

Disciplinary Notice

Case No. 2022-022: Settlement of Charges Against Pacific Summit Energy LLC

Exchange Rule

Rule 6.20(b) - Position Limits, Conditional Limits and Position Accountability for Energy Contracts and Oil Contracts

No Person may exceed the position limits specified in the Position Limit Tables for any Oil Contract or any Energy Contract unless an exemption has been granted by the Exchange in accordance with these Rules.

Summary

On September 20, 2023, a subcommittee of the Exchange's Business Conduct Committee determined that Pacific Summit Energy LLC ("PSE") may have violated Exchange Rule 6.20(b) on June 24, 2022 by establishing a position in the spot month Henry LD1 Fixed Price Future contract that exceeded the contract's spot month speculative position limit on an intraday basis.

Product

Henry LD1 Fixed Price Future

Customer Harm

No

Penalty

In accordance with the terms of settlement, in which PSE neither admitted nor denied the alleged rule violations, PSE agreed to pay a monetary penalty of \$10,000 and disgorge \$5,405 in profits.

Effective Date

September 20, 2023

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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, 2019.