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## CFTC Proposes New Rules Governing Automated Derivatives Trading

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On November 24, 2015, the Commodity Futures Trading Commission (“CFTC”) approved a number of proposed rules intended to regulate automated derivatives trading on U.S. designated contract markets (“DCMs”). If enacted, the rules, known collectively as Regulation AT, will impose “a series of risk controls, transparency measures, and other safeguards to enhance the regulatory regime for automated trading,” including rules governing algorithmic order origination and routing by market participants. The new rules are a response to the continuing shift from pit trading to electronic trading in U.S. derivatives markets, and build on existing CFTC rules and a CFTC Concept Release addressing current industry practices and “evolving concerns” associated with automated derivatives trading.

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