CME Group

Craig S. Donohue
Chief Executive Officer

VIA ELECTRONIC MAIL

May 17, 2011

Commodity Futures Trading Commission
c/o David A. Stawick, Secretary
Three Lafayette Centre
1155 21st Street, NW
Washington, DC 20581

Re: Antidisruptive Practices Authority Proposed Interpretive Order.

Dear Mr. Stawick:

CME Group Inc. ("CME Group"), on behalf of its four designated contract markets ("Exchanges"), appreciates the opportunity to comment on the Commodity Futures Trading Commission's (the "CFTC" or "Commission") Proposed Interpretive Order on Antidisruptive Practices (the "Proposed Order").[1] The Proposed Order offers interpretive guidance to the three statutory disruptive practices prohibited by Section 747 of the Dodd-Frank Wall Street Reform and Consumer Protection Act (the "Dodd-Frank Act" or "Dodd-Frank") which amends Commodity Exchange Act (as amended, "CEA") Section 4c(a)(5).

CME Group is the world's largest and most diverse derivatives marketplace. CME Group includes four separate Exchanges, including Chicago Mercantile Exchange Inc. ("CME"), the Board of Trade of the City of Chicago, Inc. ("CBOT"), the New York Mercantile Exchange, Inc. ("NYMEX") and the Commodity Exchange, Inc. ("COMEX"). The CME Group Exchanges offer the widest range of benchmark products available across all major asset classes, including futures and options based on interest rates, equity indexes, foreign exchange, energy, metals, agricultural commodities, and alternative investment products.

CME includes CME Clearing, one of the largest central counterparty clearing services in the world, which provides clearing and settlement services for exchange-traded contracts, as well as for over-the-counter derivatives transactions through CME ClearPort®.

The CME Group Exchanges serve the hedging, risk management and trading needs of our global customer base by facilitating transactions through the CME Globex® electronic trading platform, our open outcry trading facilities in New York and Chicago, as well as through privately negotiated transactions.

I. Introduction

Section 747 amended Section 4c(a)(5) of the CEA to make it unlawful for any person to engage in any trading, practice or conduct on or subject to the rules of a registered entity that:

(A) violates bids or offers;
(B) demonstrates intentional or reckless disregard for the orderly execution of transactions during the closing period; or

[1] Antidisruptive Practices Authority, Proposed Interpretive Order, 76 Fed. Reg. 14943 (Mar. 18, 2011) (the "Proposed Order).

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(C) is, is of the character of, or is commonly known to the trade as, "spoofing" (bidding or offering with the intent to cancel the bid or offer before execution).

Amended Section 4c(a)(6) also affords the Commission the authority to promulgate additional rules and regulations if, in the judgment of the Commission, such rules are reasonably necessary to prohibit the enumerated trading practices and any other trading practice that is "disruptive of fair and equitable trading."

As noted in our comment letter in response to the Commission's Advance Notice of Proposed Rulemaking and Request for Comments ("ANPR"), CME Group shares Congress' and the Commission's objective of promoting transparency and integrity in financial markets, in a manner that preserves the vibrancy and competitiveness of U.S. markets in the global economy. Market integrity is one of the cornerstones of CME Group's business model, and the company employs substantial human resources and technological capabilities to protect and continually enhance the integrity of its markets and to mitigate the potential for market disruptions. We recognize that our customers' confidence in that commitment is essential to our ability to draw participants and liquidity to our markets and allows us to effectively serve the risk management and price discovery needs of users around the globe.

Clearly, there is a shared interest among market participants, exchanges, and regulators in having market and regulatory infrastructures that promote fair, transparent and efficient markets and that mitigate exposure to risks that threaten the integrity and stability of markets. However, market participants deserve clarity with respect to their obligations under the rules and fairness and consistency with regard to their enforcement.

As noted in our comment letter in response to the ANPR, Section 747 is vague and susceptible to constitutional challenge because due process precludes the government from penalizing a private party for violating a rule without first providing adequate notice that his contemplated conduct is forbidden by the rule.[2] We also noted – as did other commenters – that failure to provide clarity with respect to the types of conduct and trading practices that constitute violations of the statute will have a chilling effect on market participation because of exposure to uncertain regulatory risks and the possibility that legitimate trading practices will be arbitrarily construed, post-hoc, to be unlawful. In response to the 19 questions in the ANPR, we offered the Commission detailed recommendations as to how it could accomplish the goals of promoting market integrity and liquidity while simultaneously providing clarity to market participants regarding prohibited conduct.

Although the Proposed Order makes some of the changes recommended in the comments submitted in response to the Commission's ANPR – such as refining the definitions of key terms such as "violates bids or offers," "orderly," "closing period," and "spoofing," adding *scienter* requirements for sections 4c(a)(5)(B) and 4c(a)(5)(C) and providing some parameters regarding the scope of the provisions – we do not believe that the Proposed Order offers the necessary guidance to market participants. The Proposed Order is still unclear in several important respects as to what conduct is prohibited by Section 747, and is therefore still susceptible to constitutional challenge. The Commission has requested comments on all aspects of its Proposed Order, published March 18, 2011 in the Federal Register. Below are our detailed comments on the Commission's Proposed Order.

II. Detailed Comments

Initially, we respectfully request that the Commission clarify in its final order that the use of an interpretive order, rather than the traditional rulemaking process, is not intended to afford the Commission flexibility to

[2] *See U.S. v. Radley*, 659 F.Supp.2d 803, (S.D. TX. 2009) (finding that the CEA's prohibition of price manipulation was unconstitutionally vague as applied to defendants); *see also Satellite Broad. Co.* v. *FCC*, 824 F.2d 1, 3 (D.C. Cir. 1987) ("Traditional concepts of due process incorporated into administrative law preclude an agency from penalizing a private party for violating a rule without first providing adequate notice of the substance of the rule.").

take enforcement action against conduct or practices not addressed in subsections (A)-(C) of Section 747 and that do not otherwise constitute manipulation or attempted manipulation. Indeed, without providing further guidance as to the specific types of conduct or practices prohibited by Section 747, an enforcement action by the Commission will be upheld by the courts only if a showing of manipulative intent is made.[3] Moreover, as discussed in our comment letter in response to the ANPR, self-regulatory organizations ("SROs") already have rules that prohibit conduct inconsistent with just and equitable principles of trade, as well as numerous other rules that address disruptive market conduct, and as required by the Core Principles are well equipped to investigate and take enforcement action against parties who violate these rules.

In this regard, SROs and the Commission historically have served distinct but largely complementary roles - roles which recognize that the goals of the CEA are best served if the SROs' resources and expertise are relied upon, subject to proactive Commission oversight, for conducting frontline trade practice and market surveillance and for enforcing market conduct rules, while reserving the Commission's enforcement resources and expertise for prosecuting particularly egregious offenses and matters beyond the SROs' jurisdiction. Indeed, nothing in Section 747, or any other provision of Dodd-Frank, evidences Congressional intent to disrupt these distinct and complementary roles. In fact, the CEA, as amended by Dodd-Frank, maintains a principles-based regulatory regime that, among other things, obligates exchanges to establish and enforce rules to protect their markets from manipulation, price distortions, abusive practices and any other activities contrary to fair and equitable trading.[4]

A. Violating Bids and Offers

We commend the Commission for clarifying that Section 4c(a)(5)(A) does not create any sort of best execution requirement across multiple trading venues, platforms or markets. As noted in our comment letter in response to the ANPR, given that identical or economically equivalent contracts may trade in more than one competitive venue (e.g. open outcry and electronic), on non-competitive venues (e.g. block trade or other private bi-lateral facilities) or on multiple exchanges, such a standard would be operationally and practically untenable. We also concur with the Commission's determination that this section does not apply where an individual is "buying the board."

The Commission states in the Proposed Order that Section 4c(5)(A) will "operate in any trading environment where a person exercises some control over the selection of the bids or offers against which they transact, including an automated trading system which operates without pre-determined matching algorithms." (Release at 14946.)

As noted in our comment letter in response to the ANPR, in open outcry trading environments, exchange rules require members to honor the best available bids and offers in the open outcry market at the time of the trade (see CME Group exchanges' Rules 514, 521, 522 and 528), subject to exceptions in certain markets that permit orders above a certain quantity threshold to be executed on an All-or-None basis at a single price that may be through the best bid/offer in the regular market. Open outcry markets have proved to operate efficiently for well over a century, but it is also well understood that in such markets it cannot be absolutely assured, as in electronic markets with pre-determined matching algorithms, that all bids and offers will be honored according to their priority, particularly in volatile or exceptionally active market conditions. However, the statute effectively imposes a strict liability standard that makes it

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[3] *See, e.g., DiPlacido v. CFTC,* No. 08-5559-ag, 2009 WL 3326624, at *1 (2d Cir. Oct. 16, 2009) (noting that the Commission's finding of intent was not satisfied merely by showing that DiPlacido violated bids and offers, "but also on taped conversations signaling manipulative intent....)

[4] Dodd-Frank § 735(b). Specifically, exchanges are required to "have the *capacity and responsibility*" to prevent manipulation, price distortion and disruptions through market surveillance, compliance and enforcement practices and procedures. Additionally, exchanges must "establish and enforce rules...to promote fair and equitable trading on the contract market."

unlawful, irrespective of any element of intent, to violate any bid or offer. Contrary to the Commission's assertion, this broad construction is not consistent with exchange rules, which only proscribe market participants' intentional violation of bids and offers. (See CBOT Notice to Market at Exhibit A.) Therefore, the Commission should clarify that only intentional or extremely reckless action to violate transparent bids or offers contravenes this prohibition.

B. Orderly Executing of Transactions During the Closing Period

First, we commend the Commission for clarifying that, consistent with the plain language of Section 747, accidental or negligent conduct does not constitute a violation of subsection (B). Although the Commission provides some citation to case law to provide context for what constitutes "intentional or reckless" conduct in this context, CME Group believes that the Commission should further clarify the scienter requirement. Specifically, we believe that the Commission should provide in its final order that a violation of subsection (B) requires a showing of scienter – that is, that the person acted knowingly, intentionally or with extreme recklessness to commit the prohibited conduct. Extreme recklessness is a high evidentiary burden that requires proof that the alleged offender knows, or should know, that its conduct constitutes wrongdoing. In *In re Silicon Graphics Inc.*, the Ninth Circuit observed that the words "known" and "must have been aware" suggest that extreme recklessness involves consciousness or deliberateness and therefore is a degree of intentional misconduct. 183 F.3d 970, 977 (9th Cir. 1999). Extreme recklessness is not satisfied where an alleged offender commits "fraud by hind-sight."[5] This threshold standard will give market participants confidence that only conduct engaged in with conscious intent to disrupt or manipulate the market, or acting with extreme recklessness with respect to the prohibited conduct, will be construed to be unlawful. A lesser standard will elevate regulatory uncertainty to a level that will erode participants' willingness to participate in the central market, particularly in more thinly traded or volatile markets where liquidity is most needed. The objectives of Congress and the Commission would be undermined if rules intended to promote fair and efficient markets in fact reduced market liquidity or impaired the legitimate price discovery and risk management functions these markets serve.

Adding to the uncertainty regarding the scienter requirement is the Commission's statement that, in determining whether potential conduct runs afoul of subsection (B), "market participants should assess market conditions and consider how their trading practices and conduct affect the orderly execution of transactions during the closing period." (Release at 14947.) This statement appears at odds with the Commission's assertion that this section "will not capture legitimate trading behavior and is not 'a trap for those who act in good faith.'" (Release at 14946.) Given today's highly automated environment and the millisecond speed with which liquidity can be sourced, consumed and withdrawn, it is impractical to require such analysis prior to the entry of each order, much less presume that market participants can always accurately assess market conditions or divine market impact, particularly during the closing period which is often the most volatile period of the day and a period in which certainty of execution may be a more material consideration than price. Clearly, if participants were compelled to perform such an analysis before the entry of each order, participants would miss opportunities to meet their execution objectives given how quickly liquidity profiles can change. Additionally, it is unclear what obligations this imposes with respect to automated trading systems. To the extent that the Commission intends to impose specific obligations on the creators or operators of automated trading systems, the final order must offer more guidance as to parameters of such obligations as it is not practical to design a system to

[5] *See Stevelman v. Alias Research Inc.*, 174 F.3d 79, 85 (plaintiff's complaint did not sufficiently allege that defendant-corporation acted recklessly by issuing press releases representing positive growth prospects where a subsequent accounting policy change retroactively reduced its revenues); *Denny v. Barber*, 576 F.2d 465, 470 (2d Cir. 1978) (plaintiff's complaint did not sufficiently allege that defendant-corporation acted recklessly where complaint asserted that corporation should have disclosed certain facts that were not known or obvious to defendants at the time reports regarding future operational prospects were issued); *see also Acito v. IMCERA Group, Inc.*, 47 F.3d 47, 53 (3d Cir. 1995) (plaintiff's complaint did not sufficiently allege that defendants acted recklessly where complaint asserted that defendants should have anticipated future events and made certain disclosures earlier than they actually did).

"consider how [its] trading practices and conduct affect the orderly execution of transactions during the closing period."

Imposing a requirement that market participants assess market conditions and consider how their orders will affect the ambiguously-defined concept of "orderly execution of transactions" is plainly a different standard than acting in good faith to execute legitimate trades. Therefore, whether certain executions during the closing period are "orderly" must necessarily be inferred from the totality of the facts and circumstances, and absent a showing that the participant intended to manipulate the settlement price or engaged in extremely reckless conduct that distorts the integrity of the settlement price, the participant should not be subject to enforcement action under this section.

As to the meaning of the term "orderly execution," the Commission attempts to address the statutory ambiguity by stating that the Commission "will use existing concepts of orderliness of markets when assessing whether trades are executed, or orders are submitted, in an orderly fashion in time periods prior to and during the closing period." (Release at 14946.) Perhaps recognizing the circularity of this statement, the Proposed Order provides examples as to elements characteristic of an "orderly market," including but not limited to:

> [P]arameters such as rational relationship between consecutive prices, a strong correlation between price changes and the volume of trades, levels of volatility that do not materially reduce liquidity, accurate relationships between the price of a derivative and the underlying such as a physical commodity or financial instrument, and reasonable spreads between contracts for the near months and remote months.

(Release at 14946.)

We understand that the Commission cannot precisely define the parameters of "orderly execution" and whether certain executions during the closing period are "orderly" must necessarily be inferred from the totality of the facts and circumstances. Indeed, we noted in our comment letter in response to the ANPR that "orderly execution" can be evaluated only in the context of the specific instrument, market conditions and participant circumstances at the time in question. That is, the terms cannot be reliably defined in a manner broadly applicable to the wide variety of circumstances that might exist at the time a particular order is initiated and there cannot simply be a test of whether a particular execution caused prices to move rapidly.

We caution, as we did in response to the ANPR, that the Commission must not conflate volatility with disorderly or disruptive trading, as market volatility is usually consistent with markets performing their price discovery function and only rarely attributable to nefarious conduct. Any market participant who has the ability to trade size relative to market liquidity at a particular moment in time has the ability to influence price - during the closing period or during any other period - and orders entered in good faith for legitimate purposes during the closing period, or at any other time, cannot be construed, post-hoc, to have been disruptive simply because the execution of such orders affected the market price. Liquidity is obviously the best prevention against disorderly markets as deeper liquidity makes it more difficult and/or costly for a participant to intentionally or unintentionally disrupt the market. Therefore, the Commission, in the interest of protecting liquidity, should clarify in its final order that market participants are not under a duty to assess market conditions and consider how their trading practices and conduct affect the orderly execution of transactions during the closing period.

The Commission also asserts that "concepts applicable to the securities markets are useful in analyzing commodities markets because of similarities between the two areas." (Release at 14946.) In support of this proposition, the Commission cites several cases discussing the obligations of specialists in certain securities markets, which obligations give context to the concepts of "orderliness". In contrast to such securities markets, futures markets do not have specialists who are obligated to maintain a "fair and orderly market" in return for specific privileges, and imposing comparable obligations on market-making participants in derivatives markets would be inappropriate. Indeed, for this reason the cases cited by the Commission in this regard are not useful for assessing orderliness in the derivatives markets. In light of

these and other significant differences that exist in their respective market and regulatory structures, as well as the fundamental purposes of the markets, we caution the Commission against importing securities-based concepts to the derivatives markets.

Moreover, the Commission purports to clarify the scope of subsection (B) by stating what it believes is meant by "closing period." Specifically, the Proposed Order states that the Commission interprets "closing period" to mean the "period in the contract or trade when the daily settlement price is determined under the rules of the trading facility." (Release at 14946). We agree with the Commission's interpretation in this regard, but note that the "closing period" may or may not be equivalent to the "settlement period." It appears that the Commission's objective is to prohibit intentional conduct designed to manipulate settlement prices or extremely reckless conduct that distorts the integrity of settlement prices – whether the daily settlement, the settlement at expiration or a relevant index or other pricing reference. CME Group concurs with this view but emphasizes that such conduct should be prohibited only *if* the scienter requirement is met. Again, a lesser standard will chill participation during periods in which active participation fosters additional liquidity, reduces the potential for disruption and informs a more reliable settlement calculus.

The Commission further states that subsection (B) may encompass trading activity outside the "closing period." It is unclear how trading practices or conduct outside of the "closing period" would demonstrate intentional or reckless disregard for the orderly execution of transactions during the closing period. Because such practices or conduct were not clearly articulated in the Proposed Order, the Commission's statement in this regard creates additional ambiguity with respect to subsection (B). Therefore, the Commission's final order should limit the activity prohibited by subsection (B) to that which occurs during the closing period and affects settlement prices.

CME Group notes, however, that market participants should never intentionally disrupt the market, during the closing period or at any other time, although as noted herein, disruptive activity during the closing period may impact settlement prices and therefore take on added significance. As noted in our comment letter in response to the ANPR, where activity can be shown to have been undertaken *for the purpose* of upsetting the equilibrium of the market or *for the purpose of* creating a condition in which prices do not reflect fair market values, such activity undermines market integrity and should be actionable. We emphasize again that establishing this scienter requirement, which is discussed in more detail in Section II.2, *supra*, is necessary to differentiate activity that is purposefully intended to manipulate or disrupt the market from bona fide activity that may unintentionally have had an unforeseen disruptive market impact.[6]

C. Spoofing

In the Proposed Order, the Commission states that a spoofing violation "requires that person *intend* to cancel a bid or offer *before* execution." (Release at 14947, emphasis added.) The Commission clarifies that reckless (or accidental or negligent) conduct does not result in a violation of Section 4c(a)(5)(C) and

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[6] Indeed, as previously discussed, without clear guidance as to the types of conduct and practices prohibited by Section 747 as being disruptive of fair and equitable trading – which guidance is not provided by the Proposed Order – absent a showing of manipulative intent, any enforcement action would offend constitutional notions of due process. *See, DiPlacido*, n.3, supra.

It also is relevant to note as well that Rule 588 of each of the CME Group exchanges authorizes the Globex Control Center to adjust trade prices or cancel trades pursuant to explicit standards when such action is necessary to mitigate market disrupting events caused by the improper or erroneous use of the electronic trading system, or otherwise has a material adverse affect on the integrity of the market. In such cases, this rule provides that the party responsible for the error is financially responsible for the realized losses incurred by parties whose trades were price adjusted or canceled. In the context of open outcry trading, other exchange rules similarly provide exchange officials with the authority to disallow transactions that are executed at prices through the best bid or offer in the pit (see CME Group exchanges' Rule 522 and Appendix 5.B.).

that order modifications or cancellation will not be classified as "spoofing" if they were submitted as part of a legitimate, good-faith attempt to consummate a trade. The Commission explains, however, that a "partial fill does not automatically exempt activity from being classified as 'spoofing'" and that when distinguishing between "legitimate trading involving partial executions and 'spoofing' behavior, the Commission will evaluate the market context, the person's pattern of trading activity (including fill characteristics), and other relevant facts and circumstances." (Id.) The Commission also provides a non-exhaustive list of the types of conduct and practices that would constitute "spoofing."

We commend the Commission for attempting to provide market participants with further guidance as to what conduct and trading practices constitute spoofing. We believe, however, that the Proposed Order could be enhanced in this regard with respect to spoofing. Specifically, as noted in our comment letter in response to the ANPR, we believe that the distinguishing characteristic between "spoofing" that should be covered by Section 747(C) and the legitimate cancellation of other unfilled or partially filled orders is that "spoofing" involves the intent to enter non bona fide orders *for the purpose of misleading market participants and exploiting that deception for the spoofing entity's benefit.* We believe that this recommended language is consistent with the Congressional intent and further supports the Commission's interpretation as laid out in the Proposed Order. Importantly, we believe that including this suggested language in a final order will make it easier for market participants to distinguish between legitimate and violative conduct.

Moreover, we agree that submitting or cancelling bids or offers to overload the quotation system of a registered entity and submitting or cancelling bids or offers to delay another person's execution of trades should be prohibited conduct. The Proposed Order, however, also states that spoofing includes "submitting or cancelling multiple bids or offers to create an appearance of false market depth." This statement lacks sufficient clarity. As explained in our comment letter in response to the ANPR, bids and offers on the electronic platform do not create an appearance of "false market depth" as all bids and offers represent true and actionable market depth and liquidity until such time that they are withdrawn. In today's automated environment, market information and liquidity profiles change rapidly and bids and offers may be legitimately entered and canceled in response to changing dynamics and trading interest. Regulatory policy should not discourage participants from placing legitimate orders away from the current market for fear that subsequent cancellation of these orders might be construed as "spoofing;" in fact, orders entered away from the current market provide important liquidity and help to mitigate volatility, particularly during periods of market stress. Thus, as previously noted, "spoofing" should be clearly defined to cover the submission and/or cancellation of non bona fide orders entered with the *intent* to mislead other participants and where that deception is exploited for the spoofing entity's benefit. This is a more precise definition than that offered by the Commission and better articulates the distinction between "spoofing" activity and legitimate bids and offers entered in good faith.

Finally, we agree that Section 747, by its plain terms, applies to all registered entities, including swap execution facilities. Congress clearly intended that Section 747 and any rules or regulations promulgated thereunder to apply to swap execution facilities and designated contract markets, and we do not believe that the Commission has authority to limit application in this regard. We also agree that Section 747 is not intended to cover non-executable market communications such as requests for quotes and other authorized pre-trade communications. As explained in our comment letter in response to the ANPR, although the intentional entry of an excessive number of order messages for the purpose of effecting quote processing inefficiencies of a registered entity or other market participants is a disruptive practice that violates our rules, it is distinct from the type of "spoofing" described in Dodd-Frank. The purpose of such tactics is to impede or deny service to other participants and potentially has broader market ramifications and we believe that it is more appropriate to allow registered entities to monitor such conduct for potential violations of their rules.[7]

[7] CME Group employs a Market Performance Protection Policy that recognizes that customers can be negatively impacted when market access is affected by latencies caused by customers sending messages at sustained high levels. In order to protect market participants from the negative effects of extraordinary and excessive messaging we have implemented functionality that rejects new messages if a particular connection exceeds a threshold number of

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We appreciate the opportunity to provide comments to the Commission its Proposed Interpretive Order regarding Section 747 of Dodd-Frank. We are happy to discuss any questions the Commission might have with respect to the comments contained in this letter and we are otherwise available to further assist the Commission in connection with its efforts on this rulemaking. Please feel free to contact me at (312) 930-8275 or via email at **Craig.Donohue@cmegroup.com**, Christal Lint, Director, Associate General Counsel, at (312) 930-4527 or **Christal.Lint@cmegroup.com**, or Dean Payton, Managing Director, Deputy Chief Regulatory Officer, at (312) 435-3658 or **Dean.Payton@cmegroup.com**.

Sincerely,

Craig S. Donohue

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cc: Chairman Gary Gensler
Commissioner Michael Dunn
Commissioner Bart Chilton
Commissioner Jill Sommers
Commissioner Scott O'Malia

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orders or modifications per second over a rolling three second period until the message per second rate falls below the established threshold.

CME Group also employs a broader messaging policy intended to address irresponsible messaging practices in which the number of messages submitted by a clearing firm relative to its executed volume exceeds ratios established on a per-product, per-session level.

EXHIBIT A

FLOOR PRACTICES NOTICE

February 28, 1994

NOTICE

The Floor Governors Committee wishes to remind all members of their obligation to adhere to the following Rules regarding equitable and competitve trade practices:

Rule 335.00: Bids and Offers in Commodities Subject to First Acceptance

Rule 335.00 states that all bids and offers made on the Exchange are subject to immediate acceptance by any other member, and cannot be specified for acceptance by particular members.

Rule 336.00: Bids and Offers Subject to Partial Acceptance

Rule 336.00 states that a bid or an offer for a specified quantity may be accepted for a quantity less than specified if it is not immediately accepted for the entire quantity. The rule specifically prohibits bids or offers to execute a specified quantity or none.

Under these rules, a member **may not intentionally ignore** another member's attempt to participate in a trade. Such conduct may be considered in violation of Rules 335.00 and 336.00, as well as Rule 500.00, Inequitable Proceedings, and Rule 504.00, Acts Detrimental to the Welfare of the Association.

Any questions regarding this notice should be directed to Bryan Durkin, OIA, at 435-3687.

On behalf of the Floor Governors Committee,

Jacob J. Morowitz
Chairman