Disciplinary Notice

Case No. 2025-016: Settlement of Charges Against Marex MENA Limited (OTC Energy)

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
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. Notwithstanding the foregoing, a Person receiving an order shall not be required to generate an Order Record if, upon receipt, the order is immediately entered into the Exchange's Electronic Trading System (ETS), provided that a suspense account is not utilized for such order.

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 summons or to give any such testimony, or fails to produce, in part or in full, 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 provide 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 in several instances from October 2024 through July 2025 ("Relevant Period"), Marex MENA Limited (OTC Energy) ("Marex MENA") may have violated the following Exchange Rules for certain block trades: 4.07(c) by submitting trades beyond the 15-minute reporting window; 6.08(a)(i) by failing to comply with order ticket requirements; and 21.04 by failing to produce requested documents, books, and/or records in a timely fashion.

The BCC further determined that, during the Relevant Period, Marex MENA may have violated Rule 4.01(a) by failing to diligently supervise the block trade activities of its employees; and 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 Marex MENA neither admitted nor denied the alleged rule violations, Marex MENA agreed to pay a monetary penalty of $80,000.

Effective Date

July 16, 2026

For more information:
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