



DISCIPLINARY NOTICE

February 17, 2017

CASE NUMBER 2016-048

SETTLEMENT OF CHARGES AGAINST SIERENTZ FUND LP

Exchange Rules:

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

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

Summary:

A subcommittee of the Exchange's Business Conduct Committee determined that Sierentz Fund LP ("Sierentz") may have violated Exchange Rule 6.20(b) in one instance by inadvertently holding an intraday position in the Henry LD1 Fixed Price Future in excess of the applicable spot month position limit during the July 2016 expiration period. Shortly after notification from the Exchange, Sierentz liquidated its overage position, resulting in a profit of \$78,847.50. Following this occurrence, Sierentz undertook remedial measures and training.

Penalty:

In accordance with the terms of settlement, in which Sierentz neither admitted nor denied the rule violations, Sierentz paid a fine of \$10,000.00, disgorged profits in the amount of \$78,847.50, and agreed to cease and desist from future violations of Rules 6.20(b).

Effective Date: February 15, 2017

FOR MORE INFORMATION

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