

Noncompetitive Trading Requirements 2026 U.S. Derivatives Exchanges

Course Outline

Welcome to the Exchange Analytics Noncompetitive Trading Requirements (U.S.). This course is designed to explain the primary noncompetitive trading requirements that apply to derivatives trading at major exchange markets in the U.S.

CME Group – CME, CBOT, NYMEX, COMEX

Intercontinental Exchange – ICE U.S., ICE EU

- I. Regulatory Background
 - a. The Self-Regulatory Structure – U.S. Listed Derivatives Markets
 - National Regulator
 - Self-Regulatory Organizations
 - Exchanges
 - b. Competitive Transaction Requirement
 - c. Pre-Execution Communications
 - Pre-Execution Communication Requirements
 - i. Consent
 - ii. Confidentiality
 - iii. Order Execution
 - d. Material Nonpublic Information
- II. Cross Orders
 - a. Cross Orders
 - CME
 - ICE U.S. and ICE EU
 - b. Trading Opposite Customer Orders
 - c. CME Cross Order Protocols
 - d. ICE U.S. Cross Order Protocols
 - e. ICE EU Cross Order Protocols
- III. Block Trades
 - a. Block Trading Fundamentals
 - b. Quantity Thresholds
 - c. Bunching Orders and Customer Consent
 - d. Fair and Reasonable Pricing
 - e. Common Beneficial Ownership
 - f. Confidentiality in Block Trading
 - g. Block Trade Reporting Requirements – CME
 - h. Execution and Reporting – ICE U.S.
 - i. Execution and Reporting – ICE EU
 - j. Required Block Trade Reporting - Required Details
 - k. Reporting Responsibilities
 - l. Anticipatory Hedging Limitations

EXCHANGE | ANALYTICS

- m. Anticipatory Hedging Requirements
 - n. Block Trade Eligibility – CME Products
 - o. Time and Volume Thresholds - CME
 - p. Block Trade Eligible:
 - ICE U.S. Products
 - ICE EU Products
 - TAS and TAM Products
 - q. Derived & Equity Basis Block Trades
 - r. CME – DB Reporting
 - Hedging & Reporting Requirements
 - s. ICE Futures U.S. – Equity Basis Block Trades
 - Hedging & Reporting Requirements
 - t. ICE U.S. EBB Reporting
 - u. Multi-Exchange – Inter-Commodity Spreads
 - v. Block Trade Participant Eligibility – CME
 - w. Eligible Contract Participants – ICE U.S.
 - x. Block Trade Problem Areas
- IV. EFRPs – “Exchange for Related Position”
- a. Definitions:
 - At CME and ICE U.S.
 - At ICE EU
 - b. Related Positions
 - c. EFRP Parties
 - d. EFRP Execution and Pricing
 - e. EFRP Timing
 - f. Quantity Equivalency
 - g. Prohibited Rolling
 - h. Bona Fide Requirement
 - i. Non-Bona Fide EFRPs
 - j. Transitory EFRPs
 - k. Wash Sales in EFRP Transactions
 - l. Common Beneficial Ownership and Common Control
 - m. Specific EFRP Scenarios
 - n. Third-Party Facilitation
 - o. EFRP Errors and Recordkeeping
 - p. Additional Recordkeeping Requirements
 - q. EFRP Problem Areas
- V. Assessment