



Trends in CME Group Disciplinary Notices

2018-2025

REVIEW & ANALYSIS

CORNERSTONE RESEARCH

Economic and Financial Consulting and Expert Testimony



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Executive Summary

The CME Group's Market Regulation Enforcement team works to resolve exchange rule violations through actions against individuals or firms. Between 2018 and 2025, the CME Group issued 962 disciplinary notices to market participants.

"CME Group disciplinary notices" are formal communications issued by the four futures exchanges that comprise the CME Group to inform market participants and the public about disciplinary actions. The four CME Group exchanges are Chicago Board of Trade (CBOT), Chicago Mercantile Exchange (CME), Commodity Exchange (COMEX), and New York Mercantile Exchange (NYMEX). The notices detail the specific rules or regulations violated, identify the disciplined individuals or firms, and outline the penalties or sanctions imposed. These cover infractions such as market manipulation, fraud, trading misconduct, and failure to comply with reporting requirements.

NUMBER OF DISCIPLINARY NOTICES ISSUED

Following a 55% decline in the number of notices issued from 2019 through 2022, the trend reversed in 2023 with an 80% year-on-year increase and remained steady in 2024 and 2025. [\(page 2\)](#)

While the total number of notices remained generally consistent in 2023, 2024, and 2025, the distribution shifted. In 2023, issuances were relatively evenly spread throughout the year, whereas in 2024 and 2025, they were heavily concentrated in the third and fourth quarters. [\(page 2\)](#)

PENALTIES

Between 2018 and 2025, the CME Group imposed total monetary penalties of over \$81 million. [\(page 3\)](#)

These monetary penalties included approximately \$59 million in fines, \$12 million in disgorgement, and \$10 million in restitution. [\(page 3\)](#)

RULE VIOLATION CATEGORIES

Over the 2018–2025 period, the largest number of notices were issued for conduct involving Disruptive Practices Prohibited (212) and Wash Trading (169). [\(page 4\)](#)

Fines for notices involving Member Coordination, Providing and Keeping Records, and Investigation Hampering increased sharply in 2023 before decreasing in 2024 and 2025. [\(page 7\)](#)

Between 2018 and 2025, monetary penalties imposed by the CME Group totaled over \$81 million.

Number of Disciplinary Notices Issued

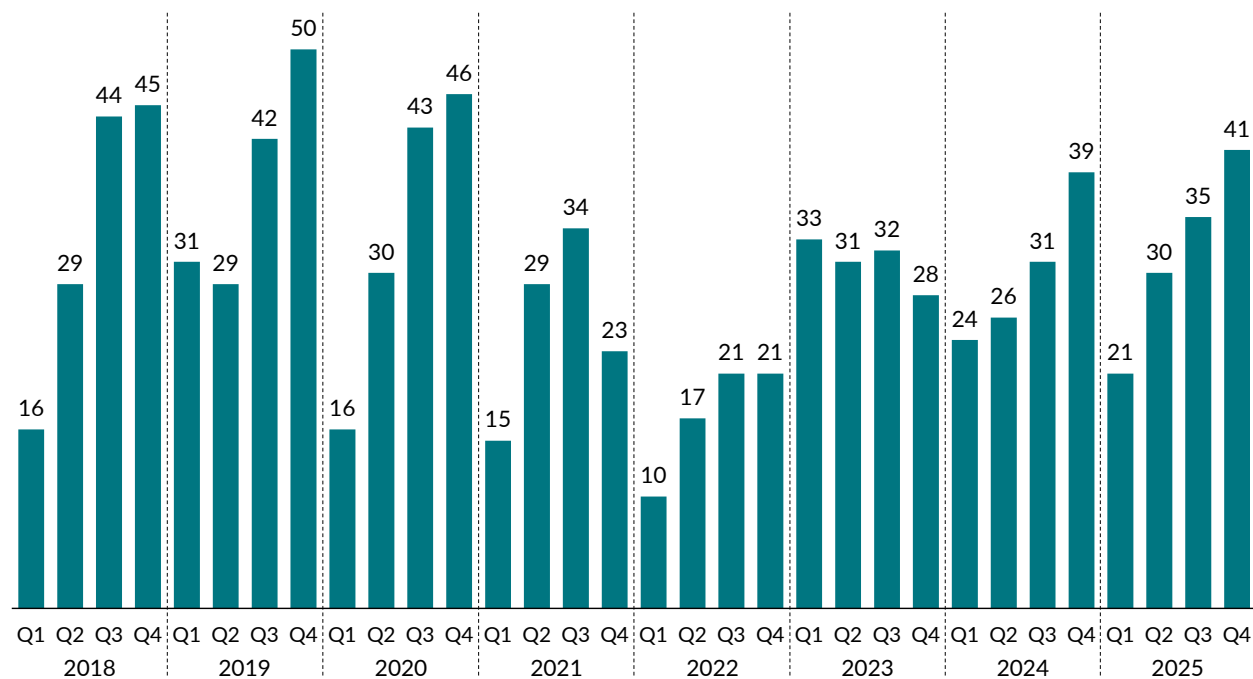
Between 2018 and 2025, a total of 962 notices were issued. Over the same period, 211 actions spanned more than one of the CME Group exchanges, and therefore generated multiple notices for the same violation. Each such violation is counted only once in the reported totals.

The CME Group issued 124, 120, and 127 notices in 2023, 2024, and 2025, respectively. Of the 127 notices issued in 2025, 61 referenced more than one violated rule, with an overall average of 1.8 rules referenced per disciplinary notice.

The CME Group issued 127 notices in 2025, a volume that was similar to the two prior years.

In 2025, 60% of notices were issued in the second half of the year, with volume increasing every quarter. This builds on a similar second-half concentration in 2024 (58%) and marks a return to the back-heavy pattern last seen between 2018 and 2020, which had disappeared between 2021 and 2023.

Figure 1: Number of CME Group Disciplinary Notices by Quarter
Q1 2018–Q4 2025



Source: CME Group

Note: Identified duplicate notices are excluded from the analysis.

Penalties

In 2025, the CME Group's aggregate monetary penalties (fines, disgorgements, and restitutions) declined, falling to their second-lowest annual level over the 2018–2025 period, behind only 2021.

Compared to the 2018–2024 average, the 2025 median nonzero fine was \$25,000 (versus \$40,000), median nonzero disgorgement was \$15,865 (versus \$18,430), and median nonzero restitution was \$16,007 (versus \$98,969).

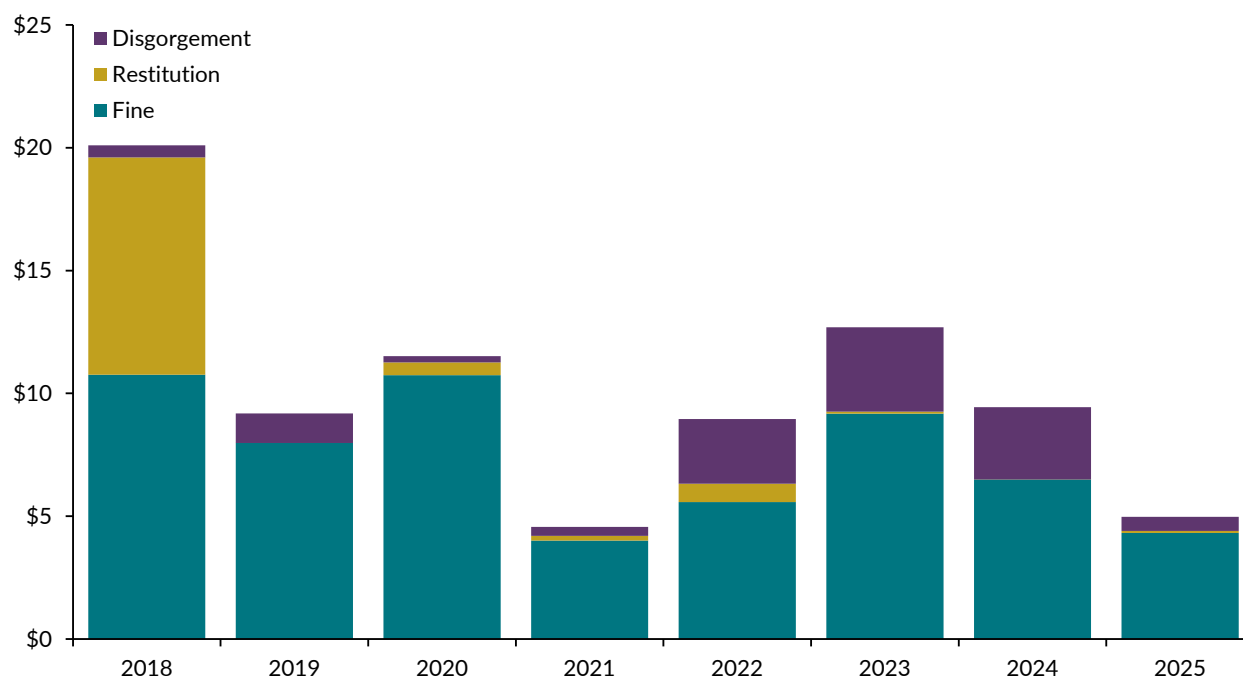
The highest monetary penalty associated with a single notice in 2025 was \$349,955, for a violation of Block Trading and Failure to Supervise Employees rules.

In 2025, 98% of disciplinary notices had associated monetary penalties, with a median fine amount of \$25,000.

In 2025, 36 notices involved temporary bans, while 18 notices involved permanent bans or restrictions on future trading activities, compared to 2018–2024 yearly averages of 44.9 and 19.1, respectively.

Of the 127 notices issued in 2025, 125 included a monetary fine, nine had a disgorgement value, and four had a restitution value (categories are not mutually exclusive). Two notices had no associated monetary penalties.

Figure 2: Aggregate Monetary Penalties by Year
2018–2025
(Dollars in millions)



Source: CME Group

Note: Identified duplicate notices are excluded from the analysis. Joint monetary penalties are divided evenly across all involved notices. In 2018, three notices were responsible for a joint restitution penalty of \$8,700,000.

Rule Violation Categories

NUMBER OF ACTIONS

The most frequently referenced rule violation categories during 2018–2025 were Disruptive Practices Prohibited (212), Wash Trading (169), Providing and Keeping Records (150), and Investigation Hampering (146).

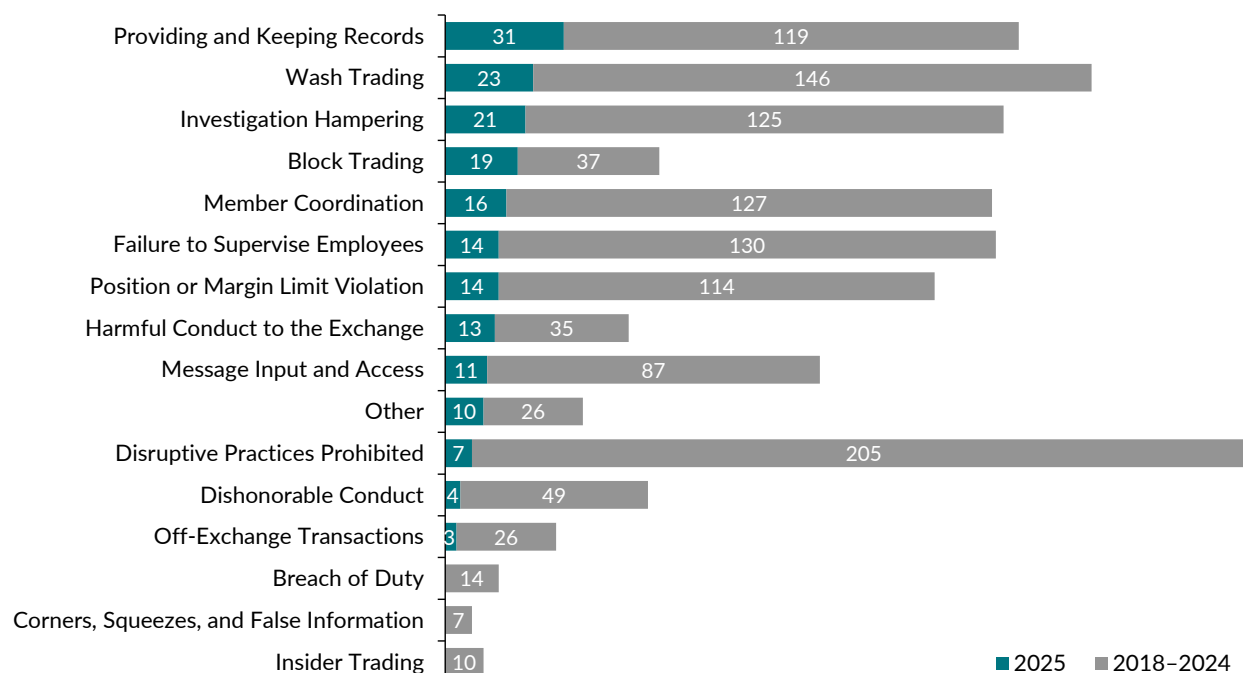
Disruptive Practices Prohibited (7) saw a sharp decline in 2025, falling from one of the most cited categories to one of the least cited, alongside Off-Exchange Transactions (3) and Dishonorable Conduct (4).

During the 2018–2025 period, 56 notices explicitly cited Block Trading rule violations. A further 55 notices involved conduct related to block trades rules, but were charged under other rules; 14 of these involved Wash Trading.

Over the same period, nine notices involved an algorithmic trading system, six of which also cited Failure to Supervise Employees.

In 2025, there was a decline in notices referencing Disruptive Practices Prohibited rule violations, moving it from the most referenced category to one of the least frequently referenced categories.

Figure 3: Number of CME Group Disciplinary Notices by Rule Violation Category 2018–2025



Source: CME Group

Note: Identified duplicate notices are excluded from the analysis. See Appendix for a full list of rules within a category.

Figure 4: Notices Involving Off-Exchange Transactions or Algorithmic Trading
2018–2025

	2018	2019	2020	2021	2022	2023	2024	2025
Block Trades	5	16	19	7	12	11	19	22
Block Trades Where Rule Violation Is Not a Block Trade Violation	3	9	18	4	5	4	9	3
EFRP Trades	7	4	5	3	0	0	3	2
EFRP Trades Where Rule Violation Is Not an EFRP Violation	0	0	0	0	0	0	0	0
Algorithmic Trading	2	1	3	1	0	1	0	1
Algorithmic Trading with a Failure to Supervise Violation	1	0	3	1	0	0	0	1

Source: CME Group

Note: Identified duplicate notices are excluded from the analysis. Conduct involving block trades, exchange for related positions (EFRP) trades, and algorithmic trading was identified with the assistance of an AI tool and verified by manual review.

PRODUCTS AND EXCHANGES

In 2025, the highest number of notices was issued for conduct involving financial products (43), followed by energy derivatives (36). Both categories remained above their 2018–2024 averages (37 and 24, respectively).

Agricultural products (14) and metals (11) were both below their 2018–2024 averages in 2025 (24 and 18, respectively).

Notices with no specific product or product category mentioned reached the second-highest level since 2018 with 28 such notices in 2025—over 25% above the 2018–2024 average of 22.

The level of notices issued for conduct involving more than one product category (5) in 2025 was consistent with the average of prior years (6).

Turning to exchanges, the highest number of notices in 2025 was issued for conduct on CME (65), which peaked at 72 in 2023 and has eased only slightly since (67 in 2024). Notices for conduct on CBOT (31) and NYMEX (46) continued upward trends that began in 2023.

During 2025, the highest number of notices was issued for violations involving financial products (43).

Figure 5: Number of CME Group Disciplinary Notices by Product Category 2018–2025

	2018	2019	2020	2021	2022	2023	2024	2025
Metals	20	19	24	12	16	23	14	11
Energy	36	31	30	18	11	18	23	36
Agricultural	32	37	25	21	15	20	19	14
Financial	32	42	35	30	24	48	48	43
None of Four Product Categories Mentioned	22	26	23	23	7	30	24	28
More than One Product Category Mentioned	8	3	2	3	4	15	8	5

Source: CME Group

Note: Identified duplicate notices are excluded from the analysis. Product categorization was determined with the assistance of an AI tool.

Figure 6: Number of CME Group Disciplinary Notices by Exchange 2018–2025

	2018	2019	2020	2021	2022	2023	2024	2025
CBOT	37	39	28	26	18	25	30	31
CME	42	48	52	47	37	72	67	65
COMEX	36	38	28	12	20	35	20	24
NYMEX	41	46	50	28	21	31	33	46

Source: CME Group

Note: Identified duplicate notices are included in the analysis and counted for each exchange where a notice was issued.

FINES

Aggregate fines for notices referencing each rule violation category vary substantially from year to year, and are highly correlated with the number of notices. For example, fines for violations of Disruptive Practices Prohibited rules were the highest in 2024 at \$1.58 million, then declined substantially to \$330,000 in 2025, in line with a similar decline in the number of notices referencing this category.

Similarly, total fines involving Failure to Supervise Employees and Investigation Hampering continued to decline for the second consecutive year in 2025.

Total fines increased relative to 2024 in only four categories: Providing and Keeping Records, Member Coordination, Block Trading, and Harmful Conduct to the Exchange.

About half of all fines in 2025 were associated with Providing and Keeping Records, Member Coordination, Failure to Supervise Employees, and Position or Margin Limit Violation.

Figure 7: Total Fines per Rule Category
2018–2025
(Dollars in thousands)

	2018	2019	2020	2021	2022	2023	2024	2025
Providing and Keeping Records	555	707	1,975	515	1,827	3,215	680	1,033
Member Coordination	160	520	1,793	755	270	3,065	640	795
Failure to Supervise Employees	5,865	2,175	3,275	875	1,725	2,190	1,305	770
Position or Margin Limit Violation	1,035	983	1,123	978	305	925	1,150	723
Investigation Hampering	1,782	755	1,105	160	495	3,080	1,555	655
Wash Trading	640	590	1,055	550	445	975	1,175	615
Block Trading	105	484	150	210	580	505	376	465
Harmful Conduct to the Exchange	775	1,125	4,135	90	750	-	385	435
Dishonorable Conduct	775	2,365	3,390	186	1,125	1,375	1,115	405
Disruptive Practices Prohibited	2,535	3,015	1,540	700	1,285	1,490	1,580	330
Message Input and Access	740	548	1,103	445	1,000	275	759	124
Off-Exchange Transactions	210	85	145	200	-	20	190	85
Other	150	99	350	51	10	376	156	68
Breach of Duty	592	1,310	-	95	460	-	-	-
Corners, Squeezes, and False Information	3,660	1,000	-	6	-	-	-	-
Insider Trading	-	100	-	-	500	220	0	-

Source: CME Group

Note: Identified duplicate notices are excluded from the analysis. This figure only includes fines, not disgorgements or restitutions. Because a notice may have multiple rules associated with it, a fine may be included in multiple groupings that year. See Appendix for a full list of rules within a category.

Methodology

The CME Group Notices website was used to identify disciplinary notices. See “Notices,” CME Group, <https://www.cmegroup.com/notices.html>.

Disciplinary notices with a release date between January 1, 2018, and December 31, 2025, were reviewed. The analysis includes notices issued by the Business Conduct Committee and notices marked as a “Notice of Disciplinary Action” by the CME Group, issued under Summary Actions or Clearing. Six disciplinary notices without a CME Group rule violation (issued for violations of Special Executive Reports) were excluded from the analysis.

Actions involving more than one exchange result in multiple notices being issued for the same violation. These multiple notices are identified as notices with the same entity or individual being the subject of the action, identical effective date, and, other than the exchange suffix, identical notice number.

Disciplinary notices often have multiple rules associated with them. A single notice (and corresponding penalty) may be associated with multiple rules or rule groupings. When a notice references multiple rules, each distinct rule number is counted separately. For example, if a notice mentions both Rule 526 and Rule 433, both rules are counted. However, if a notice references a sub-rule and its overarching rule (e.g., both 526 and 526.B), only the sub-rule is counted (526.B). If a notice lists multiple sub-rules under the same overarching rule (e.g., 526.B and 526.D), each sub-rule is counted separately, but not the overarching rule (526).

The methodology and process to identify disciplinary notices, identify rule violations, and assign monetary penalties to notices was updated. As a result, values for 2018–2024 might differ from values reported in prior iterations of this report. The rule violation category “Spoofing” was reclassified as “Disruptive Practices Prohibited” for clarity.

Appendix

Appendix 1: CME Group Rule Groupings 2018–2025

Rule Number	Rule Type	Count	Total Fine
526	Block Trading	53	\$3,730,982
526.B	Block Trading	1	\$20,000
526.D	Block Trading	2	\$100,000
432.U	Breach of Duty	4	\$4,721,667
530	Breach of Duty	3	\$683,085
531	Breach of Duty	2	\$60,000
533	Breach of Duty	4	\$65,000
540.A	Breach of Duty	1	\$20,000
432.H	Corners, Squeezes, and False Information	7	\$4,666,000
432.J	Corners, Squeezes, and False Information	3	\$3,525,000
432.B	Dishonorable Conduct	3	\$305,000
432.B.1	Dishonorable Conduct	25	\$9,813,709
432.B.2	Dishonorable Conduct	22	\$6,316,888
432.C	Dishonorable Conduct	13	\$7,302,158
432.I	Dishonorable Conduct	4	\$2,599,126
432.T	Dishonorable Conduct	25	\$5,398,840
575	Disruptive Practices Prohibited	2	\$67,430
575.A	Disruptive Practices Prohibited	155	\$9,910,704
575.B	Disruptive Practices Prohibited	37	\$7,055,279
575.C.2	Disruptive Practices Prohibited	1	\$50,000
575.D	Disruptive Practices Prohibited	47	\$4,466,300
432.W	Failure to Supervise Employees	144	\$30,306,095
432.Q	Harmful Conduct to the Exchange	45	\$7,740,000
432.X	Harmful Conduct to the Exchange	4	\$955,000
532	Insider Trading	10	\$1,083,954
432.L	Investigation Hampering	1	\$55,000
432.L.1	Investigation Hampering	104	\$9,058,697
432.L.2	Investigation Hampering	39	\$9,190,489
432.L.3	Investigation Hampering	17	\$1,156,575
432.G	Member Coordination	46	\$3,371,686
515	Member Coordination	3	\$200,000
515.B.6	Member Coordination	1	\$75,000
515.D	Member Coordination	4	\$570,000
515.E	Member Coordination	10	\$830,000
521	Member Coordination	23	\$1,151,250
539	Member Coordination	26	\$1,528,000
539.A	Member Coordination	70	\$6,118,116
539.C	Member Coordination	2	\$115,000
539.C.2	Member Coordination	1	\$8,600
539.C.3.A	Message Input and Access	2	\$40,000
539.C.3.D	Message Input and Access	3	\$67,118
574	Message Input and Access	1	\$42,500
576	Message Input and Access	92	\$5,419,933

Rule Number	Rule Type	Count	Total Fine
538.B	Off-Exchange Transactions	1	\$40,000
538.C	Off-Exchange Transactions	26	\$840,000
538.F	Off-Exchange Transactions	1	\$40,000
538.G	Off-Exchange Transactions	1	\$30,000
716	Off-Exchange Transactions	2	\$40,000
854.B	Off-Exchange Transactions	1	\$70,000
402.B	Other	1	\$50,000
402.B.11	Other	1	\$78,563
411	Other	2	\$328,374
432	Other	4	\$583,011
432.1	Other	1	\$109,775
432.L1	Other	2	\$72,000
432.S	Other	6	\$300,000
513	Other	1	\$500
513.B.4	Other	1	\$500
514	Other	1	\$1,000
514.A.6	Other	1	\$5,000
514.A.7	Other	3	\$7,750
514.A.9	Other	2	\$10,000
522	Other	2	\$16,250
524	Other	2	\$15,000
524.A	Other	2	\$15,000
527.D	Other	1	\$10,000
528	Other	6	\$9,000
540	Other	1	\$15,000
542	Other	6	\$9,000
853	Other	1	\$4,000
854	Other	1	\$2,000
980	Other	1	\$50,000
559	Position or Margin Limit Violation	2	\$3,000
562	Position or Margin Limit Violation	67	\$3,786,900
930.A	Position or Margin Limit Violation	2	\$100,000
930.C	Position or Margin Limit Violation	1	\$200,000
930.D	Position or Margin Limit Violation	3	\$350,000
930.E	Position or Margin Limit Violation	2	\$250,000
930.E.1	Position or Margin Limit Violation	10	\$825,000
930.E.2	Position or Margin Limit Violation	10	\$900,000
930.F	Position or Margin Limit Violation	16	\$1,575,000
930.J.1	Position or Margin Limit Violation	1	\$100,000
930.K	Position or Margin Limit Violation	3	\$375,000
930.K.1	Position or Margin Limit Violation	4	\$125,000
970.A.1	Position or Margin Limit Violation	7	\$575,000
971.A	Position or Margin Limit Violation	16	\$1,500,000
971.A.1	Position or Margin Limit Violation	16	\$950,000
971.A.2.A	Position or Margin Limit Violation	4	\$300,000
971.A.2.B	Position or Margin Limit Violation	1	\$50,000
971.A.4	Position or Margin Limit Violation	1	\$50,000
980.B.3	Position or Margin Limit Violation	8	\$700,000
982	Position or Margin Limit Violation	4	\$1,200,000
982.A	Position or Margin Limit Violation	1	\$100,000

Rule Number	Rule Type	Count	Total Fine
526.F	Providing and Keeping Records	68	\$3,423,603
536	Providing and Keeping Records	1	\$50,000
536.A	Providing and Keeping Records	1	\$15,000
536.B.1	Providing and Keeping Records	4	\$34,000
536.B.2	Providing and Keeping Records	3	\$660,500
536.C	Providing and Keeping Records	2	\$24,000
536.D	Providing and Keeping Records	2	\$20,000
536.E	Providing and Keeping Records	2	\$300,000
536.F	Providing and Keeping Records	3	\$7,500
536.H	Providing and Keeping Records	7	\$485,000
561	Providing and Keeping Records	4	\$307,000
561.A	Providing and Keeping Records	2	\$260,000
561.C	Providing and Keeping Records	1	\$650,000
807	Providing and Keeping Records	4	\$6,000
811	Providing and Keeping Records	5	\$535,000
853.A	Providing and Keeping Records	2	\$55,000
853.A.1	Providing and Keeping Records	1	\$20,000
853.A.6	Providing and Keeping Records	1	\$20,000
854.C	Providing and Keeping Records	3	\$330,000
930.E.3	Providing and Keeping Records	8	\$775,000
951	Providing and Keeping Records	1	\$100,000
970.A	Providing and Keeping Records	2	\$150,000
970.A.2	Providing and Keeping Records	1	\$150,000
970.A.4	Providing and Keeping Records	5	\$600,000
971.A.3	Providing and Keeping Records	1	\$50,000
971.B	Providing and Keeping Records	1	\$100,000
971.E	Providing and Keeping Records	2	\$100,000
971.E.2	Providing and Keeping Records	1	\$100,000
980.A	Providing and Keeping Records	11	\$750,000
980.B	Providing and Keeping Records	4	\$450,000
980.B.1	Providing and Keeping Records	3	\$200,000
980.B.2	Providing and Keeping Records	2	\$150,000
980.C	Providing and Keeping Records	1	\$150,000
980.G	Providing and Keeping Records	10	\$2,475,000
534	Wash Trading	169	\$6,343,720

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