ICE Futures Europe
30 July 2026

Circular 26/115
Disciplinary Notice: Summary Fine issued to BNP Paribas SA

Category
Disciplinary

Attachments
None

ICE Futures Europe (the "Exchange") has taken Summary Enforcement disciplinary measures against BNP Paribas SA ("PFU") for incorrectly maintaining a client's position as gross, resulting in an overstatement of the open interest published by the Exchange.

Background

On 24 December 2025, PFU entered the notice period of the physically deliverable Jan26 Robusta Coffee Futures contract with 50 lots being held long and short by a client.

Due to PFU incorrectly maintaining the client's position gross instead of net, the open interest published by the Exchange was erroneously inflated. The position was ultimately closed out during the notice period through a combination of the re-tendering of lots assigned for delivery and a cross trade in the market for the residual volume.

An investigation was authorised by the Compliance Officer of the Exchange pursuant to the powers of investigation set out in Section E.3 of the Regulations.

Findings

The Exchange determined that, by failing to accurately maintain the client's position, PFU breached Exchange Rule G.17.5:

G.17 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 regulatory requirements or otherwise, whether these should be maintained gross or whether, or to what extent, they should be settled out

Details of Sanction

In accordance with Rule E.5.1, PFU has been issued with a summary fine of £37,500.

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

For more information, please contact:

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