

Disciplinary Notice

Case No. 2025-018: Settlement of Charges Against Mulvaney Capital Management, Ltd.

Exchange Rules

6.19(a) - Position Limits for Cotton No. 2 Contracts

Subject to the exceptions contained in this Chapter, the maximum net long or net short position which any one (1) Person may hold or control in the Cotton No. 2 Contract is five thousand (5,000) Futures Contracts and Futures Equivalent Contracts in any one (1) month or in all months combined.

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 July 16, 2026, a subcommittee of the Exchange's Business Conduct Committee ("BCC") determined that, on March 3, 2025, Mulvaney Capital Management, Ltd. ("Mulvaney") may have violated Exchange Rule 6.19(a) in two instances by establishing positions in the Cotton No. 2 futures contract ("CT") that exceeded the CT's Single-Month and All-Months-Combined position limits on an interday basis. The BCC additionally found that Mulvaney may have violated Exchange Rule 4.01(b) by failing to establish policies and procedures that were reasonably designed to achieve compliance with Exchange Rules.

Product

Cotton No. 2

Customer Harm

No

Penalty

In accordance with the terms of settlement, in which Mulvaney neither admitted nor denied the alleged rule violations, Mulvaney agreed to pay a monetary penalty of \$50,000 and disgorge \$436,530 in benefits gained.

Effective Date

July 16, 2026

For more information:

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