ICE Futures Europe
12 February 2026

Circular 26/014
Disciplinary Notice: Settlement of Disciplinary Proceedings against Marex Spectron International Limited

Category
Disciplinary

Attachments
None

ICE Futures Europe (the "Exchange") has proceeded with and settled disciplinary measures against Marex Spectron International Limited ("Marex") following an investigation into Marex's record-keeping practices and controls when undertaking Block Trades and suspected improper disclosures of details of Block Trades brokered by Marex in the Biodiesel market.

Background

An Exchange investigation found that, in July 2023, several Marex brokers disclosed details of numerous Block Trades to market participants not party to the Block Trades, prior to details of the Block Trades being broadcast by the Exchange. The brokers also improperly disclosed clients' identities in Block Trade communications with third parties on multiple occasions.

The Exchange further found that numerous Block Trades reported by Marex in July 2023 were reported to the Exchange with incorrect agreement times and were not reported within the required reporting window.

Additionally, Marex did not meet adequate standards in respect of its record keeping, with Marex failing to properly maintain broker communication records for archiving and monitoring purposes.

The Exchange also found that Marex did not have adequate systems and controls in place during the relevant period to properly monitor, supervise and train its brokers, nor to keep proper records of their activity and ensure compliance with Exchange Rules. Further, the Exchange identified deficiencies in Marex's processes with respect to obtaining client consent to disclose their identities in Block Trade communications with potential counterparties and found that Marex failed to properly maintain certain client onboarding documentation.

Lastly, the Exchange found that information provided to the Exchange by Marex during the investigation was at times inaccurate, incomplete or inconsistent.

Allegations

The Exchange considered that Marex breached the following Exchange Rules and sections of the Trading Procedures and ICE Futures Europe Block Trades and Asset Allocation Policy during the relevant period:

A.11 Systems and Controls
A.11.1 Without prejudice and in addition to any other specific requirement in these Regulations regarding systems and controls, each Member and non-Member Sponsored Principal shall be responsible for making adequate arrangements, systems and controls to ensure that:

> *(a) its internal affairs are organised and controlled in a responsible and effective manner with adequate risk management systems;*
> *(b) its internal record-keeping is complete, adequate and consistent and compliant with applicable laws, including MiFID II (where applicable);*
> *(c) all of its Responsible Individuals and Member's Representatives involved in the conduct of business on the Market are fit and proper, suitable, adequately trained and properly supervised;*
> *(d) all business conducted on the Market including individual transactions complies with the Member's and Responsible Individual's obligations under the Regulations;*

C.4 Accuracy of information
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.

F.3 Transaction Records
(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 or otherwise in accordance with the Regulations, whether for a Member's own or a client's account, and containing such details as the Directors or the Authorisation, Rules and Conduct Committee may from time to time prescribe. Separate accounts shall be kept in relation to each client and all orders and accounts shall be given a unique and clearly identifiable reference.

F.7.6 Submission of details of Contingent Agreement to Trade in respect of Block Trades
Members must submit details of a 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.

Trading Procedures 3.1.4
Members shall ensure that any telephone line used for the receipt or giving of orders is tape recorded and the recordings kept for a minimum period of seven years, unless the Member can satisfy the Exchange that, given the nature and extent of its business conducted on the Exchange, compliance with these tape recording and storage obligations would be disproportionate and unduly burdensome.

ICE Futures Europe Block Trades and Asset Allocation Policy - Section 5: Prohibitions
(i) A Member must not disclose the identity of the party to a Block Trade or Asset Allocation order to potential counterparties or disclose information from which their identity can reasonably be inferred, unless the Member has previously received that party's permission to do so. Consent must be obtained in writing or on a recorded phone line and must be evidenced to the Exchange upon request. Where consent is received, disclosure of identity may only be made to parties involved in the Block Trade negotiation; disclosure to anyone else is prohibited. There is no right under Exchange Rules to insist on disclosure of names of counterparties as a condition of completing the trade.
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.

Accordingly, the Exchange commenced disciplinary proceedings pursuant to Exchange Rule E.4.

In accordance with Exchange Rule E.4.3A, Marex was given the opportunity to settle disciplinary proceedings at any stage with the Exchange. An agreement was reached and, as per the same Exchange Rule, any terms of settlement agreed between the Compliance Officer and Marex required ratification by the Chair of the Authorisation, Rules and Conduct Committee. Following such ratification these terms shall now take effect.

Details of Settlement

In agreeing to the settlement terms, the Exchange took into account, amongst other things, the remedial steps taken by Marex in connection with the alleged breaches to ensure future compliance with Exchange Rules.

As a result, the parties agreed a settlement in which Marex will pay a financial penalty of £445,200, reduced from £636,000 for early settlement.

The Exchange reminds Members that they should have in place effective systems and controls to ensure that proper record keeping is maintained in respect of trading activity and that such activity is properly monitored and supervised.

The Exchange also takes seriously any activity which undermines the integrity of its market and reminds Members that details of a Contingent Agreement to Trade are non-public information and that such 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.

Further, Members must not disclose the identity of a party to a Block Trade order to potential counterparties without that party's prior consent. Such disclosure may only be made to parties involved in the Block Trade negotiation, with disclosure to anyone else being prohibited.

Lastly, the Exchange reminds Members of their obligations to provide complete and accurate information to the Exchange, whether in the context of an investigation or otherwise.

Please ensure that the appropriate members of staff within your organisation are advised of the content of this Disciplinary Notice.

For more information, please contact:

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