

Disciplinary Notice

Case No. 2024-011: Settlement of Charges Against ICAP Energy LLC

Exchange Rules

4.02(c) - 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 . . . [e]xecute a wash sale, accommodation Trade, fictitious sale or prearranged Trade.

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)(ii) - Order Record Requirements

The information contained in each Order Record must be accurately recorded, identifiable, and unalterable. Each Order Record must include, at a minimum, the terms of the order (such as side of market, expiration, price, quantity, etc.), the account identification (if applicable), and have recorded thereon, by electronic or automated time-stamp, the date and time, to the nearest minute, the order was placed, received and executed.

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.

Summary

On June 11, 2025, a subcommittee of the Exchange's Business Conduct Committee ("BCC") determined that in September 2023, ICAP Energy LLC ("ICAP") may have violated Exchange Rule 4.02(c) when an employee brokered accommodation trades that enabled the counterparties to improperly correct a previously consummated erroneous block trade. The BCC additionally determined that in several instances from March 2024 through April 2024, ICAP may have violated the following Exchange Rules for certain block trades: 4.07(c) by misreporting execution times and 6.08(a)(ii) by failing to comply with order recordkeeping requirements. Lastly, the BCC determined that ICAP may have violated Exchange Rule 4.01(a) by failing to diligently supervise the block trade activities of its employees.

Products

Various Energy Contracts

Customer Harm

No

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Penalty

In accordance with the terms of settlement, in which ICAP neither admitted nor denied the alleged rule violations, ICAP agreed to pay a monetary penalty of \$50,000.

Effective Date

June 11, 2025

For more information:

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Key Information Documents for certain products covered by the EU Packaged Retail and Insurance-based Investment Products Regulation can be accessed on the relevant exchange website under the heading "Key information Documents (KIDS)," commencing January 1, 2022.