ICE Futures U.S.
5 May 2026

Disciplinary Notice

Case No. 2025-013: Settlement of Charges Against DV Trading LLC

Exchange Rules

4.02(l)(1)(D) - Trade Practice Violations
In connection with the placement of any order or execution of any Transaction, it shall be a violation of the Rules for any Person to… [enter] an order or market message, or cause an order or market message to be entered, with the reckless disregard for the adverse impact of the order or market message.

4.01(a) - Duty to Supervise
Every Person shall diligently supervise the Exchange-related activities of such Person's employees and agents. For purposes of this Rule, the term “agent” includes any Exchange-related activities associated with automated trading systems that generate, submit and/or cancel messages without human intervention. Every Person shall also be responsible for the acts and omissions of such employees and agents.

4.01(b) - Duty to Supervise
Each Firm shall establish, administer and enforce supervisory systems, policies and procedures, based on the nature and size of its Exchange-related activities, which are reasonably designed to achieve compliance with Exchange Rules.

Summary

On May 5, 2026, a subcommittee of the Exchange’s Business Conduct Committee (“BCC”) determined that on October 29, 2024, DV Trading LLC (“DV”) may have violated Exchange Rule 4.02(l)(1)(D). The BCC found that an automated trading system (“ATS”) operated by DV using a stale data feed placed several non-*bona fide* orders in the November 2024 Crude Diff (“BTD”) Futures market, many of which were cancelled by the Exchange’s Self Trade Prevention Functionality (“STPF”). After discovering the issue, DV attempted to resolve it by removing the ATS to a test environment and redeploying it multiple times. However, the problem persisted, and the system continued generating numerous non-*bona fide* orders throughout the trading session.

The BCC further determined that DV may have violated Rule 4.01(a) by failing to diligently supervise the trade activities of its employees, and Rule 4.01(b) by failing to establish, administer, and enforce supervisory systems, policies and procedures reasonably designed to achieve compliance with Exchange Rules.

Product

Crude Diff Futures

Customer Harm

No

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Penalty

In accordance with the terms of settlement, in which DV neither admitted nor denied the alleged rule violations, DV agreed to pay a monetary penalty of $40,000.

Effective Date

May 5, 2026

For more information:
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