

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 IFEU Compliance Officer where breaches of Rules¹ are identified. The sanction amounts listed are per rule breach identified, up to an aggregate maximum of £50,000. 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.

Rule Reference	Rule Provision	Breach Example	Maximum Sanction
A11	A.11.1 (h) it carries out 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	£50,000
	(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 conformance testing	£50,000
B5	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	£50,000
	(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.	£50,000
	(c) such information as the Exchange may stipulate from time to time with respect to trading or access to the ICE	Failure to submit an Annual Member return promptly and fully	£10,000

¹ Pursuant to Rule G.2(b), breaches of Rules includes breaches of policies, guidance documents and procedures referenced in this schedule.

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	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		
C1	C.1 All Members who intend to trade on the Market shall obtain and maintain Authorisation to carry on in the United Kingdom investment business	Trading while unauthorised	£50,000
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 MiFID II, e.g. Inaccurate commodity derivative position reports or inaccurate/ incomplete information in IIA to support order retention and/ or transaction reporting.	£50,000
F3, F5, F7	F.3(a) All Members shall keep proper and complete accounting and other records relating to all Contingent Agreements to Trade, bids, offers or orders in Block Transparency Auctions, details of transactions submitted to become ICE Futures Block Contracts, Contracts, Corresponding Contracts and Indirect Clearing Corresponding Contracts to which they are a party made on the Market...	Absent, incomplete or deficient communication records or audit trail	£25,000
	F.5(e) Upon demand by the compliance officer, 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/S	£50,000
	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	£10,000
	F.7.1(f) A Member must not disclose the identity of the party to a Block Trade order to potential counterparties	Failure to document express permission to give up name of Block counterparty	£50,000

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	<p>unless the Member has previously received that party's permission to do so.</p>		
	<p>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 Regulations may constitute a breach of the Regulations by such Member or person</p>	<p>Entry of an undersized block</p>	<p>£10,000</p>
	<p>F.7.3 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 inter-contract 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</p>	<p>Aggregating different client orders to meet the threshold</p>	<p>£10,000</p>

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	threshold, he may aggregate orders on the matching side only, in order to facilitate registration of the Block Trade.		
	F.7.6 Members must submit details of Contingent Agreement to Trade in respect of a Block Trade to the Exchange in accordance with the relevant Contingent Agreement to Trade and Trading Procedure 17.	Late entry of a block	£10,000
F8	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 to offset open interest without trading without prior permission	£50,000
	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	£50,000
G6A	G.6A.4...the matching order may only be submitted to the ICE Platform when a period of at least: (i) five seconds in the case of Futures Contracts; and (ii) five seconds in the case of Options Contract	Execution of a cross inside the 5 seconds limit, or not using the correct crossing method	£10,000
G16	G.16 (e) 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	£25,000
G17	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 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	Failure to perform position maintenance accurately or in a timely manner, causing the Exchange to publish late or misstated open interest	£50,000
	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	Incorrectly maintaining customer positions	£50,000

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	<p>regulatory requirements or otherwise, whether these should be maintained gross or whether, or to what extent, they should be settled out.</p> <p>G.17.6 Once positions have been settled 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</p>		
<p>P</p>	<p>P.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 Futures Contract or a single contract month for a put or call option (regardless of strike price), shall submit to the Exchange:</p> <p>(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 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.</p>	<p>LGTR file required daily</p>	<p>£25,000</p>
	<p>P.2 (c) With respect to any Person that owns, controls or carries positions that meet or exceed All Month or Any One Month Accountability Levels of any Futures Contract or Option Contract, the Member shall report to the Exchange the positions carried by such Person in all contract months of that Futures Contract and Option Contract, regardless of size. Without limiting any provision of the Rules, Members shall provide such additional information with respect to positions, and the</p>	<p>Failure to report position accurately and in a timely manner</p>	<p>£25,000</p>

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	<p>ownership of such positions, as may be requested by the Exchange.</p> <p>P.3 (a) ...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</p> <p>and / or</p> <p>P.9 (a) No Member may for itself or any other Person maintain a combination of Futures Contracts and Futures Equivalent Contracts which is, or which when aggregated in accordance with Rule P.7 is, in excess of the limits established by the Exchange.</p>	<p>Failure to observe Expiry or Delivery limits</p>	<p>£50,000</p>
<p>ICE Futures Europe Block Trades and Asset Allocations Policy</p>	<p>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 or Asset Allocation being broadcast by the Exchange</p>	<p>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</p>	<p>£25,000</p>
<p>Grading and Warehousekeeping Procedures (“GWPs”) - London Cocoa & Robusta Coffee Futures</p>	<p>GWPs C.3 A Warehousekeeper: (g) shall deal with the Exchange in an open and co-operative manner and keep the Exchange promptly informed of anything concerning the Warehousekeeper or Goods stored within his Warehouse which might reasonably be expected to be disclosed to the Exchange</p>	<p>Failure to inform the Exchange of an issue with goods stored in a warehouse which would mean they are no longer ‘good order’ e.g. rodent droppings, webbing, fiber</p>	<p>£10,000</p>
	<p>GWPs D.1.3.4 A Warehousekeeper shall ensure that all details of Warrants recorded on Guardian relating to Goods are correct and updated within one business day of any relevant physical process having been completed. Such physical process may include, without limitation,</p>	<p>Failing to update details of Warrants in Guardian in an accurate or timely manner</p>	<p>£10,000</p>

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	<p>reweighing, sampling including industry samples, re-piling or conversion of a Delivery Unit and removal of Goods from the Warehouse. For the avoidance of doubt, where all or part of the Goods comprising a Lot or Delivery Unit are removed from the Warehouse the record of the relevant Warrant must be removed from Guardian.</p>		
	<p>GWPs D.1.17.5 All records relating to Goods stored in a Warehouse shall be retained for a minimum of two years following delivery out of the Goods and shall be held in such a manner that they may be promptly accessed upon request and are reasonably safeguarded against loss, alteration or destruction.</p>	<p>Not maintaining warrant records for 2yrs after the delivery out of goods</p>	<p>£10,000</p>
	<p>GWPs D.1.19.2 Goods that have been moved during a Delivery Month shall not be tendered in that same Delivery Month.</p>	<p>Tender of warrants moved within a Delivery Month</p>	<p>£20,000</p>
	<p>GWPs D.1.21.1 Prior to any movement of Goods from one Warehouse directly to another Warehouse within the same Delivery Area and under the control of the same Warehousekeeper, the Warehousekeeper shall make a written application to the Exchange, giving the following information: (a) the reason for the intended movement; (b) the approximate distance between the relevant Warehouses; (c) where the movement of the Goods is at the request of the Warehousekeeper, evidence that the written consent of the Owner of the Goods has been obtained; and (d) an undertaking to re-weigh the Goods and, where</p>	<p>Movement of a warrant from one shed to another without prior authorization</p>	<p>£10,000</p>

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	applicable, write the new weights on the sides of the FIBCs in accordance with GWP D 3.3.1 (d) and, unless otherwise agreed with the Owner, take responsibility for any loss of weight, if applicable.		
	<p>GWPs D.1.27.10</p> <p>Once all or part of the Goods have been Loaded Out from the Nominated Warehouse the Warehousekeeper must, with the exception of Goods moved under GWPs D 1.23 and D 1.25, remove the relevant record from Guardian in accordance with GWP D 1.3.4.</p>	Failing to remove the record from Guardian when goods have been removed	£10,000
<p>Grainstorekeeper Procedures (“GSKs”) - UK Feed Wheat Futures</p>	<p>GSKs 3.6.1</p> <p>Every Store shall be maintained in a clean and suitable condition for the storage of Wheat such that the Grainstorekeeper can comply with GSK 3.2. All Wheat to which an E Warrant relates is to be completely segregated from any Wheat not related to any E Warrant from the time when the E Warrant is created, until Wheat is delivered out in full against the E Warrant. The Wheat so segregated shall be marked with a clearly observable notice stating that: “This Wheat is tenderable or has been tendered against the ICE Futures UK Feed Wheat Futures Contracts under one or more E Warrant(s) and is the property of the Owner as recorded on Guardian.”</p>	Failure to affix the relevant notice to wheat allocated to the futures contract	£10,000
<p>Delivery of physically settled contracts</p>	<p>All Contract Rules and accompanying Administrative Procedures for physically deliverable contracts found at: https://www.ice.com/futures-europe/regulation</p>	Failure to perform delivery of relevant contract in accordance with rules and procedures	£50,000