



ICE Futures Abu Dhabi Schedule of Summary Fines

2 September 2025

Schedule of Summary Fines

In accordance with Rules E.2.1 and E.5.1, the following table sets out the maximum sanctions which may be imposed by the IFAD Compliance Officer where breaches of Rules¹ are identified. The sanction amounts listed are per Rule breach identified, up to an aggregate maximum of \$65,000. For the avoidance of doubt, the Compliance Officer may determine to initiate disciplinary proceedings for any breaches of the Rule provisions set out below and refer the matter to the Authorisation, Rules and Conduct Committee instead of imposing a summary fine.

¹ Pursuant to Rule G.2(b), breaches of the Rules includes breaches of policies, guidance documents and procedures references in this schedule
ICE Futures Abu Dhabi

Rule Reference	Rule Provision	Breach Example	Maximum Sanction
A.11	A.11.1 (h) [...] appropriate testing of algorithms to ensure that Algorithmic Trading cannot create or contribute to disorderly trading conditions on the market;	Member or member's client implements or alters an algorithm without undertaking relevant testing.	USD 65,000
	A.11.1 (i) it undertakes technical and functional conformance testing, through the Exchange's conformance testing facilities, prior to the deployment or a substantial update of the access to the Exchange's system or the Member's trading system, trading algorithm or trading strategy [...]	Member or member's client implements or alters an algorithm without completing relevant conformance testing.	USD 65,000
B.5	B.5.1 Every Member shall notify the Exchange forthwith in writing of: (a) any change or anticipated change in circumstances applicable to the Member, of which the Member is aware, which will, or is likely to, result in the Member being unable to continue to satisfy any one or more of the membership criteria applicable to it;	Failure to inform the Exchange of changes in circumstances.	USD 65,000
	b) any alteration in other business information which the Member may be required to furnish to the Exchange;	Failing to inform the Exchange of changes to business information, such as a change in ownership or regulatory status.	USD 65,000
	(c) such information as the Exchange may stipulate from time to time with respect to trading on, or access to the ICE Platform, including without limitation, location of screens used, details and location of user interfaces employed and order-routing arrangements put, or to be put, in place by or on behalf of the Member;	Failure to submit an annual return promptly and fully.	USD 13,000
C.1	C.1.1 All Members who intend to trade on the Market shall obtain and maintain Authorisation to trade in the financial instrument or Product which is traded on the Exchange [...].	Trading while unauthorised	USD 65,000

C4	C.4 All Members shall ensure that to the best of their ability, all information and documents from time to time given to the Exchange or to the Clearing House are complete, fair and accurate.	Failure to provide accurate, timely information to enable the Exchange to comply with its regulatory obligations, e.g. inaccurate position reporting or inaccurate/ incomplete OCR form submission.	USD 65,000
F.3	F.3 (a) All Members shall keep proper and complete accounting and other records relating to all Contingent Agreements to Trade, details of transactions submitted to become ICE Futures Block Contracts, Contracts, [...] to which they are a party made on the Market [...].	Absent incomplete or deficient communication records or audit trail.	USD 32,500
F5	F.5 (c) Upon demand by the Exchange, Members are required to obtain and provide independent evidence to support the underlying physical or swap transaction.	Failure to produce evidence of an underlying to an EFP /EFS.	USD 65,000
F7	F.7.1 (b) Block Trades may be agreed only during such trading hours of the Block Trade Contract concerned and on such Trading Days as the Exchange may from time to time prescribe	Agreement of a block trade after trading hours	USD 13,000
	F.7.1 (f) A Member must not disclose the identity of the party to a Block Trade order to potential counterparties unless the Member has previously received that party's permission to do so. [...].	Failure to document express permission to give up name of Block counterparty.	USD 65,000

	F.7.2 (d) Applicable requirements relating to Block Trades, and the Minimum Volume Thresholds that apply, shall be determined by the Exchange and published from time to time. A breach of any guidance, policy or procedures published under this Rule F.7.2 relating to Block Trades by a Member or Person subject the Rules may constitute a breach of the Rules by such Member or Person.	Entry of an undersized block	USD 13,000
	F7.3 In respect of Futures Contracts designated by the Exchange as Block Trade Contracts, Members must not aggregate separate orders in order to meet the minimum volume thresholds. Likewise Members may not, in respect of Futures Contracts, combine separate orders in respect of different contracts to generate an intercontract spread trade unless each such separate order is for the same client or meets or exceeds the Minimum Volume Threshold for the relevant Contract. Members may aggregate separate orders provided each such separate order meets or exceeds the Minimum Volume Threshold for the relevant Contract or are received from the same client. Members may also aggregate orders for funds which are operated by the same fund manager and traded by the same fund manager, pursuant to the same strategy. In respect of Options Contracts designated as Block Trade Contracts, Members must not aggregate separate orders in order to meet the Minimum Volume Thresholds. However, where a Member receives a Block Trade order which meets or exceeds the relevant Minimum Volume Threshold, it may aggregate orders on the matching side only, in order to facilitate registration of the Block Trade.	Aggregating different client orders to meet the threshold	USD 13,000

	F7.6 Members must submit the Block Trade details to the Exchange in accordance with the relevant Contingent Agreement to Trade and Trading Procedure 17.	Late entry of a block	USD 13,000
F.8	F.8.1 (c) Position transfers which have the effect of off-setting (closing-out) existing open positions are not permitted in the spot month of a Contract.	Transferring a position in breach of this rule, eg so as to offset open interest without trading, or between affiliated /related entities	USD 65,000
	F.8.1 (g) Position transfers shall not be permitted if there is any change in beneficial ownership of the Contracts involved... [note exceptions i - iv]	Transferring a position in breach of this rule	USD 65,000
G.6A	G.6A.4 In relation to matching orders which are submitted to the ICE Platform using the Order Book Method, where no bid and/or offer exists in the Market for the relevant Product, and where Members have matching orders, one side of the order shall be submitted to the ICE Platform without delay (the "first submission") and the matching order may only be submitted to the ICE Platform when a period of at least five seconds has elapsed since the first submission...	Execution of a cross inside the 5 seconds' limit, or not using the correct crossing-order method	USD 13,000
G.16	G.16.5 Members must ensure that all trade and transaction records include such information required by the Exchange which, at a minimum, must include all information under Trading Procedure 3.1.2, in accordance with Rule F.3.	Failure to keep such records	USD 32,500
G.17	G.17.4 (a) Open interest at the close of business on a Trading Day for each sub-account will be calculated using the method set out	Failure to perform position maintenance accurately or in a timely manner, causing	USD 65,000

	above after a cut-off time on the subsequent Trading Day, and will include any settlements and position adjustments carried out before the cut-off time. The cut-off time will be notified by the Exchange to Members from time to time.	the Exchange to publish late or misstated open interest	
	G.17.5 In cases where clients, including certain in-house departments, hold both long and short positions, Members will need to determine, in accordance with Applicable Law or otherwise, whether these should be maintained gross or whether, or to what extent, they should be netted or otherwise closed out.	Incorrectly maintaining customer positions	USD 65,000
	G.17.6 Once positions have been netted or otherwise closed out, they may not subsequently be re-opened by Members themselves other than by trading in the Market, except that Members wishing to re-open positions in order to effect deliveries on behalf of clients or otherwise may apply to the Exchange for permission to do so.	Re-opening a position without permission to do so	USD 65,000
J.2	J.2 (a) Each Member or Person that owns, controls, or carries for another Person a Reportable Position Account in any Exchange Contract, as specified by the Exchange, in a single Contract Month of a Future or a single Contract Month for a put or call Option (regardless of strike price), shall submit to the Exchange: (i) an account identification form as specified by the Exchange for each Reportable Position Account in accordance with Rule J.2A; and (ii) a daily report with respect to such positions, in a form acceptable to the Exchange, containing the account numbers and the number of open contracts in each such Futures Contract Month and each such Option Contract Month that equals or exceeds the applicable reporting level specified in paragraph (c), and such other information as the Exchange may require.	LGTR file required daily	USD 32,500

	J.2 (b) In addition, with respect to any Person that owns, controls or carries positions that meet or exceed the All Month Accountability Level or Single Month Accountability Level of any Future or Option, the Member shall report to the Exchange the positions carried by such Person in all Contract Months of that Future and Option, regardless of size. Without limiting any provision of the Rules, Members shall provide such additional information with respect to positions, and the ownership of such positions, as may be requested by the Exchange.	Failure to report positions accurately and in a timely manner	USD 32,500
	P.3.1 A Member shall not carry a position that exceeds the Limits on behalf of any Person unless the Member has confirmed that such Person has received an exemption from the Exchange and / or J.9.1 No Member may for itself or any other Person maintain a combination of Futures and Futures Equivalent Contracts which is, or which when aggregated in accordance with Rule J.7 is, in excess of the Limits established by the Exchange.	Failure to observe Murban Delivery Limit or Position Limit as advised by the Exchange from time to time	USD 65,000
ICE Futures Abu Dhabi Block Trades Policy	5 (iv) Once a Contingent Agreement to Trade has been reached, the details must not be disclosed to anyone except those party to the agreement prior to the details of the resultant Block Trade being broadcast by the Exchange.	Disclosure of details of a Contingent Agreement to Trade to a person who was not party to the agreement prior to the details of the resultant Block Trade being broadcast by the Exchange	USD 32,500
Contract Terms	All Contract Rules and accompanying Administrative Procedures for physically deliverable contracts found at: Regulation - Rulebook ICE Futures Abu Dhabi	Failure to perform delivery of Murban Crude oil in accordance with Exchange Rules and procedures.	USD 65,000