



Commodity Futures Trading Commission

Office of Public Affairs

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Disruptive Trading Practices Q & A

What is the goal of the proposal?

The Advanced Notice of Proposed Rulemaking seeks comments on the statutory provisions of Section 747 of Dodd-Frank as well as whether the Commission should promulgate additional rules to prohibit disruptive trading practices as well as rules reasonably necessary to prohibit the trading practices specified in the statute and any other trading practice disruptive of fair and equitable trading.

What are the practices prohibited by the statute that the Commission seeks comments?

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

Is the Commission proposing additional rules?

Not at this time. The Commission instead is seeking comments on the reach of the existing statutory provisions and the Commission asks commenters to respond to a series of questions concerning other potential disruptive trading practices.

Are the statutory provisions in effect today?

No. The statutory provisions become effective 360 days after the enactment of Dodd-Frank.

Are commenters required to respond to all of the proposed questions?

No, commenters can comment on any or all of the questions posed in the ANOPR.