds.

Parties to a C-Cross may begin to hedge the risk associated with the pending cross by entering a risk-mitigating order as soon as they have agreed to the cross, subject to the following limitations. Hedging is prohibited in the same product and expiration month, and, for a put or call option, the same strike price as the agreed upon C-Cross. Further, an intermediary taking the opposite side of a customer order in a C-Cross transaction is prohibited from beginning to hedge that transaction until the C-Cross has been executed.

Market participants are reminded that it is a violation of Exchange rules for a person to place any order to take advantage of the details of a forthcoming C-Cross transaction where the participant is acting on material nonpublic information regarding an impending transaction by another person, or is acting on nonpublic information obtained through a confidential employee/employer relationship, broker/customer relationship, or in breach of a pre-existing duty. The Exchange may proceed with an enforcement action when the facts and circumstances of hedging a forthcoming C-Cross suggest deceptive or manipulative conduct by any of the involved parties, including when an intermediary handling a customer order violates its agency duties owed to the customer.

Market participants are further reminded that the C-Cross functionality will interact with the orders in the order book based on the C-Cross algorithm for the product as described below. Parties who engage in permissible hedging of a C-Cross have the potential to be left with an unhedged position after the cross is executed.

The matching algorithm for the C-Cross will depend on whether the group of products is eligible for a better price or volume match ("BPVM"). See the Table for information on products eligible for a BPVM allocation and the specific match percentage applicable to those products.

1. Matching Algorithm for C-Cross with BPVM:

   If the price of the RFC represents a new best price level (both a bid price higher than the current bid and an offer price lower than the current offer) or the price of the RFC is equal to the best bid or offer and the quantity of the RFC is greater than the quantity at that current best bid or offer at the time of submission of the RFC to Globex, **and**, during the five (5) second period between the entry of the RFC and the cross occurring, a better price for either the buy or sell order has not been entered into Globex, a certain percentage of the quantity ("BPVM allocation") on the RFC will cross at the RFC price. After the initial BPVM allocation, the remainder of the RFC will match as set forth in #2 below.

   Where the price of the RFC is equal to the best bid or offer and the quantity of the RFC is greater than the quantity at that current best bid or offer, the quantity eligible for the BPVM is the difference between the RFC quantity and the quantity at that current best bid or offer.

If the event the RFC price does not meet the requirements set forth above, the entirety of the cross will match as set forth in #2 below.

2. Matching Algorithm for C-Cross without BPVM:

   If the RFC price improves both the best bid and best offer (or if there is no bid/offer) in the order book after the five (5) seconds following submission of the RFC, 100% of the RFC quantity will match at the RFC price.

   If the RFC price matches or is outside the best bid or offer in the market after the five (5) seconds following submission of the RFC, the applicable side of the RFC order will match against the orders in the book at a price better than or equal to the RFC price. Immediately thereafter, 100% of the smaller quantity remaining on one side of the RFC will match against the order on the opposite side of the RFC at the RFC price. Any unmatched balance on one side of the RFC will remain in the order book unless it is cancelled by the user.

C-Cross functionality is supported on CME Direct, and may be supported by other Independent Software Vendors ("ISVs").

D. RFQ + RFC Cross ("R-Cross")

In an R-Cross, subsequent to the pre-execution communication, an RFQ for the particular option or spread or combination involving an option must be entered into Globex. Thereafter, the RFC order must be entered no less than fifteen (15) seconds and no more than thirty (30) seconds after the entry of the RFQ in order to proceed with the trade. In CME Dairy futures and options, the RFC order must be entered no less than five (5) seconds and no more than thirty (30) seconds after the entry of the RFQ in order to proceed with the trade. The RFQ and the RFC order must be entered within the same trading session. Failure to enter the RFC order within 30 seconds after the entry of the RFQ will require a new RFQ to be entered prior to the entry of the RFC order, which must be entered in accordance with the time parameters described above in order to proceed with the trade.

Neither the price nor the quantity of the orders on the RFC is displayed to the marketplace. Additionally, there is no information on the participant-entered RFQ which identifies that an RFC is forthcoming. A participant-entered RFQ in connection with an R-Cross is indistinguishable from a generic RFQ sent to Globex.

Numerous ISVs support the R-Cross. For market participants using CME Direct, functionality built into the application will prevent the entry of the RFC outside of the prescribed time requirements. This functionality is intended to facilitate compliance with the relevant entry time requirements.

The matching algorithm for R-Cross is as follows:

1. If the RFC price improves both the best bid and best offer in the order book or if there is no bid/offer in the order book, 100% of the RFC quantity will match at the RFC price immediately upon submission of the RFC.
2. If the RFC price matches or is outside the best bid or offer in the market, the applicable side of the RFC order will immediately match against the orders in the book at a price better than or equal to the RFC price. Immediately thereafter, 100% of the smaller quantity remaining on one side of the RFC will match against the order on the opposite side of the RFC at the RFC price. Any unmatched balance on one side of the RFC will remain in the order book unless it is cancelled by the user.

Additional information on the crossing protocols is available via the following link:

https://www.cmegroup.com/confluence/display/EPICSANDBOX/Cross+on+CME+Globex

4. Rule 539.C. Crossing Protocols Table

A complete list of eligible products and associated crossing protocols may be found here:

http://www.cmegroup.com/rulebook/files/Rule-539-C-Crossing-Protocols.xlsx

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

Erin Middleton, Manager, Rules & Regulatory Outreach, 312.341.3286

Jennifer Dendrinos, Director, Investigations, 312.341.7812

Natasha Selkov, Manager, Investigations, 312.341.7623

Kathryn Guerra, Lead Investigator, Investigations, 312.341.3028

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

CME

539. PREARRANGED, PRE-NEGOTIATED AND NONCOMPETITIVE TRADES PROHIBITED

539.A. General Prohibition

No person shall prearrange or pre-negotiate any purchase or sale or noncompetitively execute any transaction, except in accordance with Sections B. and C. below.

539.B. Exceptions

The foregoing restriction shall not apply to block trades pursuant to Rule 526 or Exchange for Related Positions transactions pursuant to Rule 538.

539.C. Pre-Execution Communications Regarding Globex Trades

Parties may engage in pre-execution communications with regard to transactions executed on the Globex platform where one party (the first party) wishes to be assured that a contra party (the second party) will take the opposite side of the order under the following circumstances:

1. A party may not engage in pre-execution communications with other market participants on behalf of another party unless the party for whose benefit the trade is being made has previously consented to permit such communications.
2. Parties to pre-execution communications shall not (i) disclose to a non-party the details of such communications or (ii) enter an order to take advantage of information conveyed during such communications except in accordance with this rule.
3. Permissible Entry Methods for Orders

   The following order entry methods for futures, options, spreads and combinations vary by product, as set forth in the Rule 539.C. Crossing Protocols Table ("Table") in the Interpretations Section at the end of Chapter 5.

   a. Globex Cross ("G-Cross")

      The first party's order is entered into the Globex platform first. The second party's order may not be entered into the Globex platform until a period of 5 seconds has elapsed from the time of entry of the first order.

   b. Agency Cross ("A-Cross")

      A Cross Sequence ("CS") is used by a broker to enter the buy and the sell orders into Globex. Following the pre-execution communication, a Request for Quote ("RFQ") for the particular futures, options, spread or combination is entered into the Globex platform. Thereafter, a Cross Sequence, which is defined as the entry of a day-limit order followed immediately by the entry of a day-fill-and-kill order, must be entered into the Globex platform no less than fifteen (15) seconds and no more than thirty (30) seconds after the entry of the RFQ in order to proceed with the trade. The first party's order must be entered first, as a day-limit order, followed immediately by the entry of the second order as a day-fill-and-kill order. The CS must occur within the same trading session. Failure to enter the buy and sell orders within 30 seconds after the entry of the RFQ will require a new CS to be initiated in order to proceed with the trade.

   c. Committed Cross ("C-Cross")

      Following the pre-execution communication, a Request for Cross ("RFC") order which contains both the buy and the sell orders must be entered into the Globex platform. Upon entry of the RFC, the Globex platform will display an indication that a cross will occur in five (5) seconds. In certain products as set forth in the Table in the Interpretations Section at the end of Chapter 5, a certain percentage of the quantity on the RFC will cross if the price of the RFC represents a new best price level or if the price of the RFC is equal to the best bid or offer and the quantity of the RFC is greater than the quantity at that current best bid or offer at the time of submission of the RFC to the Globex platform, and a better price for either the buy or sell order has not been entered into the Globex platform during the five (5) second period between entry of the RFC and the cross occurring.

d. RFQ + RFC Cross ("R-Cross")

Following the pre-execution communication, a Request for Quote ("RFQ") for the particular futures, options spread or combination must be entered into Globex. Thereafter, the RFC order must be entered no less than fifteen (15) seconds and no more than thirty (30) seconds after the entry of the RFQ in order to proceed with the trade, except the RFC order in Dairy futures and options must be entered no less than five (5) seconds and no more than thirty (30) seconds after the entry of the RFQ. The RFQ and the RFC order must be entered within the same trading session. Failure to enter the RFC order within 30 seconds after the entry of the RFQ will require a new RFQ to be entered prior to the entry of the RFC order, which must be entered in accordance with the time parameters described above in order to proceed with the trade.

CBOT

539. PREARRANGED, PRE-NEGOTIATED AND NONCOMPETITIVE TRADES PROHIBITED

539.A. General Prohibition

No person shall prearrange or pre-negotiate any purchase or sale or noncompetitively execute any transaction, except in accordance with Sections B. and C. below.

539.B. Exceptions

The foregoing restrictions shall not apply to block trades pursuant to Rule 526 or Exchange for Related Positions transactions pursuant to Rule 538.

539.C. Pre-Execution Communications Regarding Globex Trades

Parties may engage in pre-execution communications with regard to transactions executed on the Globex platform where one party (the first party) wishes to be assured that a contra party (the second party) will take the opposite side of the order under the following circumstances:

1. A party may not engage in pre-execution communications with other market participants on behalf of another party unless the party for whose benefit the trade is being made has previously consented to permit such communications.
2. Parties to pre-execution communications shall not (i) disclose to a non-party the details of such communications or (ii) enter an order to take advantage of information conveyed during such communications except in accordance with this rule.
3. Permissible Entry Methods for Orders

   The following order entry methods for futures, options, swaps, spreads and combinations vary by product, as set forth in the Rule 539.C. Crossing Protocols Table ("Table") in the Interpretations Section at the end of Chapter 5.

   a. Globex Cross ("G-Cross")

   The first party's order is entered into the Globex platform first. The second party's order may not be entered into the Globex platform until a period of 5 seconds has elapsed from the time of entry of the first order.

   b. Agency Cross ("A-Cross")

   A Cross Sequence ("CS") is used by a broker to enter the buy and the sell orders into Globex. Following the pre-execution communication, a Request for Quote ("RFQ") for the particular futures, options, spread or combination is entered into the Globex platform. Thereafter, a Cross Sequence, which is defined as the entry of a day-limit order followed immediately by the entry of a day-fill-and-kill order, must be entered into the Globex platform no less than fifteen (15) seconds and no more than thirty (30) seconds after the entry of the RFQ in order to proceed with the trade. The first party's order must be entered first as a day-limit order, followed immediately by the entry of the second order as a day-fill-and-kill order. The CS must occur within the same trading session. Failure to enter the buy and sell orders within 30 seconds after the entry of the RFQ will require a new CS to be initiated in order to proceed with the trade.

   c. Committed Cross ("C-Cross")

   Following the pre-execution communication, a Request for Cross ("RFC") order which contains both the buy and the sell orders must be entered into the Globex platform. Upon entry of the RFC, the Globex platform will display an indication that a cross will occur in five (5) seconds. In certain products as set forth in the Table in the Interpretations Section at the end of Chapter 5, a certain percentage of the quantity on the RFC will cross if the price of the RFC represents a new best price level or if the price of the RFC is equal to the best bid or offer and the quantity of the RFC is greater than the quantity at that current best bid or offer at the time of submission of the RFC to the Globex platform, and a better price for either the buy or sell order has not been entered into the Globex platform during the five (5) second period between entry of the RFC and the cross occurring.

d. RFQ + RFC Cross ("R-Cross")

Following the pre-execution communication, a Request for Quote ("RFQ") for the particular futures, options spread or combination must be entered into Globex. Thereafter, the RFC order must be entered no less than fifteen (15) and no more than thirty (30) seconds after the RFQ in order to proceed with the trade. The RFQ and the RFC order must be entered within the same trading session. Failure to enter the RFC order within 30 seconds after the entry of the RFQ will require a new RFQ to be entered prior to the entry of the RFC order, which must be entered in accordance with the time parameters described above in order to proceed with the trade.

NYMEX/COMEX

539. PREARRANGED, PRE-NEGOTIATED AND NONCOMPETITIVE TRADES PROHIBITED

539.A. General Prohibition

No person shall prearrange or pre-negotiate any purchase or sale or noncompetitively execute any transaction, except in accordance with Sections B. and C. below.

539.B. Exceptions

The foregoing restriction shall not apply to block trades pursuant to Rule 526 or Exchange for Related Positions transactions pursuant to Rule 538.

539.C. Pre-Execution Communications Regarding Globex Trades

Parties may engage in pre-execution communications with regard to transactions executed on the Globex platform where one party (the first party) wishes to be assured that a contra party (the second party) will take the opposite side of the order under the following circumstances:

1. A party may not engage in pre-execution communications with other market participants on behalf of another party unless the party for whose benefit the trade is being made has previously consented to permit such communications.
2. Parties to pre-execution communications shall not (i) disclose to a non-party the details of such communications or (ii) enter an order to take advantage of information conveyed during such communications except in accordance with this rule.
3. Permissible Entry Methods for Orders

   The following order entry methods for futures, options, spreads and combinations vary by product, as set forth in the Rule 539.C. Crossing Protocols Table ("Table") in the Interpretations Section at the end of Chapter 5.

   a. Globex Cross ("G-Cross")

   The first party's order is entered into the Globex platform first. The second party's order may not be entered into the Globex platform until a period of 5 seconds has elapsed from the time of entry of the first order.

   b. Agency Cross ("A-Cross")

   A Cross Sequence ("CS") is used by a broker to enter the buy and the sell orders into Globex. Following the pre-execution communication, a Request for Quote ("RFQ") for the particular futures, options, spread or combination is entered into the Globex platform. Thereafter, a Cross Sequence, which is defined as the entry of a day-limit order followed immediately by the entry of a day-fill-and-kill order, must be entered into the Globex platform no less than five (5) seconds and no more than thirty (30) seconds after the entry of the RFQ in order to proceed with the trade. The first party's order must be entered first as a day-limit order, followed immediately by the entry of the second order as a day-fill-and-kill order. The CS must occur within the same trading session. Failure to enter the buy and sell orders within 30 seconds after the entry of the RFQ will require a new CS to be initiated in order to proceed with the trade.

   c. Committed Cross ("C-Cross")

   Following the pre-execution communication, a Request for Cross ("RFC") order which contains both the buy and the sell orders must be entered into the Globex platform. Upon entry of the RFC, the Globex platform will display an indication that a cross will occur in five (5) seconds. In certain products as set forth in the Table in the Interpretations Section at the end of Chapter 5, a certain percentage of the quantity on the RFC will cross if the price of the RFC represents a new best price level or if the price of the RFC is equal to the best bid or offer and the quantity of the RFC is greater than the quantity at that current best bid or offer at the time of submission of the RFC to the Globex platform, and a better price for either the buy or sell order has not been entered into the Globex platform during the five (5) second period between entry of the RFC and the cross occurring.

d. RFQ + RFC Cross ("R-Cross")

Following the pre-execution communication, a Request for Quote ("RFQ") for the particular option or option spread or combination must be entered into Globex. Thereafter, the RFC order must be entered no less than fifteen (15) seconds and no more than thirty (30) seconds after the entry of the RFQ in order to proceed with the trade. The RFQ and the RFC order must be entered within the same trading session. Failure to enter the RFC order within 30 seconds after the entry of the RFQ will require a new RFQ to be entered prior to the entry of the RFC order, which must be entered in accordance with the time parameters described above in order to proceed with the trade.

EXHIBIT D

MARKET REGULATION ADVISORY NOTICE

Exchange	CME, CBOT, NYMEX & COMEX
Subject	Simultaneous Buy and Sell Orders for Different Beneficial Owners; Trading Against Customers' Orders Prohibited
Rule References	Rule 533 and Rule 531
Advisory Date	August 30. 2021
Advisory Number	CME Group RA2113-5
Effective Date	October 1, 2021

Effective on trade date 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 RA1617-5 from December 13, 2016. It is being issued to reflect amendments to CME, CBOT, and NYMEX/COMEX Rule 533 ("Simultaneous Buy and Sell Orders for Different Beneficial Owners") and CME and CBOT Rule 531 ("Trading Against Customers' Orders Prohibited") that will become effective on October 1, 2021.

The amendments to CME, CBOT, and NYMEX/COMEX Rule 533 reduce the waiting period between order entries into CME Globex from 15 to 5 seconds for simultaneous buy and sell options orders for different beneficial owners. The other amendments to CME Rule 533 and the amendments to CME and CBOT Rule 531 are 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.[1]

Overview

This Advisory Notice clarifies the proper procedures for the handling of simultaneous buy and sell orders for different beneficial owners in open outcry and electronic markets pursuant to Rules 533 and 531. The complete text of these rules begins on page 2 of this Advisory Notice.

Neither this Advisory Notice nor the rules referenced herein pertain to transactions on CME Globex that involve pre-execution communications. Pre-execution communications are addressed in each exchange's Rule 539 ("Prearranged, Pre-Negotiated and Noncompetitive Trades Prohibited") and in the Market Regulation Advisory Notice concerning Rule 539, which can be found on the Rulebook Harmonization page at the following link:

http://www.cmegroup.com/rulebook/rulebook-harmonization.html

CME Open Outcry Markets

[1] Please see Special Executive Report S-8833 from August 27, 2021, for additional information on the rule amendments.

CME Rule 533 allows for the direct crossing of buy and sell orders by a floor broker provided that the orders are for the accounts of different beneficial owners and the floor broker executing the orders first openly bids and offers the price and quantity three times in a manner that is transparent to the pit. If neither the bid nor the offer is accepted, then the floor broker may match the orders, or any remaining portion of the orders, in the presence of, and with the approval of, a Floor Operations staff member.

A floor broker may not cross an order with a trade for his own account, an account in which he has a direct or indirect financial interest, or an account over which he has discretionary trading authority unless he complies with the requirements set forth in Section B. 5. of Rule 531. ("Trading Against Customers' Orders Prohibited").

A floor broker who executes a cross trade must ensure that it is reported to Exchange price reporting staff for entry into the Price Reporting System as a cross trade. Failure to identify the transaction to Exchange price reporting staff as a cross trade shall constitute a violation of the rule.

Market participants are reminded that pre-execution communications or any other form of prearrangement are prohibited with respect to all orders entered for execution in the open outcry venue.

CME, CBOT, NYMEX and COMEX Electronic Markets

In electronic markets, opposite orders for different beneficial owners that are simultaneously placed by a party with discretion over both accounts may be entered on the electronic platform provided that one order is exposed for a minimum of 5 seconds. Similarly, an order allowing for price and/or time discretion, if not entered immediately upon receipt, may be knowingly entered opposite another order entered by the same firm only if the other order has been entered immediately upon receipt and has been exposed for a minimum of 5 seconds. Orders involving pre-execution communications are separately governed by each Exchange's Rule 539.

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

Erin Middleton, Manager, Rules & Regulatory Outreach, 312.341.3286

Aaron Smith, Executive Director, Investigations, 312.435.3754

Jennifer Dendrinos, Director, Investigations, 312.341.7812

Natasha Selkov, Manager, Investigations, 312.341.7623

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

CME

533. SIMULTANEOUS BUY AND SELL ORDERS FOR DIFFERENT BENEFICIAL OWNERS

A member who is in possession of both buy and sell orders for different beneficial owners for the same product and expiration month, and, for a put or call option, the same strike price, may execute such orders for and directly between such beneficial owners provided that in pit trading, a member executing such orders shall first bid and offer by open outcry three times at the same price, stating the number of contracts, and, thereafter, if neither the bid nor the offer is accepted, the orders may be matched in the presence, and with the approval, of a designated Exchange official.

The member making such transactions shall, by appropriate descriptive words or symbols, clearly identify all such transactions on his trading card or other similar record made at the time of the execution. The member executing such trade must ensure that it is reported to Exchange price reporting staff for entry into the

Exchange Price Reporting System. Failure to identify the transaction to Exchange price reporting staff as a cross trade shall constitute a violation of this rule.

On the Globex platform, opposite orders for different beneficial owners that are simultaneously placed by a party with discretion over both accounts may be entered into the Globex platform provided that one order is exposed for a minimum of 5 seconds. An order allowing for price and/or time discretion, if not entered immediately upon receipt, may be knowingly entered opposite another order entered by the same firm only if this other order has been entered immediately upon receipt and has been exposed on the Globex platform for a minimum of 5 seconds.

531. TRADING AGAINST CUSTOMERS' ORDERS PROHIBITED

531.A. General Prohibition

No person in possession of a customer order shall knowingly take, directly or indirectly, the opposite side of such order for his own account, an account in which he has a direct or indirect financial interest, or an account over which he has discretionary trading authority.

531.B. Exceptions

The foregoing restriction shall not apply to the following:

1. Transactions executed in accordance with Rule 527 to resolve bona fide outtrades or errors;
2. Transactions executed pursuant to Rule 538;
3. Block trades executed pursuant to Rule 526;
4. On the Globex platform, a person may knowingly trade against his customer order for his own account, an account in which he has a direct or indirect financial interest, an account over which he has discretionary trading authority, or a proprietary account of his employer, only if the customer order has been entered immediately upon receipt and has first been exposed on the Globex platform for a minimum of 5 seconds in the case of futures orders or for a minimum of 15 seconds in the case of options orders; and
5. If the transaction was pit traded, a person may knowingly trade against his customer order for his own account, an account in which he has a direct or indirect financial interest, an account over which he has discretionary trading authority, or a proprietary account of his employer, only if: (i) the customer has consented in writing to waive the application of Rule 531.A no more than 12 months prior to the transaction; (ii) the member complies with the requirements set forth in Rule 533; (iii) the member clearly identifies, by appropriate descriptive words, all such transactions, and (iv) the member ensures that it is reported to Exchange price reporting staff for entry into the Exchange Price Reporting System as a cross trade.

<u>CBOT and NYMEX/COMEX</u>

533. SIMULTANEOUS BUY AND SELL ORDERS FOR DIFFERENT BENEFICIAL OWNERS

On the Globex platform, opposite orders for different beneficial owners that are simultaneously placed by a party with discretion over both accounts may be entered into the Globex platform provided that one order is exposed for a minimum of 5 seconds. An order allowing for price and/or time discretion, if not entered immediately upon receipt, may be knowingly entered opposite another order entered by the same firm only if this other order has been entered immediately upon receipt and has been exposed on the Globex platform for a minimum of 5 seconds.

531. TRADING AGAINST CUSTOMERS' ORDERS PROHIBITED

531.A. General Prohibition

No person in possession of a customer order shall knowingly take, directly or indirectly, the opposite side of such order for his own account, an account in which he has a direct or indirect financial interest, or an account over which he has discretionary trading authority.

531.B. Exceptions

The foregoing restriction shall not apply to the following:

1. Transactions executed in accordance with Rule 527 to resolve bona fide errors;
2. Transactions executed pursuant to Rule 538;
3. Block trades executed pursuant to Rule 526; and

4. On the Globex platform, a person may knowingly trade against his customer order for his own account, an account in which he has a direct or indirect financial interest, an account over which he has discretionary trading authority, or a proprietary account of his employer, only if the customer order has been entered immediately upon receipt and has first been exposed on the Globex platform for a minimum of 5 seconds in the case of futures or swaps *[the reference to swaps appears solely in CBOT Rule 531]* orders or for a minimum of 15 seconds in the case of options orders.

EXHIBIT E

MARKET REGULATION ADVISORY NOTICE

Exchange	**CME, CBOT, NYMEX & COMEX**
Subject	**Supervisory Responsibilities for Employees**
Rule References	**Rules 432.W., 433, 444 and 501**
Advisory Date	**August 30, 2021**
Advisory Number	**CME Group RA2114-5**
Effective Date	**October 1, 2021**

Effective on trade date 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 RA1915-5 from December 17, 2019. It is being issued to remove a reference to CBOT Rule 501 ("Employees of Members") that is being eliminated based on 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.[1]

No other information in this Advisory Notice has been changed.

Pursuant to Rule 432.W. ("General Offenses"), it is an offense for any party to fail to diligently supervise its employees and agents in the conduct of their business relating to the CME Group Exchanges. For avoidance of doubt, agents include any automated trading systems ("ATSs") operated by any party. Additionally, pursuant to Rule 433 ("Strict Liability for the Acts of Agents"), parties are strictly liable for the acts, omissions, or failures of any officials, agents or employees acting for the party within the scope of their employment or office.

All parties are strongly encouraged to ensure that they have adopted and effectively execute appropriate supervisory procedures.

Additionally, pursuant to CME Rule 501 ("Employees of Members"), Members are reminded that they are responsible for ensuring that their trading floor employees comply with all exchange rules. A CME Member may register only a bona fide employee under Rule 501, and the Member is responsible for the supervision of that employee irrespective of whether the employee also works for other Members in addition to the registering Member.

CME Members must notify the Membership Department when such employment relationships have been terminated. Additionally, CME Members who no longer access the trading floor must terminate trading floor access for their nonmember employees by notifying the Membership Department.

All Members are also reminded that they have an affirmative obligation to diligently supervise all their employees, including those employees who do not have floor access, and that failure to do so constitutes a violation of Rule 432.W. ("General Offenses").

[1] Please see Special Executive Report S-8833 from August 27, 2021, for additional information on the rule amendments.

All Members should be aware that pursuant to Rule 444 ("Payments of Disciplinary Fines, Disgorgement Orders, and Restitution") they may, subject to a determination by the sanctioning entity, be liable for unpaid fines or unpaid disgorgement orders and restitution amounts imposed upon their employees.

The pertinent text of Rules 432.W. and 501 and the full text of Rules 433 and 444 are set forth below.

CME, CBOT, and NYMEX/COMEX

432. GENERAL OFFENSES

It shall be an offense:

W. for any party to fail to diligently supervise its employees and agents in the conduct of their business relating to the Exchange;

433. STRICT LIABILITY FOR THE ACTS OF AGENTS

Pursuant to Section 2(a)(1)(B) of the Commodity Exchange Act, and notwithstanding Rule 432.W., the act, omission, or failure of any official, agent, or other Person acting for any party within the scope of his employment or office shall be deemed the act, omission or failure of the party, as well as of the official, agent or other Person who committed the act.

444. PAYMENTS OF DISCIPLINARY FINES, DISGORGEMENT ORDERS AND RESTITUTION

Disciplinary fines, disgorgement and restitution amounts levied pursuant to Exchange rules must be submitted to the Market Regulation Department no later than the date specified in the notice of decision, except that fines issued by the Clearing House Risk Committee shall be paid to the Financial and Regulatory Surveillance Department. An individual or entity who fails to provide proof of payment within the time prescribed shall not be entitled to direct or indirect access to any designated contract market, derivatives clearing organization, or swap execution facility owned or controlled by CME Group until the payment has been received. Any party that fails to make the required payment shall immediately forfeit eligibility for any Exchange incentive or rebate program until the amount is paid in full. Any party that fails to pay a disciplinary fine, disgorgement order or restitution amount within the prescribed time period may also be subject to sanctions pursuant to Rule 432.S.

Parties may, subject to a determination by the sanctioning entity, be liable for unpaid fines or unpaid disgorgement orders and restitution amounts imposed upon their employees.

CME

501. EMPLOYEES OF MEMBERS

Members shall be responsible for ensuring that their employees comply with all Exchange rules and may, subject to a determination by an Exchange disciplinary committee, be liable for any fines imposed upon such employees by the Exchange.

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

Erin Middleton, Manager, Rules & Regulatory Outreach, 312.341.3286

Aaron Smith, Executive Director, Investigations, 312.435.3754

Jennifer Dendrinos, 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.

EXHIBIT F

MARKET REGULATION ADVISORY NOTICE

Exchange	**CME, CBOT, NYMEX & COMEX**
Subject	**Documentation of Customer Orders and Submission of Suspense Accounts on CME Globex**
Rule References	**Rule 536**
Advisory Date	**August 30, 2021**
Advisory Number	**CME Group RA2115-5**
Effective Date	**October 1, 2021**

Effective on trade date 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 RA2011-5 from September 2, 2020. It is being issued based on amendments to CBOT Rule 536.C. ("Bunched Orders and Orders Eligible for Post Execution Allocation"") 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.

No substantive information in this Advisory Notice has been amended.

Since October 1, 2018, this Advisory Notice has set forth the circumstances under which a suspense account may be submitted on orders entered into CME Globex ("Globex") and the requirements attendant to proper documentation of such orders. For purposes of this Advisory Notice, a suspense account means a temporary holding account that is submitted at the time of order entry into Globex but prior to the allocation of the executions to the specific accounts on a carrying Clearing Member Firm's books.

No other material changes have been made to the Advisory Notice.

The text of Rule 536.B. ("Globex Order Entry") and Rule 536.C. ("Bunched Orders and Orders Eligible for Post Execution Allocation") which are, in part, applicable to the use of suspense accounts, begins on page 5. A Frequently Asked Questions ("FAQ") section begins on page 8.

This MRAN does not apply to 1) the entry of block trades and Exchange for Related Position Transactions ("EFRPs") submitted via CME ClearPort/CME Direct and 2) trades executed via open outcry in a trading pit.

Entry of Suspense Accounts into Globex

The Exchanges recognize the following five circumstances where a suspense account may be used at the time of order entry into Globex, subject to the requirements and limitations set forth in this Advisory Notice:

- Orders entered by or on behalf of an Eligible Account Manager ("EAM") that has written investment discretion over the accounts of customer(s) ("EAM-Specific Suspense Accounts");

- Bunched DRT orders for multiple customers where the resulting trades are subject to a written pre-determined allocation scheme ("Bunched DRT Suspense Accounts");

- Orders subject to a written pre-determined allocation scheme ("Pre-Determined Allocation Scheme Suspense Accounts");

- Bunched Request for Cross ("RFC") orders ("Bunched RFC Order Suspense Accounts"); and

- *De minimis* usage for orders entered by Execution Operations ("Execution Operation Suspense Accounts")

Unless otherwise provided below, Market Regulation will conduct examinations of Exchange Clearing Member Firms and their guaranteed introducing brokers ("IBs") related to their usage of suspense accounts. The use of suspense accounts must comport with the requirements detailed in this Advisory Notice and such use is subject to a heightened level of regulatory scrutiny. **No other use of suspense accounts for order entry into Globex is permitted.**

EAM-Specific Suspense Accounts

Persons or entities that qualify as an EAM, as defined in CFTC Regulation 1.35(b)(5)(i), with written investment discretion regarding participating customer accounts may enter orders for those customers, including bunched orders on behalf of multiple customers, into Globex using a suspense account. An EAM that has granted written investment discretion to another EAM is considered a customer of that other EAM. In all cases, the suspense account must be unique to the EAM responsible for the order entry. For purposes of this Advisory Notice, this is referred to as an "EAM-Specific Suspense Account." Any post-execution allocation of the resulting executions must be done in compliance with CFTC Regulation 1.35(b)(5) and the National Futures Association Interpretive Notice related to National Futures Association ("NFA") Compliance Rule 2-10, including recordkeeping requirements.

Bunched DRT Suspense Accounts

A DRT order (Disregard Tape or Not-Held Order) means an order placed by an account owner or controller that gives a person complete discretion over price and time in the execution of the order, including discretion to execute all, some, or none of the order.

A person in possession of DRT orders for multiple customers may bunch those orders and enter them into Globex using a suspense account provided the following conditions are met:

1. The account owner or controller must have consented to having its orders bunched with other DRT orders and must further have consented to having its trade executions average priced with the trade executions of the other orders included in the bunched order.

2. The person bunching the DRT orders must create, prior to the entry of the bunched DRT order into Globex, a written or electronic record of each underlying customer order in accordance with Rule 536.B.1. The underlying customer order must reflect that the order was a DRT order and include an electronic timestamp reflecting the date and time the order was received and the customer-specific account designation.

3. The person bunching the DRT orders or entering the bunched DRT order into Globex must use a suspense account that specifically identifies or is unique to the person responsible for the bunching of the DRT orders. That suspense account must be used solely for bunching DRT orders.

4. Prior to the entry of a bunched order into Globex, the executing Clearing Member Firm must be provided the methodology to be used to allocate the trade executions to the customer accounts participating in the bunched DRT order. The methodology must address how trade executions should be allocated in instances where only part of the bunched DRT order is executed.

5. All trade executions for the bunched DRT orders must be averaged priced in accordance with Rule 553 ("Average Price System") prior to the allocation of the executions to the underlying customer accounts.

6. A person bunching DRT orders must make the executing Clearing Member Firm and any carrying Clearing Member Firms aware that it is engaged in bunching DRT orders.

Pre-Determined Allocation Scheme Suspense Accounts

Orders subject to a pre-determined allocation scheme may be entered into Globex using a suspense account provided the following conditions are met:

1. Each allocation scheme must use a unique suspense account. The Pre-Determined Allocation Scheme Suspense Account may not be used for orders not subject to the allocation scheme.

2. Prior to the entry of orders into Globex, the executing Clearing Member Firm must be provided the pre-determined allocation scheme to be used for the resulting trade executions.

3. Each customer or participant must consent to having their orders subjected to the pre-determined allocation scheme.

4. The executing Clearing Member Firm must maintain records of all Pre-Determined Allocation Scheme Suspense Accounts and their pre-determined allocation schemes for a minimum of five years.

Bunched RFC Order Suspense Accounts

In those circumstances where order entry into Globex occurs via the submission of a Request for Cross ("RFC") (an order which contains both the buy and the sell orders) pursuant to the requirements of Exchange Rule 539.C. ("Pre-Execution Communications Regarding Globex Trades"), a broker may bunch multiple market maker orders for the purpose of satisfying the terms of a single customer order and enter the bunched market maker order using a Bunched RFC Order Suspense Account.

The Bunched RFC Order Suspense Account may not be used to represent the customer side of the RFC order. Where a Bunched RFC Order Suspense Account is used on the market maker side of the order, brokers must ensure that the market maker orders are documented in accordance with Rule 536.B.1 with specific market maker account identifiers on the order tickets. Brokers must obtain a Bunched RFC Orders Suspense Account, unique to the individual broker placing the bunched RFC orders from their Clearing Member Firm and may use that suspense account solely for purposes of entering the bunched market maker orders on one side of an RFC. Allocations to end-clients are required to be completed in the CME clearing system before the end of the clearing session for that trade date.

Execution Operation Suspense Accounts

For operations that provide order execution services for customers ("Execution Operations"), orders must generally be entered into Globex using a customer-specific account number or short code on each order entry at the time of entry into Globex. Where the order is entered immediately upon receipt and the order entry includes the customer-specific account number or short code, the Execution Operation has met its order documentation requirements as defined below and as set forth in Rule 536.B.

Orders received by an Execution Operation from an EAM with discretion over the customer account(s) represented by the order must be entered into Globex using a suspense account specifically identifying or mapping to the EAM responsible for the order or using the customer-specific account number or short code.

Recognizing that on occasion a customer-specific or EAM-specific account may not be available at the time an order is entered into Globex, *de minimis* usage of an Execution Operation Suspense Account will be permitted, provided the following requirements are met.

1. If a general suspense account is used rather than a customer-specific or EAM-specific account, the Execution Operation must create, prior to order entry, a written or electronic record of the order in accordance with Rule 536.B.1. The order must reflect the time of receipt of the order and a customer-specific or EAM-specific account designation.

2. The general suspense account must be unique to the desk or group of the Execution Operation submitting the order into Globex.

Market Regulation will conduct examinations of the usage of Execution Operation Suspense Accounts by Exchange Clearing Member Firms, their guaranteed IBs, as well as floor-based member-owned Globex Execution Operations. The examination will include a recordkeeping review to verify written or electronic records of the order are created and maintained in accordance with Rule 536.B.1.

The examination will also include a review to determine whether the Execution Operation Suspense Accounts were used on more than a *de minimis* basis. In considering whether usage was more than *de minimis*, Market Regulation will consider a variety of factors, including whether the orders and or trades were for new accounts where account information may not have been available to the Globex terminal operator.

Limitations Applicable to All Suspense Accounts

Except for a Commodity Trading Advisor ("CTA") who has permission of its customer(s), no other person or entity is allowed to enter customer orders into a suspense account that is also used for personal or proprietary orders of the party entering the order (i.e. where the resulting trades will be given-up or allocated to an account in which the party entering the order has an ownership or financial interest).

For instances where the resulting trades will be given-up from the executing firm to a carrying Clearing Member Firm, the executing firm must be a party to a written agreement with the carrying Clearing Member Firm pursuant to CFTC Regulation 1.73, where applicable.

Exchange Clearing Member Firm Requirements Concerning Suspense Account Records

Exchange Clearing Member Firms are reminded of the requirement to provide, upon request from Market Regulation, records of all suspense accounts used at the firm.

The records must include the account number, the name of the party it represents, the name of the entity using it for submitting orders, the type of suspense account, and where applicable, any pre-determined allocation scheme associated with the suspense account. Additionally, if a short code is used at order entry for a customer, the Exchange Clearing Member Firm must maintain a record of the account number(s) to which the short code maps. Exchange Clearing Member Firms should maintain procedures related to the assignment, collection and preservation of records and documentation, and monitoring the use of suspense accounts. Exchange Clearing Member Firms must be able to produce these records in a standard format upon request of Market Regulation.

CME

536.B. Globex Order Entry

1. General Requirement

Each Globex Terminal Operator entering orders into Globex shall accurately input for each Application Message all fields required to be populated by the CME iLink® Message Specifications set forth in the CME Group Client Systems Wiki in effect at the time, including, but not limited to the: operator ID; price; quantity; product; expiration month; CTI code; manual order indicator; and account number (except as provided in Section C), and, for options, put or call and strike price. The Globex Terminal Operator's operator ID must be present on each Application Message, including order messages, submitted to Globex. For a Globex Terminal Operator with access pursuant to Rule 574, the clearing member that guarantees such access to Globex will be responsible for the Globex Terminal Operator's compliance with this rule with respect to the following fields: operator ID, CTI code, manual order indicator and account number. Notwithstanding, and in accordance with Rule 574, a clearing member must take appropriate action if it has actual or constructive knowledge that a Globex Terminal Operator has failed to accurately input for each Application Message fields required to be populated by this rule.

With respect to orders received by a Globex Terminal Operator which are capable of being immediately entered into Globex, no record other than that set forth above need be made. However, if a Globex Terminal Operator receives an order which cannot be immediately entered into Globex, the Globex Terminal Operator must prepare a written order and include the account designation, date, time of receipt and other information required pursuant to section A.1. above. The order must be entered into Globex when it becomes executable.

2. Electronic Audit Trail Requirements for Electronic Order Routing/Front-End Systems

Entities certified by the Exchange to connect an order routing/front-end system to the Globex platform through the CME iLink® gateway are responsible for causing an audit trail of each message entered into Globex to be created. Clearing members guaranteeing a connection to Globex are responsible for maintaining or causing to be maintained the electronic audit trail for such systems. This electronic audit trail must be maintained for a minimum of 5 years, and clearing members must have the ability to produce this data in a standard format upon request of Market Regulation.

Each such electronic audit trail must be complete and accurate and account for every electronic communication such system sends to or receives from Globex.

This electronic audit trail must contain all order entry, order modification, and Globex response receipt times to the highest level of precision achievable by the operating system, but at least to the millisecond. The times captured must not be able to be modified by the person entering the order. The data must also contain all required information and fields which include, but not limited to, the following:

a record of all fields relating to order entry, including transaction date, product, Exchange code, expiration month, quantity, order type, order qualifier, price, buy/sell indicator, stop/trigger price, order number, unique transaction number, account number, session ID, operator ID, manual order indicator, self-match prevention ID where applicable, host order number, trader order number, clearing member, type of action, action status code, customer type indicator, origin, and timestamps. For executed orders the audit trail must record the execution time of the trade along with all fill information.

In the case where the guaranteeing Clearing Firm has a direct connect client that is another Clearing Firm or an Equity Member Firm, the Clearing Firm may notify the client Clearing Firm or Equity Member Firm that it is their obligation to maintain the electronic audit trail. Upon execution of this written notice, it shall be the duty of the client Clearing Firm or Equity Member Firm to maintain an electronic audit trail pursuant to this rule. Nothing herein relieves any of the above-referenced firms from compliance with the applicable recordkeeping provisions of CFTC Regulations, including Regulation 1.31 or 1.35.

536.C. Bunched Orders and Orders Eligible for Post Execution Allocation

Bunched orders must be allocated and recorded in accordance with CFTC Regulation 1.35(b) and the NFA's Interpretive Notice related to Compliance Rule 2-10. A bunched order for pit execution does not require the specific account number to be recorded at the time of order placement or upon the report of execution provided that 1) the order is being placed by an eligible account manager for multiple accounts eligible for post execution allocation or 2) a written, pre-determined allocation scheme has been provided to the futures commission merchant accepting or clearing the order prior to the time the order has been placed. Additionally, at the time of receipt on the trading floor, bunched orders that do not contain specific account numbers must contain a series, group, or suspense account indicator which relates directly to the group of accounts for which the order has been placed. A bunched order may be initially cleared into a suspense account provided that the final account-specific allocations are submitted to the clearing system no later than the end of each trading day.

Bunched orders for non-discretionary accounts may be entered for pit execution; however, only the following order types may be bunched: Market on Open, Market on Close, same priced Limit Orders and same priced Stop Orders. Such non-discretionary orders may only be bunched in the following instances:

a. Each order underlying the bunched order must be reduced to writing and include the information required pursuant to Section A.1. above;
b. Allocation of the executions for the bunched orders must be fair and equitable in accordance with the NFA's Interpretive Notice related to Compliance Rule 2-10; and
c. In circumstances where the order is bunched in a member firm's sales office, the party accepting the order must, contemporaneously with the order placement, transmit the individual account numbers and

quantities associated with the bunched order to the clearing member firm. Such transmission shall be maintained by the clearing member firm along with the bunched order.

With respect to bunched Globex orders, such orders may be entered using a series designation or suspense account number provided that 1) the order is being placed by an eligible account manager for multiple accounts eligible for post execution allocation or 2) a written, pre-determined allocation scheme that defines the series has been provided to the futures commission merchant accepting or clearing the order prior to the time that such order is entered. In the latter case, if such information has not been provided to the futures commission merchant prior to the time of order entry, each specific account number must be entered into Globex. Additionally, for all such bunched orders executed on Globex, the final account specific allocations must be submitted to the clearing system no later than the end of each trading day.

CBOT and NYMEX/COMEX

536.B. Globex Order Entry

1. General Requirement

Each Globex Terminal Operator entering orders into Globex shall accurately input for each Application Message all fields required to be populated by the CME iLink® Message Specifications set forth in the CME Group Client Systems Wiki in effect at the time, including, but not limited to the: operator ID; price; quantity; product; expiration month; CTI code; manual order indicator; and account number (except as provided in Section C), and, for options, put or call and strike price. The Globex Terminal Operator's operator ID must be present on each Application Message, including order messages, submitted to Globex. For a Globex Terminal Operator with access pursuant to Rule 574, the clearing member that guarantees such access to Globex will be responsible for the Globex Terminal Operator's compliance with this rule with respect to the following fields: operator ID, CTI code, manual order indicator and account number. Notwithstanding, and in accordance with Rule 574, a clearing member must take appropriate action if it has actual or constructive knowledge that a Globex Terminal Operator has failed to accurately input for each Application Message fields required to be populated by this rule.

With respect to orders received by a Globex Terminal Operator which are capable of being immediately entered into Globex, no record other than that set forth above need be made. However, if a Globex Terminal Operator receives an order which cannot be immediately entered into Globex, the Globex Terminal Operator must prepare a written order and include the account designation, date, time of receipt and other information required pursuant to section A.1. above. The order must be entered into Globex when it becomes executable.

2. Electronic Audit Trail Requirements for Electronic Order Routing/Front-End Systems

Entities certified by the Exchange to connect an order routing/front-end system to the Globex platform through the CME iLink® gateway are responsible for causing an audit trail of each message entered into Globex to be created. Clearing members guaranteeing a connection to Globex are responsible for maintaining or causing to be maintained the electronic audit trail for such systems. This electronic audit trail must be maintained for a minimum of 5 years, and clearing members must have the ability to produce this data in a standard format upon request of Market Regulation.

Each such electronic audit trail must be complete and accurate and account for every electronic communication such system sends to or receives from Globex.

This electronic audit trail must contain all order entry, order modification, and Globex response receipt times to the highest level of precision achievable by the operating system, but at least to the millisecond. The times captured must not be able to be modified by the person entering the order. The data must also contain all required information and fields which include, but is not limited to the following:

a record of all fields relating to order entry, including transaction date, product, Exchange code, expiration month, quantity, order type, order qualifier, price, buy/sell indicator, stop/trigger price, order number, unique transaction number, account number, session ID, operator ID, manual order indicator, self-match prevention ID where applicable, host order number, trader order number, clearing member, type of action, action status code, customer type indicator, origin, and timestamps. For executed orders the audit trail must record the execution time of the trade along with all fill information.

In the case where the guaranteeing Clearing Firm has a direct connect client that is another Clearing Firm or an Equity Member Firm, the Clearing Firm may notify the client Clearing Firm or Equity Member Firm that it is their obligation to maintain the electronic audit trail. Upon execution of this written notice, it shall be the duty of the client Clearing Firm or Equity Member Firm to maintain an electronic audit trail pursuant to this rule. Nothing herein relieves any of the above-referenced firms from compliance with the applicable recordkeeping provisions of CFTC Regulations, including Regulation 1.31 or 1.35.

536.C. Bunched Orders and Orders Eligible for Post Execution Allocation

Bunched orders must be allocated and recorded in accordance with CFTC Regulation 1.35(b) and the NFA's Interpretive Notice related to Compliance Rule 2-10.

With respect to bunched Globex orders, such orders may be entered using a series designation or suspense account number provided that 1) the order is being placed by an eligible account manager for multiple accounts eligible for post execution allocation or 2) a written, pre-determined allocation scheme that defines the series has been provided to the futures commission merchant accepting or clearing the order prior to the time that such order is entered. In the latter case, if such information has not been provided to the futures commission merchant prior to the time of order entry, each specific account number must be entered into Globex. Additionally, for all such bunched orders executed on Globex, the final account specific allocations must be submitted to the clearing system no later than the end of each trading day.

Frequently Asked Questions (FAQ)

Documentation of Customer Orders and Submission of Suspense Accounts on CME Globex

1. What is a suspense account?

A suspense account is a generic account used at the time of order entry into Globex to temporarily hold a trade execution that is subsequently allocated to a customer specific account. Only the following five types of suspense accounts are permitted by Market Regulation:

- EAM-Specific Suspense Accounts
- Bunched DRT Suspense Accounts
- Pre-Determined Allocation Scheme Suspense Accounts
- Bunched RFC Order Suspense Accounts
- Execution Operation Suspense Accounts

In all other circumstances, a customer-specific account number must be used at the time of order entry into Globex.

2. What is a short code?

A short code is a customer-specific identifier used at order entry in lieu of the actual customer account number. A customer-specific short code is not considered a suspense account. If a unique customer-specific short code is used at order entry and the order is entered into Globex immediately upon receipt from the customer, the executing entity has met its order documentation requirements. If the order is not immediately entered upon receipt, a timestamped order ticket must be generated and maintained pursuant to Rule 536.B.1.

3. Who qualifies as an Eligible Account Manager ("EAM") for purposes of using an EAM-Specific Suspense Account?

Those individuals and entities qualifying as an Eligible Account Manager ("EAM") pursuant to CFTC Regulation 1.35.

4. What type of information must be maintained with respect to the use of suspense accounts?

Exchange Clearing Member Firms should be able to produce records for any order entry into Globex using a suspense account for up to five years, with records for the most recent four months of activity readily available. Firms must have the ability to produce the following records in a standard format upon request from Market Regulation:

- Type of suspense account
- Suspense account number
- Name/description of executing party authorized to use the suspense account:

    - Associated National Futures Association ("NFA") ID and/or US Securities and Exchange Commission ("SEC") #, if any
    - EAM Type, if any
- Name/description of party represented by the suspense account
    - Associated NFA ID and/or SEC #, if any; and
    - EAM Type, if any
- Where applicable, any pre-determined allocation scheme associated with the suspense account.

Market Regulation will conduct examinations of Exchange Clearing Member Firms and their guaranteed introducing brokers for their compliance with this rule.

5. What are the recordkeeping requirements for Execution Operation Suspense Account usage?

For orders entered into Globex using an Execution Operation Suspense Account, a written or electronic record must be created or captured prior to order entry. Documentation of such orders may include any of the following records: written order tickets, instant messages, recorded phone calls, or emails.

It is important to note that such records must contain the time the order was received as well as an account identifier which represents the customer that originated the order. Upon examination, it should be clear to Market Regulation when the order was received and who originated the order.

6. How should a DRT order be documented by a party using a Bunched DRT Suspense Account?

Each underlying order of a bunched DRT order must have a designation of "DRT." Parties may write "DRT" on an order ticket, communicate the order is "DRT" on electronic communications including an email or instant message, or verbally confirm "DRT" on a recorded phone line.

7. What is a Letter of Direction ("LOD"), and may a firm use a suspense account for the entry of multiple orders executed pursuant to LODs?

A LOD is typically an authorization from a customer granting limited power of attorney and discretion to a broker or futures commission merchant ("FCM") to enter orders in accordance with signals and/or recommendations generated by a trading system developed by the customer or licensed or purchased from a third party by the customer. To the extent the person or entity entering the orders generated by such system(s) is an EAM, an EAM-Specific Suspense Account may be used at order entry, including instances where the EAM bunches orders on behalf of multiple customers. If the person or entity entering the orders generated by such system(s) is not an EAM and intends to bunch orders from multiple customers, all requirements for Bunched DRT Orders must be satisfied.

8. What is a Pre-Determined Allocation Scheme?

A Pre-Determined Allocation Scheme is a detailed description of how order executions should be allocated to underlying customer accounts. The scheme should contain the identity or account number of each underlying customer, the quantity to be allocated, and the method of allocation in the event of a partial fill. Executing Clearing Member Firms must be provided with such details prior to entering orders into a Pre-Determined Allocation Scheme Suspense Account, and the allocations should not deviate from the scheme without the executing Clearing Member Firm being notified of the changes to the scheme prior to the time the orders are entered into Globex.

9. May an execution operation use an Execution Operation Suspense Account when entering orders into Globex where the customer is an EAM?

Generally, the firm must use a customer-specific account number or an account number that represents the EAM utilizing the services of the execution operation. Recognizing that on occasion a customer-specific or EAM-specific account number may not be available at the time an order is entered into Globex, an Execution Operation Suspense Account may be used on a de minimis basis for entry of such orders into Globex.

10. At what entity level is the usage of Execution Operation Suspense Accounts measured in order to ensure it remains de minimis?

The usage of Execution Operation Suspense Accounts will be measured at the executing level. The executing level may be the NFA registered entity utilizing the suspense account or individual members utilizing the suspense account while acting as an execution operation. Affiliates of Exchange Clearing Member Firms registered under separate NFA IDs will be measured separately.

11. May orders for the personal trading accounts of an employee of an execution operation be entered using an Execution Operation Suspense Account?

No. The employees or agents of an execution operation may not enter orders for their own trading accounts or the trading accounts of any other execution operation employee or agent into Globex using an Execution Operation Suspense Account.

12. What types of violations regarding the use of suspense accounts will Market Regulation seek to identify?

Market Regulation's review of suspense accounts usage will be focused on, but not limited to, identifying the following types of violations:

- **All Suspense Accounts**
  - Failure to maintain or adhere to firm procedures
  - Failure to maintain records of suspense accounts used by the firm
  - Failure to identify a suspense account
  - Violation of personal trading restrictions

- **Bunched DRT Suspense Accounts**
  - Improper Use:
    - Bunching customer orders without customer consent
    - Executing non-bunched orders
  - Missing required documentation
  - Inaccurate Documentation:
    - Missing time of receipt indication
    - Time of receipt indication after order entry
    - Missing or invalid customer-specific account designation
    - Missing "DRT" designation
  - Failure to provide the executing Clearing Member Firm, prior to the entry of a bunched order into Globex, the methodology to be used to allocate the trade executions to the customers participating in the bunched order.
  - Failure to average price the order(s) prior to the allocation to underlying customer accounts.

- **Pre-Determined Allocation Scheme Suspense Accounts**
  - Improper Use:
    - Used for multiple schemes or orders that are not a part of the scheme

        - Subjecting customer orders to a pre-determined allocation scheme without consent.
    - Failure to provide the executing firm, prior to order entry, with the pre-determined allocation scheme.
    - Failure to maintain records of schemes for a minimum of 5 years.

- **Bunched RFC Order Suspense Accounts**
    - Improper Use:
        - Used to represent the customer side of an RFC order.
        - Used for non-RFC orders
    - Missing required documentation
    - Inaccurate Documentation:
        - Missing time of receipt indication
        - Time of receipt indication after order entry
        - Missing or invalid customer-specific account designation
        - Missing or invalid market maker identifiers

- **Execution Operation Suspense Accounts**
    - Improper Use:
        - Exceeding <u>de minimis</u> usage
        - Violating personal trading restrictions
    - Missing required supporting documentation
    - Inaccurate documentation
        - Missing time of receipt indication
        - Time of receipt indication after order entry
        - Missing or invalid customer-specific account designation

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

Terrence Quinn, Manager, Data Investigations, 312.435.3753

Laetizia Moreau, Senior Director, Data Investigations, 312.435.3619

Andrew Carr, Lead Data Investigator, Data Investigations, 312.435.3610

Erin Middleton, Manager, Rules & Regulatory Outreach, 312.341.3286

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

EXHIBIT G

MARKET REGULATION ADVISORY NOTICE

Exchange	**CME**
Subject	**Use of Wireless LAN Equipment on the Trading Floor**
Rule References	**Rule 507**
Advisory Date	**August 30, 2021**
Advisory Number	**CME RA2101-2**

CME Group offers connections to a wireless network on the trading floor to facilitate the use of wireless local area networks (LAN) by all market participants. The wireless network is designed to alleviate the need for each interested member firm to design, purchase, install, and maintain its own wireless network antennas on the trading floor as well as to significantly increase the number of wireless devices that can be used by the trading floor community. CME Rule 507 ("Electronic Devices") governs the use of electronic devices on the trading floor. The text of CME Rule 507 appears on Page 2 of this Advisory Notice.

This Advisory Notice is being issued as a reminder to the trading floor community of CME Group's general policy on the use of wireless devices/software on the trading floor. The policy is as follows:

1. Only wireless LANs that have been approved by the Exchange are allowed on the trading floor.

2. The use of any device or software that monitors, sniffs, probes, accesses or otherwise 'sees' wireless networks is strictly prohibited.

3. No cordless phones (i.e. those with a base station and handset) or wireless gaming systems of any kind are permitted on the trading floor. Cellular phones, including all smart phones, are permissible provided that bluetooth, mifi and wifi technology have been disabled.

4. **The use of an 802.11 bridge (mifi, wifi, hotspot or similar technologies), bluetooth, or wireless printers on the trading floor is strictly prohibited. All members, member firms and their staffs must ensure that all unauthorized wireless signals are disabled on any device that is being used on the trading floors.**

5. The majority of smart phones, laptops, tablet personal computers, and printers now being sold have wireless network adapters (802.11b/g/n and/or 802.11a) built in at the factory. These adapters must be in an **"OFF"** state in order for these devices to be brought onto the trading floor and must remain in an off state until removed from the floor. If you need assistance in determining the state of the adapter, please call the Floor Technology Support Help Desk at 312.347.5611.

The use of unauthorized wireless communication equipment on the trading floor is strictly prohibited. Violation of these policies may result in disciplinary action and unauthorized wireless equipment will be immediately disconnected and removed from the trading floor.

If you have any questions, please contact one of the following individuals:

Renea Burton, Trading Floor Operations, 312.341.3143

Daniel Schneider, Market Regulation, 312.341.7251

Barry Schauer, Market Regulation, 312.341.7640

Erin Middleton, Market Regulation, 312.341.3286

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

507. ELECTRONIC DEVICES

507.A. General Provisions

The use of any electronic device on the trading floor is prohibited unless such device and/or usage has been permitted by the Exchange. For purposes of this rule, the term "electronic device" shall mean any type of voice or data communications interface, including but not limited to a computer, headset, hand-held device, microphone or telephone. No Member (as defined in Rule 400) shall permit others to use any electronic device unless such use has been permitted by the Exchange. Members using a permitted electronic device on the trading floor for permissible business purposes must retain any required audit trail data in accordance with applicable Exchange rules and CFTC regulations.

507.B. Terms and Conditions of Use

The Exchange may, in its sole discretion, impose restrictions on the use of any permitted electronic device by any Member. The Exchange may limit, suspend or terminate any Member's right to use any permitted electronic device at any time, without prior notice and without any liability to the Exchange.

The Exchange shall have the right, at any time, to audit the use of any permitted electronic device by any Member.

The Exchange accepts no responsibility for loss, theft or damage to any equipment permitted for use by a Member on Exchange premises.

Electronic devices that are not issued by the Exchange must not interfere with any Exchange system.

507.C. Electronic Surveillance

The Exchange may intercept and record any electronic communication received or sent from the trading floor to ensure compliance with Exchange Rules. Exchange members, their employees, and all others who are granted access to the trading floor consent, as a condition of their membership, employment, or access to the floor, to the interception, recording, and use of any such communication.

507.D. Personal Electronic Devices

Unless permitted pursuant to Section A. above, personal electronic devices including, but not limited to, cell phones, personal digital assistants (PDAs) and other devices with email, instant messaging or other similar capabilities may be used on the trading floor only for non-business purposes.

507.E. Cameras and Video Equipment

Unless expressly permissioned by the Exchange, the use of any type of camera or video equipment on the trading floor is prohibited.

EXHIBIT H

MARKET REGULATION ADVISORY NOTICE

Exchange	**CME**
Subject	**Reminder Regarding Giving and Receiving of Gratuities**
Rule References	**Rule 508**
Advisory Date	**August 30, 2021**
Advisory Number	**CME RA2102-2**

As a reminder, CME Rule 508 ("Giving and Receiving of Gratuities") prohibits members, member firms and broker associations and employees of these individuals and entities from giving gifts or gratuities in excess of **$100 per year** to any employee of another member, member firm or broker association. This rule is substantially similar to the restrictions imposed under FINRA Rule 3220 ("Influencing or Rewarding Employees of Others").

The text of CME Rule 508 is set forth below:

508. GIVING AND RECEIVING OF GRATUITIES

A member, member firm, broker association or an employee of any of the foregoing may not give, directly or indirectly, to any employee of another member, member firm or broker association any gratuities or gifts with an aggregate market value in excess of $100 within any twelve-month period.

This rule applies notwithstanding any internal policy of an entity that allows for gifts in excess of $100. The requirements of this rule apply to both the providers and the recipients of such gifts and gratuities.

Questions regarding this advisory may be directed to the following individuals in Market Regulation:

Erin Middleton, Manager, Rules & Regulatory Outreach, 312.341.3286

Aaron Smith, Executive Director, Investigations, 312.435.3754

Dawn Massey-Anastasiou, Manager, Investigations, 312.341.7608

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

<u>EXHIBIT I</u>

MARKET REGULATION ADVISORY NOTICE

Exchange	**CME**
Subject	**Registration and Identification of Broker Associations**
Rule References	**Rule 515**
Advisory Date	**August 30, 2021**
Advisory Number	**CME RA2103-2**
Effective Date	**October 1, 2021**

Effective on trade date Friday, October 1, 2021, and pending all relevant CFTC regulatory review periods, this Market Regulation Advisory Notice will supersede CME Market Regulation Advisory Notice RA1902-2 from December 17, 2019. It is being issued to eliminate references to intra-association trading restrictions in Standard & Poor's 500 Stock Price Index futures 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.

The complete text of Rule 515 begins on page 2 of this Advisory Notice.

<u>Eurodollar Options Trading Restrictions</u>

The intra-association trading restrictions among members of CME broker associations operating in Eurodollar options are set forth below.

Contract Months Subject to the Restrictions

All listed contract months from the first day of trading through the last day of trading.

Restrictions

Order executions in restricted contract months by members of a broker association opposite other members of the same broker association will be limited to 20% per month.

<u>Best and Only Bid and Offer Documentation</u>

In circumstances where two members of the same broker association trade opposite one another in a contract month subject to the trading restrictions set forth above, and at the time the trade is executed one member is the best and only bid and the other member is the best and only offer, the quantity associated with the execution will be removed from each member's monthly intra-association percentage restrictions **<u>provided that all of the following requirements are met</u>**:

1. A note is made on the trading document by one of the two members involved in the trade indicating that at the time the trade was executed, one member was the best and only bid and the other member was the best and only offer in the pit. Noting "B&O" on the trading document is sufficient for this purpose. That notation must be made contemporaneously with the trade being made.
2. The time of the trade to the nearest minute is recorded on the trading document containing the B&O notation.
3. A signature and a **<u>legible</u>** acronym of a member (or the signature of an Exchange official) attesting to the fact that the members were the best and only bid and best and only offer at the time the trade was made **<u>must be</u>** noted on the trading document. The signature and acronym of

the member (or the signature of the Exchange official) must be obtained as soon as possible after the trade has been made. **<u>Members executing the trade may request signatures only from members (or Exchange officials) who were present when the trade was made. Members signing such trading documents may do so only if they were present and can attest to the fact that the trade was a best and only bid and offer at the time it was made.</u>** Members of the same broker association are not eligible to sign as a witness for this purpose.

4. Copies of the documentation are forwarded to the Market Regulation Department, marked to the attention of Jeffrey Nierman.

<u>Properly documented</u> best and only bids and offers will be removed from each member's intra-association trading volume and total trade volume when calculating compliance with the applicable trading restrictions. If the removal of the volume associated with the best and only bids and offers results in the reduction of a member's intra-association trading percentage to a non-violative level, the member will not be deemed to have violated Rule 515.E.

<u>Documentation that does not meet all the requirements set forth above will not be accepted by the Market Regulation Department.</u>

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

Jackie Cerven, Senior Data Investigator, at 312.872.5341

Jeffrey Nierman, Lead Data Investigator, at 312.341.3195.

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

515. REGISTRATION AND IDENTIFICATION OF BROKER ASSOCIATIONS

515.A. Definitions

1. Floor Brokerage Activity - The execution or pre-execution handling of orders on the trading floor.
2. Broker Association - A broker association shall include the following associations between two or more members with trading floor access privileges, at least one of whom is engaged in floor brokerage activity:
   a. Revenue Sharing Association: Associations between members who:
      i. share profits or losses associated with their brokerage and/or error account activity; and/or
      ii. have an employer and employee relationship which relates to floor brokerage activity;
   b. Non-Revenue Sharing Association: Associations between members who:
      i. regularly share a deck of orders; and/or
      ii. share employee salary expenses.
   c. Any other group or combination deemed by the Exchange to be a broker association.
3. Principal of a Revenue Sharing Association – Each individual who has formal or de facto control over the affairs of, or has a ten percent or greater ownership interest in, a Revenue Sharing Association not owned by a clearing member firm.
4. Spokesperson of a Non-Revenue Sharing Association and Revenue Sharing Associations owned by a clearing member firm – An individual authorized to represent a Non-Revenue Sharing Association or Clearing Firm owned Revenue Sharing Association in connection with its registration obligations set forth in Section B.
5. Investor – An individual who has a direct beneficial interest in a Revenue Sharing Association but is not a principal as defined in A.3. above.

515.B. Registration Requirements

1. A member of a broker association shall not handle or execute an order unless that association has registered with the Exchange.
2. Members or Member Firms must have majority ownership interest in any broker association.
3. Principals involved in floor brokerage activity must have trading privileges in the membership division required for

access to the products handled by the members of the association. Principals who are not involved in floor brokerage activity must own a membership in the membership division required for access to the products handled by the members of the association. Notwithstanding the above, principals not regularly involved in floor brokerage activity may hold a membership in any division in circumstances where the association is owned by a Member Firm and such Member Firm owns a membership in the membership division required for access to the products handled by the members of the association.

4. No registered broker association or member thereof shall permit a party to have any direct or indirect profit or ownership interest in a broker association unless such party is registered in the association in accordance with this rule.
5. Registration shall be accomplished by filing the appropriate registration forms with the Market Regulation Department.
6. It shall be the responsibility of the broker association and its principals or spokespersons to ensure that the association is properly registered. Any additions, deletions or other changes to the information already reported must be provided to the Market Regulation Department within two business days after the event giving rise to such changes.
7. The Exchange may request any additional information from a broker association as deemed appropriate.

515.C. Prohibition on Sharing of Personal Trading Profits

Registrants in a broker association may not share profits or losses associated with their personal trading activity by direct or indirect means, except for profits and losses related to brokerage errors.

515.D. Supervision

Each principal of a Revenue Sharing Association must diligently supervise the association's member registrants and non-member employees and may be held directly liable for violations of any rule of the Exchange by such registrants and employees. Regardless of whether the principal is held responsible for the act or acts constituting the violation, each principal is jointly liable for the payment of any fines assessed against another principal, registrant or employee of the association provided that the violation occurred while that person was functioning in his capacity with the association.

515.E. Trading Restrictions

The Exchange may impose limits on the percentage of personal trading and/or brokerage volume that members of a broker association may execute with one another. Violations of such restrictions will result in summary action according to the following schedule on a rolling 12 month period:

First Occurrence Letter of Warning

Second Occurrence $5,000 fine

Subsequent Occurrence $10,000 fine

The Exchange may restrict a member of a Revenue Sharing Association from trading for any account such member owns, controls or in which such member has a financial interest opposite other members of the association executing orders. Violation of such restrictions will result in summary action according to the following schedule on a rolling 24 month period:

First Occurrence Letter of Warning

Second Occurrence $500 fine

Third Occurrence $1,000 fine

Subsequent Occurrence $5,000 fine

Actions taken pursuant to this section are final and may not be appealed; however members will have 15 days following receipt of notification of the action to present evidence to the Market Regulation Department that administrative, clerical or other errors caused the apparent rule violation.

Notwithstanding the provisions of this section, the Market Regulation Department may, at any time, refer matters that it deems egregious to the Chief Regulatory Officer for the consideration of charges.

EXHIBIT J

MARKET REGULATION ADVISORY NOTICE

Exchange	**CME**
Subject	**All-or-None Transactions**
Rule References	**Rule 523**
Advisory Date	**August 30, 2021**
Advisory Number	**CME RA2104-2**
Effective Date	**October 1, 2021**

Effective on trade date Friday, October 1, 2021, and pending all relevant CFTC regulatory review periods, this Market Regulation Advisory Notice will supersede CME & CBOT Market Regulation Advisory Notice RA1504-3 from June 8, 2015. It is being issued as a CME-only Advisory Notice 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.

Market participants are reminded of the following:

1) **AON trades may not, under any circumstances, be prearranged or otherwise involve prohibited pre-execution communications.**

Pursuant to Rule 539 ("Prearranged, Pre-negotiated and Noncompetitive Trades Prohibited"), the prearrangement of AON trades and pre-execution communications with respect to AON trades are strictly prohibited. As such, the only information that may be disclosed by any party with respect to an AON order is information that has been publicly exposed in the trading pit. Parties may not solicit potential counterparties to an AON order until the order has been openly bid or offered in the pit.

2) **AON orders must be competitively and transparently executed in the open market by open outcry.**

All AON trades must be executed openly and competitively, without prearrangement. Bidding and offering practices must at all times be conducive to the competitive execution of trades, and members must ensure that the request for an AON market or the bid or offer for an AON order is clearly and transparently announced to the pit. Additionally, all AON bids and offers must include both quantity and price.

Additionally, in circumstances where a broker has both buy and sell AON orders for accounts with different beneficial ownership, the broker may only cross the orders pursuant to the cross procedures set forth in Rule 533 ("Simultaneous Buy and Sell Orders for Different Beneficial Owners"). Rule 533 requires the broker in these circumstances to bid and offer by open outcry the price and quantity of the AON orders three times. If neither the bid nor offer is accepted, the orders may be matched in the presence, and with the approval, of a designated Exchange official. It is incumbent upon a member handling simultaneous AON buy and sell orders to ensure that his bids and offers for the orders are announced clearly to the pit, and, if executed opposite each other, that the approval of the Exchange official is obtained contemporaneous with the execution of the orders.

Failure to comply with the aforementioned requirements will result in disciplinary action.

Market participants are strongly encouraged to review the FAQ to ensure an accurate understanding of the requirements for executing AON orders. The text of Rule 523 appears below, followed by the FAQ.

Rule 523 ALL-OR-NONE TRANSACTIONS

The Exchange shall determine the minimum thresholds for and the commodities in which All-or-None transactions shall be permitted. The following shall govern All-or-None trading:

1. A member may request an All-or-None bid and/or offer for a specified quantity at or in excess of the applicable minimum threshold. Such request shall be made in the pit designated for the trading of the particular transaction.
2. A member may respond by quoting an All-or-None bid or offer price. A bid or offer in response to an All-or-None request shall be made only when it is the best bid or offer in response to such request, but such price need not be in line with the bids and offers currently being quoted in the regular market.
3. A member shall not execute any order by means of an All-or-None transaction unless the order includes specific instructions to execute an All-or-None transaction or the All-or-None bid or offer is the best price available to satisfy the terms of the order.
4. An All-or-None bid or offer may be accepted by one or more members provided that the entire quantity of the All-or-None order is executed at a single price and that each counterparty to the order accepts a quantity at or in excess of the designated minimum counterparty threshold. Each order executed opposite an All-or-None order must be for a quantity that meets or exceeds the minimum counterparty threshold. Separate orders may not be bunched to meet the minimum counterparty threshold.
5. All-or-None transactions shall not set off conditional orders (e.g., Stop Orders and MIT Orders) or otherwise affect orders in the regular market.
6. All-or-None transactions must be reported to a designated Exchange official who shall record and publish the quantity and prices separately from reports of transactions in the regular market. The brokers executing All-or-None transactions must maintain a record of said transaction in accordance with Rule 536.

FAQ Related to CME Rule 523

All-or-None Transactions

Q1: What is an All-or-None ("AON") Order?

A1: An AON order is an order that meets or exceeds an exchange-specified minimum quantity that can be executed only for its entire quantity and only at a single price. AON orders are permitted solely in CME Eurodollar options and Eurodollar MidCurve options executed in the open outcry market during Regular Trading Hours.

Q2: What are the significant differences between AON transactions and other trades executed via open outcry?

A2:
1. AON bids, offers and requests for a market must be for a quantity equal to or in excess of 4,000 contracts. The 4,000 contract minimum threshold applies to each leg of any spread or combination trade executed as an AON
2. Partial fills for an AON order are not permitted.
3. The execution price of an AON order may be outside of the best bid/offer in the regular market.
4. The price at which an AON order is executed does not elect conditional orders (e.g., stop orders, limit orders, MIT orders, etc.) in the regular market or otherwise affect such orders.
5. AON transactions are reported separately from transactions in the regular market in the Time and Sales record.

Q3: May an AON order be executed opposite more than one counterparty?

A3: Yes. An AON order may be executed opposite multiple counterparties provided that the order is filled in its entirety at a single price and each opposing party to the order receives 10% or more of the AON order's full quantity.

Q4: May a broker bunch separate orders to meet the counterparty minimum?

A4: No. *Each* order executed opposite an AON order must be for a quantity that meets or exceeds the minimum counterparty threshold.

Q5: What is the proper procedure for initiating an AON transaction in the pit?

A5: The initiator of the AON order may request an AON market for a specific quantity or make an AON bid/offer for a specific quantity and price. **Any requests for an AON market and all AON bids and offers must be made openly and clearly announced in the pit.**

A member may respond by quoting an AON bid and/or offer price and the quantity, at or above the designated counterparty minimum, that he is willing to trade. Brokers who have orders that independently meet the minimum counterparty quantity threshold may also bid/offer in response to a request for an AON market.

The individual representing the AON order must determine if the total quantity bid/offered is sufficient to satisfy the entire quantity of the AON order at a single price. If so, he will consummate the AON trade with the opposing market participants. Just as in the regular market, it is the broker's responsibility to allocate quantities if there is more than one opposing party.

Q6: May two AON orders be crossed?

A6: AON orders to buy and sell that are for different beneficial owners and are initiated **without prearrangement** may be competitively executed opposite each other in the open market. A single broker may directly cross two AON orders provided that the cross trade procedures set forth in Rule 533 ("Simultaneous Buy and Sell Orders for Different Beneficial Owners") are followed.

Additionally, a broker executing an AON order may not take the opposite side of the order, or any portion of the order, into his own account (or an account in which he has a direct or indirect financial interest or an account over which he has discretionary trading authority) unless the customer has provided prior written consent to waive the application of Rule 531.A. ("General Prohibition") and the broker complies with the cross trade procedures set forth in Rule 533.

Q7: May intra-commodity options spreads or options combinations be executed pursuant to Rule 523?

A7: Yes, provided that each leg of the spread meets the 4,000 contract minimum quantity requirement.

Q8: Are spreads involving Eurodollar options versus Eurodollar futures permitted to be executed as an AON?

A8: Yes, provided that at least one option leg of the spread order meets the 4,000 contract AON minimum order quantity and the quantity of the futures leg is the appropriate delta equivalent.

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

Erin Middleton, Manager, Rules & Regulatory Outreach, 312.341.3286
Barry Schauer, Trading Floor Investigations Specialist, 312.341.7640
Daniel Schneider, Manager, Investigations, 312.341.7251

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

EXHIBIT K

MARKET REGULATION ADVISORY NOTICE

Exchange	**CME**
Subject	**Outtrades**
Rule References	**Rule 527**
Advisory Date	**August 30, 2021**
Advisory Number	**CME RA2105-2**
Effective Date	**October 1, 2021**

Effective on trade date Friday, October 1, and pending all relevant CFTC regulatory review periods, this Market Regulation Advisory Notice will supersede CME & CBOT Market Regulation Advisory Notice RA0804-3 from March 11, 2008. It is being issued as a CME-only Advisory Notice in connection with amendments to CBOT Rule 527 that become effective on October 1, 2021.[1]

The rules and procedures for the proper resolution of outtrades in no way limit a member's right to submit a claim related to the resolution of an outtrade to arbitration in accordance with the provisions of Chapter 6 ("Arbitration").

Members who discover an outtrade during Regular Trading Hours ("RTH") must immediately 1) notify the opposite trader, 2) determine who will cover the outtrade, and 3) cover the outtrade. Outtrades discovered after an RTH session has ended must be resolved no later than the opening of the next RTH session.

It is imperative that members resolve outtrades in a timely fashion. Financial liability resulting from the resolution of an outtrade is limited to the opening price(s) of the next RTH session. However, a party who unreasonably fails to cover an outtrade during the intervening period may be liable for the difference between the opening price(s) of the next RTH session and the price at which the outtrade could have been covered during the intervening period, including during electronic trading hours or in an appropriate alternative market.

The text of Rule 527 begins on page 4 of this Advisory Notice.

Straight Out Outtrades Involving Orders

A floor broker who discovers that he has a straight out outtrade in connection with a trade that was executed in the market for an order has two options for resolving the outtrade.

1. Re-execution - The broker may re-execute the order. If the re-execution price is worse than the original execution price, then the broker must adjust the customer by check to the original execution price. If the re-execution price is better than the original execution price, the customer is entitled to the better price.
2. Assignment - The broker may assign the opposite side of the trade that cannot be cleared to his error account, thereby filling the order at the original execution price. The broker may not liquidate the position assigned to his error account until at least ten minutes have passed from the

[1] Please see Special Executive Report S-8833 from August 27, 2021, for additional information on the rule amendments.

time of the original execution of the order and the bracket period in which the outtrade occurred has ended (unless the liquidation takes place during the post close session where such time restrictions do not apply). Any profits or losses resulting from the liquidation of the position in the broker's error account belong to the broker and he may retain or disburse any profits at his discretion.

Price Outtrades

Provided that the members involved in the outtrade agree that the trade was executed at one of the two prices in question, the outtrade must be resolved by clearing the trade at the execution price.

If the outtrade involves a price discrepancy between a local and a broker and the parties cannot agree on the price of execution, the price recorded by the broker shall be used to clear the trade. If the outtrade is between two locals or two brokers and the parties cannot agree on the price of execution, the buyer's price shall be used to clear the trade.

In the case of a price outtrade between two brokers in which the members cannot agree on the execution price and the buyer's price is therefore used to clear the trade, the broker representing the sell order may resolve the outtrade in any of the following ways:

1. Clear the sales for the order at the buyer's price. If the price is worse than the originally confirmed price, the broker must adjust the customer by check to the confirmed execution price.

2. Clear the sales at the buyer's price in his error account and re-execute the order. If the re-execution price is worse than the original execution price, then the broker must adjust the customer by check to the original execution price.

3. Clear the sales at the buyer's price in his error account and assign a fill at the original execution price to the sell order opposite his error account pursuant to the assignment trade procedures.

Quantity Outtrades

Provided that the members involved in the outtrade agree that the trade was executed for one of the two quantities in question, the outtrade must be resolved by clearing the trade at the executed quantity.

If the outtrade is between two locals and the parties cannot agree on the quantity that was executed, the higher quantity shall be used to clear the trade.

A broker may assign the opposite side of the uncleared portion of a quantity outtrade that he believes he has executed to his error account and assign a fill to the order at the execution price pursuant to the assignment trade procedures.

Bona Fide Contract Month, Strike, Put vs. Call and Side of Market (Buy vs. Buy or Sell vs. Sell) Outtrades

A broker who believes that he has executed an order in accordance with its instructions and is involved in an outtrade due to a contract month, strike price, side of market or put/call discrepancy may resolve the outtrade in any of the following ways:

1. The trade may be busted. If the broker re-executes the order at a price less favorable than the price to which the order was entitled, the customer must be adjusted by check. If the order is re-executed at a more favorable price, the customer is entitled to the better price.

2. Either or both trades may be cleared in accordance with the members' recorded data.

3. The broker may assign the opposite side of the order to his error account, thereby filling the customer at the execution price, and may also agree to clear the other party's outtrade in his error account.

4. If both members are representing customer orders, both brokers may assign the opposite side of their respective orders to their error accounts pursuant to the assignment trade procedures.

Assignment Trade Requirements

Error Account Requirements

All assignment trades must be placed into the broker's error account. Firms that utilize house brokers and allocate the brokers' errors to the firm's error account must maintain sub-accounts held in the name of each floor broker for this purpose.

Liquidation Requirements

If a broker assigns an **outtrade** to his error account, the position may not be liquidated until 1) at least 10 minutes have elapsed since the time of the original execution **and** 2) the bracket period has changed. Therefore the broker must wait at least 10 minutes, and possibly as long as 15 minutes, after the original execution before liquidating the assigned position. However, an assignment trade may be liquidated during the post-close session regardless of when the outtrade occurred. Profits or losses resulting from the offset of such assignments belong to the floor broker and any profits may be retained or disbursed to whomever he chooses at his discretion.

In the case of an **unfilled or underfilled order**, the order must first be executed in the market and may be assigned only if the quantity executed in the market is at a worse price than the price to which the customer was entitled. In this case, the trade executed in the market and the assignment trade will offset each other at a loss in the broker's error account.

Recordkeeping Requirements

Assignment trades must be clearly identified as a type "Z" trade on the trading documents used to record the trades for the broker's error account. Firms must keypunch the broker's assignment trade allocated to the broker's error account as order type "Z".

The circumstances surrounding the assignment trade must be documented in writing. Members may record the circumstances on the trading document used to record the assignment trade. Members recording the circumstances on another document must retain the document and must provide the document to Market Regulation upon request.

In accordance with Rule 536, trades that are not recorded contemporaneously due to an error or an outtrade must be recorded on the member's next pre-printed, sequentially numbered trading card. If the trade is not recorded in sequence (and the member uses trading cards to record his trades), the member must cross out the pre-printed sequence number and write "9999" on the card. If a person other than the member records the trade, the person who records the trade must initial the card.

Under no circumstances shall it be permissible for a floor broker to guarantee, directly or indirectly, the execution of an order, or any of its terms, except in the case of a bona fide error or mishandling.

No member firm may pressure a floor broker to improperly guarantee an execution or to resolve an outtrade other than in accordance with Rule 527. Additionally, no member firm may refuse to

accept a bona fide fill from a floor broker which results from the floor broker's resolution of an outtrade in accordance with Rule 527.

Violations of Rule 527 may result in disciplinary action.

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

Erin Middleton, Manager, Rules & Regulatory Outreach, 312.341.3286

Barry Schauer, Trading Floor Investigations Specialist, 312.341.7640

Tom Ozga, Trading Floor Investigations Specialist, 312.341.7638

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

527. OUTTRADES, ERRORS AND MISHANDLING OF ORDERS

527.A. Outtrades Discovered During a Regular Trading Hours Trading Session

It shall be the duty of a member discovering an outtrade during a Regular Trading Hours session to immediately notify the opposite trader. Thereafter, if the matter cannot be resolved between the parties, they shall immediately determine who will cover the trade and the trade shall immediately be covered.

527.B. Outtrades Discovered After a Regular Trading Hours Trading Session

A clearing member that is unable with diligent effort to resolve an outtrade with another clearing member shall notify the member who executed the trade. Such notice shall be given prior to the following day's Regular Trading Hours session in sufficient time to allow the member to make provisions for the resolution of the outtrade.

Outtrades discovered after a Regular Trading Hours session shall be resolved between the parties to the outtrade as provided in this rule, no later than the opening of trading of the next Regular Trading Hours session.

527.C. Outtrades Resolution

To resolve an outtrade, the parties shall attempt to agree upon: (1) the reconciliation of any discrepancy in the terms of the trade, (2) which party will cover the trade and the method for covering the trade, if applicable, and (3) the apportionment of the financial results of the outtrade. In the event the parties are unable to agree on the apportionment of the financial results, the parties must nevertheless immediately reconcile the outtrade.

The price at the time of the open of the next Regular Trading Hours session shall fix the limit of liability as a result of the outtrade. Regardless of the ultimate determination of financial responsibility for the outtrade, a party who unreasonably refuses to cover the outtrade via an appropriate alternate market may be liable to the other party for the difference between the price at which the outtrade could have been covered in the alternate market and the price at the time of the open of the next Regular Trading Hours session.

Outtrades shall be resolved in accordance with the procedures below:

1. Straight Out Customer Outtrades

   If a floor broker discovers that all or some portion of a customer order was executed but cannot be cleared, the broker shall either 1) re-execute the order in the market and adjust the customer by check if the re-execution price is worse than the original execution price, or, if the re-execution price is better than the original execution price, the customer is entitled to the better price or 2) assign the opposite side of the portion that cannot be cleared to his error account and assign a fill to the customer at the execution price. The floor broker shall not liquidate the assigned position until at least ten minutes have elapsed after the execution of the order giving rise to the outtrade and the bracket period in which the outtrade occurred has ended; however, these liquidation restrictions shall not apply to a liquidation during the post close session. Any profits or losses resulting from the liquidation of the assigned position belong to the floor broker and any such profits may be retained or disbursed at his discretion.

A floor broker who assigns the opposite side of an order pursuant to this rule shall: 1) clearly identify all such transactions by appropriate designation; 2) submit such trade information to his qualifying clearing member in sufficient time to enable the clearing member to submit the trade for the next intra-day reconciliation; 3) document in writing the circumstances surrounding any such transaction and promptly provide such documentation to the Market Regulation Department upon request; and 4) identify the subsequent liquidation of the assigned trade on the floor broker's trading card or other document.

2. Price Outtrades

When an outtrade exists due to a price discrepancy, members making the trade may choose to resolve the discrepancy by electing either of the two prices in question, if they agree that the trade was executed at that price.

If an outtrade involves a price discrepancy between a local and a broker, and the members cannot agree on the price of execution, the price recorded by the broker shall be used to clear the trade.

If an outtrade between locals or an outtrade between brokers involves a price discrepancy, and the members cannot agree on the price of execution, the buyer's price shall be used to clear the trade.

3. Quantity Outtrades

When an outtrade exists due to a quantity discrepancy, members making the trade may choose to resolve the discrepancy by electing either of the two quantities in question, if they agree that the trade was executed for that quantity.

If an outtrade between locals involves a quantity discrepancy and the members cannot agree on the quantity that was executed, the higher quantity shall be used to clear the trade.

A broker may assign the opposite side of any quantity which he believes that he has executed, but which cannot be cleared, to his error account, pursuant to Section 1 above.

4. Bona Fide Contract Month, Strike, Put vs. Call and Side of Market (Buy vs. Buy or

Sell vs. Sell) Outtrades

When an outtrade exists due to a contract month, strike price, side of market, or put/call discrepancy, and any party who executed a customer order believes that the order was executed in accordance with its instructions, the outtrade may be resolved in any one of the following ways:

a. The trade may be busted. If a broker re-executes his order, any losses incurred by the customer as a result of the delay in execution must be adjusted by check. If the order is executed at a more favorable price, the customer is entitled to the better price.

b. The members making the trade(s) may agree to clear either trade or both trades in accordance with the members' recorded trade data.

c. A broker may assign the opposite side of his order to his error account, pursuant to Section 1. above, and he may agree to the clearing of the transaction according to the terms of the other member's recorded trade data.

d. If both members involved in the outtrade are brokers, they may each assign the opposite side of their respective orders to their error accounts pursuant to Section 1. above.

A customer shall not be entitled to any portion of any profits realized by a local who was on the opposite side of an outtrade between the local and the customer's broker, as a result of the local's liquidation of his position. Such profits belong to the local, and may be retained or disbursed at his discretion. If the local chooses to disburse any portion of such profits to the broker, and the broker's customer has received a fill in accordance with the broker's recorded trade data, the broker is not obligated to offer such profits to his customer.

Nothing herein shall in any way limit a member's right to submit an outtrade to Exchange arbitration if the outtrade cannot be resolved by agreement.

527.D. Errors and Mishandling of Orders

If a broker overbuys or oversells for an order, the customer is not entitled to any of the quantity executed in excess of the order quantity. A position that has been established as a result of an erroneous execution or mishandling of an order must be placed in the error account of the broker or firm responsible for the error or order mishandling. Any profits resulting from the liquidation of trades placed in a broker's or firm's error account belong to the relevant broker or firm, and any such profits may be retained or disbursed at the broker's or firm's discretion.

1. Unfilled or Underfilled Orders

   If a broker fails to execute an order or underbuys or undersells for an order, the broker shall do one of the following:

   a. Execute the order or the remainder of the order in the market and adjust the customer by check if the customer is filled at a price less favorable than that to which he was entitled due to the broker's error or mishandling of the order. If the order is filled at a more favorable price, the customer is entitled to the better price.

   b. Execute the order or the remainder of the order in the market. If the order, or the remainder of the order, is filled at a worse price than that to which the customer was entitled but for the error or mishandling, the broker may allocate the fill to his error account, pursuant to Section C.1. above, provide the customer a fill at the price to which the customer was entitled, and place the opposite side of the customer fill into his error account. If the order is filled at a more favorable price, the customer is entitled to the better price.

2. Wrong Contract Month, Wrong Strike, or Wrong Commodity Executions

   When an order has been executed in the wrong contract month, wrong strike price, or wrong commodity, and the erroneous transaction has been placed in the relevant broker's or firm's error account, the error may be corrected by one of the following:

   a. Execution of the order in accordance with its terms, with an adjustment to the customer by check if the order is executed at a worse price as a result of the error or mishandling of the order.

   b. Execution of a spread or combination transaction to execute the order and liquidate the position arising from the initial erroneous execution of the order, whereby one leg of the spread or combination transaction represents the correct execution of the order and the other leg offsets the erroneous position in the broker's or firm's error account. The broker or firm must clearly identify such transactions by appropriate designation, clearly document in writing the circumstances surrounding the nature of the error and promptly provide such documentation to the Market Regulation Department upon request.

3. Wrong Side of Market Executions

   When an order has been executed on the wrong side of the market and the erroneous execution has been placed in the relevant broker's or firm's error account, the order shall be executed in accordance with its terms, with an adjustment to the customer by check if the order is executed at a worse price as a result of the error or mishandling of the order.

EXHIBIT L

MARKET REGULATION ADVISORY NOTICE

Exchange	**CME**
Subject	**Computerized Trade Reconstruction ("CTR") Monthly Edit Programs**
Rule References	**Rule 536**
Advisory Date	**August 30, 2021**
Advisory Number	**CME & CBOT RA2106-2**
Effective Date	**October 1, 2021**

Effective on trade date Friday, October 1, 2021, and pending all relevant CFTC regulatory review periods, this Market Regulation Advisory Notice will supersede CME & CBOT Market Regulation Advisory Notice RA1902-3 from December 17, 2019. It is being issued as a CME-only Advisory Notice in connection with the termination of open outcry trading in all CBOT products.

Members active on the trading floor should ensure that their recordkeeping practices comply with all audit trail requirements. Market Regulation Department ("Department") staff is available to assist members in addressing compliance with these requirements and members are encouraged to contact the Department if they are interested in obtaining additional information or guidance.

The text of CME Rule 536.F. pertaining to the CTR enforcement program appears below, followed by an FAQ section.

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

Jeff Nierman, Lead Data Investigator, at 312.341.3195

Jackie Cerven, Senior Data Investigator, at 312.872.5341

536.F. CTR Enforcement Program and Sanction Schedule

With the exception of the specific audit trail violations set forth below, a member's failure to comply with any provision of this Rule may result in the imposition of summary penalties by the Market Regulation Department pursuant to the provisions of Rule 512.

CTR Monthly Enforcement Program

The CTR threshold levels for members with 100 or more transactions per month are as follows:

Exception Type	Threshold Level
Bracket Exceptions	8% and above
Time of Execution for Verbal Orders	8% and above
Sequence Errors	8% and above

A letter of warning shall be issued for a first occurrence of exceeding any threshold. Subsequent occurrences within 12 months of exceeding a threshold shall result in automatic fines starting at $1,000, and then increasing to $2,500 and

$5,000 for each subsequent occurrence. Fifth and subsequent offenses within a 12 month period will be referred to the Chief Regulatory Officer for consideration of charges.

A member will have 15 days after receipt of a letter of warning or a fine to present evidence to the Market Regulation Department in support of having the letter of warning or fine dismissed showing that administrative, clerical, or other errors by the clearing firm caused the member to exceed the threshold level. If the member does not submit such evidence, or if the Market Regulation Department determines that the evidence submitted is insufficient to reduce the percentage below the threshold level, the letter of warning or fine shall be final and may not be appealed.

The monthly CTR threshold for timestamp exceptions for firms with 1,000 or more transactions per month is 8% and above. A letter of warning shall be issued for a first occurrence of exceeding the threshold. Subsequent occurrences within 12 months of exceeding the threshold shall result in automatic fines starting at $1,500 for the second occurrence, then increasing to $5,000 and $10,000 for each subsequent occurrence.

A firm will have 15 days after receipt of a letter of warning or a fine to present evidence to the Market Regulation Department in support of having the letter of warning or fine dismissed. If the firm does not submit such evidence, or if the Market Regulation Department determines that the evidence submitted is insufficient to reduce the percentage below the threshold level, the letter of warning or fine shall be final and may not be appealed.

CTR Clearing Member Back Office Audit Enforcement Program

The Market Regulation Department will conduct audits of clearing members to verify that required audit trail information has been accurately recorded and submitted. The CTR audit threshold level for firms failing to pick up and timestamp sequenced cards, verbal order cards and floor orders is 20%. The threshold for all other firm audit trail or recordkeeping deficiencies is 10%.

Percentage calculations will be made based on an examination of a combination of sequenced cards, verbal orders and floor orders totaling 150 documents. The number of documents containing a deficiency(ies) will be divided by the total number of documents examined in determining the deficiency percentage.

Violations of each threshold within 24 months shall be subject to automatic fines starting at $2,500 for a first occurrence, then increasing to $5,000 and $10,000 for each subsequent occurrence.

A firm will have 15 days after receipt of a fine to present evidence to the Market Regulation Department in support of having the fine dismissed. If the firm does not submit such evidence, or if the Market Regulation Department determines that the evidence submitted is insufficient to reduce the percentage below the threshold level, the fine shall be final and may not be appealed.

Notwithstanding the provisions of this Section, the Market Regulation Department may, at any time, refer matters that it deems egregious to the Chief Regulatory Officer for consideration of charges.

FAQ Related to CME Rule 536.F.
CTR Monthly Edit Programs

Q1: What time period does the CTR Program use to determine whether the threshold levels have been exceeded?

A1: Both the individual edit programs and firm edit program are run for each calendar month.

Q2: How many categories of error exceptions (edits) are measured in the Bracket Exception Program?

A2: Three: "No Time Bracket," "No Quote Found Within Bracket" and "Price Not Quoted Within Trade Day."

Q3: Are there separate percentages calculated for each of the three edits in the Bracket Exception Program?

A3: No. There is only one error percentage calculated in this program and it is based on the total number of combined edits ("No Time Bracket," No Quote Found Within Bracket" and "Price Not Quoted Within Trade Day") divided by the total number of trades for the month. For example, a member who executes 300 trades and has 8 citations for "No Time Bracket," 7 citations for "No

Quote Found Within Bracket" and 2 citations for "Price Not Quoted Within Trade Day" will have a total of 17 exceptions and a "Bracket Exception" percentage of 5.66% (17/300).

Q4: How does spread price reporting affect the Bracket Exception Program?

A4: Any spread price which does not appear in Time and Sales during the bracket designated by the member executing the spread will be considered a bracket error.

CME Rule 528 requires that parties to a pit transaction properly notify the price reporting staff of the price at which trades have been consummated. Every spread transaction must be reported **each** time the spread is traded, regardless of whether there has been a change in the last reported price. In addition to the spread price, members must report the quantity of the spread to price reporting staff who will record the acronym of the member making the price report.

Q5: How many categories of error exceptions (edits) are measured in the Time of Execution Program?

A5: Two. The Time of Execution Program includes edits for "Invalid Time of Execution" and "Execution Time Not within Bracket." An edit for "Invalid Time of Execution" is cited if the broker filling a verbal order for another member fails to record the time of execution to the nearest minute on his trading card. An edit for "Execution Time Not within Bracket" is cited if the recorded execution time does not agree with the reported time bracket.

Q6: How is the error percentage calculated for the Time of Execution Program?

A6: The percentage represents the total number of combined edits ("Invalid Time of Execution" and "Execution Time Not within Bracket") divided by the total number of process type "E" trades (CTI 3 trades).

Q7: How many categories of error exceptions (edits) are measured in the Sequence Program?

A7: Two. The Sequence Program includes edits for "Card/Bracket Sequence" and "Multiple Brackets per Card."

Q8: When is a trade considered out of sequence for the purposes of the Sequence Errors Program?

A8: The program analyzes time brackets and card sequence numbers. For example, if Card 1 is B bracket, Card 2 is C bracket and Card 3 is B bracket, all B bracket trades on Card 3 would be deemed out of sequence.

Q9: What is the requirement for the Multiple Brackets per Card edit?

A9: This edit applies to local traders and to proprietary traders who record trades in the same manner as local traders. The requirement is that all trades on a particular trading card must be from the same time bracket. The only exception is that trades in the opening bracket "$" and the corresponding 15-minute bracket period may be on the same card.

Q10: How does the CTR Edit Program apply to firms?

A10: The Timestamp Exception Program applies to firms, and violations of the 8% threshold will result in sanctions in accordance with the enforcement schedule set forth in Rule 536.F.

Q11: How many categories of edits are measured in the Timestamp Exception Program?

A11: Eight. These edits include: 1) “Time In = Time Out,” 2) “Invalid Timestamps” (times are blank or 999999), 3) “Time In > Time Out,” 4) “Timestamps > Clearing Receipt Time,” 5) “Timestamp In > Commodity End Time,” 6) “Time Out < Commodity Start Time,” 7) “Time In > Keypunch Bracket” and 8) “Time Out < Keypunch Bracket.”

Q12: How is the error percentage calculated for the Timestamp Exception Program?

A12: The percentage represents the total number of combined edits (set forth in the answer to Question 11 above) divided by the total number of process type “T” trades (CTI 2, 3 & 4 orders).

Q13: Who issues CTR warnings and fines?

A13: All warnings and fines are issued automatically based on the results of the CTR programs and are issued by staff of the Market Regulation Department.

Q14: Can a CTR warning or fine be appealed?

A14: Individuals have 15 days after receipt of a notice of violation to present evidence to the Market Regulation Department showing that errors beyond the member’s control (for example, data entry errors by firm personnel) caused the threshold to be exceeded. If Market Regulation staff determines that the evidence is sufficient to reduce the error percentage below the threshold level, the violation will be dismissed.

Firms also have 15 days after receipt of a notice of violation to present evidence to the Market Regulation Department to have the violation dismissed. The Market Regulation Department will determine if such evidence is sufficient to reduce the error percentage below the threshold level.

The decisions of Market Regulation regarding CTR actions are final and may not be appealed. Additionally, fines will be issued in accordance with the reported sanction schedule and will not be reduced.

Q15: How does the 12-month period referenced in the enforcement schedule work?

A15: The 12-month period in the enforcement schedule is a rolling 12-month period. For example, if a member were above the error threshold level for the Bracket Exception Program for the first time in a 12-month period in January 2020, a warning letter would be sent. Subsequent violations *of that program* through December 2020 would result in fines in accordance with the amended sanction schedule. If this member were to also violate the Sequence Program one time during that 12-month period, a warning letter rather than a fine would be issued for that violation because the violation occurred in a different exception program.

Q16: Do the programs use both outrights and spreads when calculating total trade count?

A16: Yes. All trades are used for total trade calculation.

Q17: Are members and member firms able to view statistical reports during the month to monitor their exception rates?

A17: Yes. CME members can view and, if desired, print their reports by logging onto the Enterprise Reporting Portal ("EREP"). The address is https://login.chicago.cme.com. Login information may be obtained by contacting the EASE Team at 312.456.1560 or EASE.AtYourService@cmegroup.com.

EXHIBIT M

MARKET REGULATION ADVISORY NOTICE

Exchange	**CBOT**
Subject	**Cabinet Transactions in Option Products**
Rule References	**CBOT Rule 542 and CBOT Option Product Chapters**
Advisory Date	**August 30, 2021**
Advisory Number	**CBOT RA2101-1**
Effective Date	**October 1, 2021**

Effective on trade date Friday, October 1, 2021, and pending all relevant CFTC regulatory review periods, this Market Regulation Advisory Notice will supersede CBOT Market Regulation Advisory Notice RA1602-1 from August 31, 2016. It is being issued 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. The current cabinet values of CBOT Treasury options products trading on CME Globex, as set forth below, are not affected.

A cabinet transaction is a trade executed in a deep out-of-the-money option at a premium value smaller than the standard minimum price increment for such option product. A cabinet transaction may be executed to initiate or to liquidate a position. For each option product, the corresponding product chapter defines the standard minimum price increment and the allowable cabinet price levels.

For example, for options on 10 Year US Treasury Note futures the product rules (set forth in CBOT Rulebook Chapter 19A) define the standard minimum price increment to be 1/64 of one price point (equal to $15.625 per option contract), with an allowance for cabinet transactions to be executed at any premium level per option contract from Cab1 ($1.00) to Cab15 ($15.00), inclusive, in $1.00 increments, referred to as “variable cabinet increments.”

Effective on October 1, 2021, variable cabinet increments will be supported solely for Exchange of Options for Options (“EOOs”) transactions executed pursuant to Rule 538 (“Exchange for Related Positions”) and for block trades executed pursuant to Rule 526 (“Block Trades”), provided the EOO or block trade is submitted via CME Direct.

Cabinet transactions on CME Globex will remain at the values forth below.

Product	Clearing/CME Globex Product Codes	CME Globex Cabinet Value
Options on Ultra US Treasury Bond Futures	UBE/OUB Weekly: UL1-5/UB1-5	Cab 7 ($7.00)
Options on US Treasury Bond Futures	17/OZB Weekly: US1-5/ZB1-5	Cab 7 ($7.00)
Options on Ultra 10 Year US Treasury Note Futures	TN/OTN Weekly: TN1-5/TN1-5	Cab 7 ($7.00)
Options on 10 Year US Treasury Note Futures	21/OZN Weekly: TY1-5/ZN1-5	Cab 7 ($7.00)
Options on	25/OZF	Cab 4 ($4.00)

5 Year US Treasury Note Futures	Weekly: FV1-5/ZF1-5	
Options on 2 Year US Treasury Note Futures	26/OZT Weekly: TW1-5/ZT1-5	Cab 7 ($7.00)

Cabinet transactions on CME Globex in CBOT option products other than Treasury options will be unaffected, and will remain at their current value of Cab 1 ($1.00) per option contract.

Questions regarding this Advisory Notice may be directed to the following individuals:

Dave Reif, Executive Director, Interest Rate Products, 312.648.3839

Erin Middleton, Manager, Market Regulation, 312.341.3286

Daniel Schneider, Manager, Market Regulation, 312.341.7251

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