Disciplinary Notice

Case No. 2025-009: Settlement of Charges Against Symmetry Financials Limited

Exchange Rules

4.02(l)(1)(A) - 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… [enter] an order or market message, or cause an order or market message to be entered, with the intent to cancel the order before execution, or modify the order to avoid execution.

4.02(l)(1)(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… [enter] an order or market message, or cause an order or market message to be entered, with the intent to disrupt the orderly conduct of trading, the fair execution of transactions or mislead other market participants.

4.02(l)(2) - 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… knowingly [enter] any bid or offer for the purpose of making a market price which does not reflect the true state of the market, or knowingly entering, or causing to be entered, bids or offers other than in good faith for the purpose of execution bona fide transactions.

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.

Summary

On May 5, 2026, a subcommittee of the Exchange’s Business Conduct Committee (“BCC”) determined that, from November 7, 2024 through December 20, 2024 (the “Relevant Period”), Symmetry Financials Limited (“Symmetry”), through the actions of one of its former traders, may have violated Exchange Rules 4.02(l)(1)(A), 4.02(l)(1)(C), and 4.02(l)(2). The BCC found that, during the Relevant Period, the former trader, on behalf of Symmetry, appeared to engage in a pattern of entering multiple orders at one price level comprised of a large cumulative volume on one side of the market, aiming to entice third-party market participants to trade against pre-positioned orders on the opposite side of the market. In each instance, the former trader deleted the multiple orders shortly after the pre-positioned order(s) traded. The activity suggested that the multiple orders may not have been entered with the intent to trade.

The BCC further determined that, during the Relevant Period, Symmetry may have violated 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.

Product
Sugar No. 11 Futures

Customer Harm
No

Penalty
In accordance with the terms of settlement, in which Symmetry neither admitted nor denied the alleged rule violations, Symmetry agreed to pay a monetary penalty of $25,000 and disgorge $324.80 in benefits gained.

Effective Date
May 5, 2026

For more information:
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