

NOTICE

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Summary of Content:

Amendments to Rule 4.02 and new FAQ regarding Disruptive Trading Practices

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DISRUPTIVE TRADING PRACTICES

Effective January 14, 2015, subject to conclusion of the applicable regulatory review period, the Exchange will implement amendments to Rule 4.02 which consolidate the rules prohibiting disruptive trading into new subparagraph (I) and add language to provide additional clarification as to the types of practices that are prohibited. In addition, the Exchange is issuing an FAQ to provide guidance on how the Exchange will interpret and apply new Rule 4.02(I), which can be found at:

https://www.theice.com/publicdocs/futures_us/Futures_US_Disruptive_Practice_FAQ.pdf

The text of the new rule 4.02(I) follows below:

Rule 4.02 - Trade Practice Violations

In connection with the placement of any order or execution of any Transaction, it shall be a violation of the Rules for any Person to:

(I) Engage in any other manipulative or disruptive trading practices prohibited by the Act or by the Commission pursuant to Commission regulation, including, but not limited to:

(1) Entering an order or market message, or cause an order or market message to be entered, with:

(A) The intent to cancel the order before execution, or modify the order to avoid execution;

(B) The intent to overload, delay, or disrupt the systems of the Exchange or other market participants;

(C) The intent to disrupt the orderly conduct of trading, the fair execution of transactions or mislead other market participants, or

(D) Reckless disregard for the adverse impact of the order or market message.

(2) Knowingly entering any bid or offer for the purpose of making a market price which does not reflect the true state of the market, or knowingly entering, or causing to be entered, bids or offers other than in good faith for the purpose of executing *bona fide* Transactions.