Disciplinary Notice

Case No. 2025-015: Settlement of Charges Against GFI Securities Ltd.

Exchange Rules

4.07(c) - Block Trading
The parties to a Block Trade shall cause the Transaction to be reported to the Exchange in accordance with such procedure as are determined by the Exchange from time to time

6.08(a)(i) - Order Record Requirements (in part)
Each Person receiving an order from a customer shall, upon receipt, be responsible for the contemporaneous generation of a record of such order and its terms in a form acceptable to the Exchange which contains the information specified in this Rule (hereinafter referred to as an "Order Record"). The following are acceptable forms of Order Records: (A) a written order ticket in non-erasable ink; or (B) email(s), instant message(s) and/or other electronic record(s) or communication(s). For the avoidance of doubt, an electronic recording of an oral communication with only a corresponding call log is not an acceptable form of Order Record.

6.07(a)(iii) - General Record Requirements
Each person shall in accordance with the rules and regulations of, and in such manner and form and at such times as may be prescribed by, the CFTC: keep oral and written communications provided or received concerning quotes, solicitations, bids, offers, instructions, trading, and prices that lead the execution of a transaction in a Commodity contract and any related cash or forward transaction, whether transmitted by telephone, voicemail, facsimile, instant messaging, chat rooms, electronic mail, mobile device, or other digital or electronic media.

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.

21.04 - Power to Compel Testimony and Production of Documents
The President, the Board, the Chief Regulatory Officer, the Market Regulation staff, any committee or subcommittee and any panel of any committee or subcommittee, engaged in any investigation of, examination into, or hearing involving any matter pursuant to the Rules shall have the power to summon any Person subject to Rule 4.00(a), to give testimony under oath or in any other manner required by them and to produce any documents, books or records. A Firm so summoned shall appear by a partner, officer or responsible employee fully acquainted with the

relevant facts. If any Person subject to Rule 4.00(a) fails to obey any such documents, books or records in a timely fashion, or at all, such failure shall constitute a violation of this Rule and shall be reported to the BCC for appropriate action or shall be subject to a summary fine in accordance with Rule 21.02(e). Moreover, the BCC may draw an adverse inference in any matter where a Person fails to give testimony and/or private documents, books, or records in accordance with this Rule.

Summary

On July 16, 2026, a subcommittee of the Exchange's Business Conduct Committee ("BCC") determined that, from June 2024 through May 2025 (the "Relevant Period"), GFI Securities Ltd. ("GFI"), may have violated the following Exchange Rules for certain block trades: 4.07(c) by submitting an incorrect execution time and submitting trades beyond the 15-minute reporting window; 6.08(a)(i) by failing to comply with order record requirements; and 6.07(a)(iii) by failing to comply with general recordkeeping requirements.

The BCC further determined that, during the Relevant Period, GFI may have violated Rule 21.04 by failing to produce, in part, any such documents, books, or records in a timely fashion; 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.

Products

Various Energy Contracts

Customer Harm

No

Penalty

In accordance with the terms of settlement, in which GFI neither admitted nor denied the alleged rule violations, GFI agreed to pay a monetary penalty of $110,000.

Effective Date

July 16, 2026

For more information:
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