ICE Endex
25 October 2022

Circular E22/025
Disciplinary Notice: Rule Breaches 7 March 2022 Balancing Actions

Category
General

Market
Spot

ICE Endex Markets B.V. ("the Exchange") has taken disciplinary measures against an Exchange spot member ("Member") for two breaches of the Exchange rules:

Breach 1

The Member did not inform the Exchange immediately when they noticed they had entered a significantly erroneous order during the first TTF Spot Next Hour Balancing action on 7 March 2022. It is the Exchange view that this erroneous order had a significant impact on the second TTF Spot Next Hour balancing action and that it is reasonable to assume that the Member could have known this might jeopardise the proper functioning of the market.

This is a breach of rule I-9.1.h in combination with rule I-9.1.v of the Exchange Rulebook[1]

I-9.1	*…the Member shall, on a continuous basis, be responsible for making adequate arrangements, and having appropriate systems and controls to ensure that the Member: …* *I-9.1.h. refrains from any action that may jeopardise the proper functioning of the ICE Endex Platform or trading on the ICE Endex Platform;* *I-9.1.v. shall notify ICE Endex immediately of any infringement of these Rules and as soon as practicable thereafter, give ICE Endex full details of such infringement;*

[1] https://www.theice.com/publicdocs/endex/ICE_Endex_Markets_B.V._Rules.pdf

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Breach 2

The Member then participated with high order prices during the second Next Hour balancing action on 7 March 2022, which encouraged the price-increasing effect resulted from their erroneous order in the first TTF Spot Next Hour Balancing action. This behaviour is a breach of rule I-18.2 of the ICE Endex Rulebook.

I-18.2	*In order to maintain confidence in the integrity of the markets maintained by ICE Endex, each Member must trade in a fair and orderly manner and observe professional ethics at all times. In particular, a Member must refuse to assist any person or legal entity attempting to deviate from the principles of honest market behaviour and may not lend itself to actions as a result of which normal market operation might be suspended or impeded.*

Note that for a rule breach, it does not matter whether a company has consciously (with knowledge) or unconsciously (without knowledge) violated the rules.

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

For more information, please contact:

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