ICE Futures U.S.®, Inc.

DISCIPLINARY RULES

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ICE FUTURES U.S.®, INC.

DISCIPLINARY RULES

Rule 21.00. Definitions

For the purposes of this Chapter, the following terms shall have the following meanings:

(a) Business Conduct Committee

The term "Business Conduct Committee" ("BCC") shall refer to the committee designated by Rule 3.06 and having the powers and duties specified in Rule 21.03.

(b) Emergency Event

The term "Emergency Event" shall mean, with respect to any Member:

(i) the filing of a petition, answer or other document, or the taking of any other action, by a Member with respect to itself, or against such Member, seeking a liquidation, arrangement, reorganization or other or similar relief under the provisions of the Federal Bankruptcy Act or of any other state or federal law for the relief of insolvent debtors;

(ii) the dissolution of such Member;

(iii) the insolvency (as defined under any applicable state or federal law) of such Member;

(iv) the failure of such Member to meet the applicable financial requirements of the Exchange, the Clearing Organization or any governmental agency or self-regulatory body;

(v) the failure of such Member to meet when due any Margin call issued by any Clearing Organization or other Person, the default by such Member under any Commodity Contracts on this or any other exchange, or the failure or inability for financial reasons of such Member to comply with any of his contracts; or

(vi) the imposition of any injunction or other restraint by any government agency, court or arbitrator which may affect the ability of such Member to perform its contracts or otherwise to engage in business.

(c) Financial Emergency

The term "Financial Emergency" shall mean, with respect to any Member, any situation in which the financial or operational condition of such Member, or the business conduct of such Member, is such that it would not be in the best interests of the marketplace for such Member to continue in business on the Exchange.

(d) Marketplace

The term "marketplace" shall mean the Exchange, its Members, or any market on which commodities underlying Commodity Contracts are traded.

(e) Public Committee Member

The term "Public Committee Member" shall mean an individual who would qualify as a public director as that term is defined in CFTC Regulations.

Amended by the Board September 20, 2012; effective October 17, 2012.

(f) Respondent

The term "Respondent" shall mean a Person who is the subject of a disciplinary proceeding commenced in accordance with this Chapter.

Amended by the Board March 17, 2010; effective March 22, 2010 [¶¶ (e) through (g)].

Amended by the Board March 22, 2023; effective July 20, 2023 [¶¶ (a) through (f)].

Rule 21.01. Jurisdiction

(a) The Market Regulation Department shall have the authority to initiate and conduct investigations and to prosecute Rule violations committed by any Person subject to Rule 4.00.

(b) Service to a Person shall be made in a manner which the Chief Regulatory Officer or his designee reasonably believes, in good faith, will achieve actual notice.

Amended by the Board August 3, 2012; effective August 20, 2012 [¶¶ (a) and (c)].

Amended by the Board March 18, 2020; effective March 23, 2020 [¶ (c)].

Amended by the Board March 22, 2023; effective July 20, 2023 [¶¶ (a) and (b)]

Rule 21.02. Market Regulation Staff — Powers and Duties

(a) The Market Regulation staff of the Exchange shall consist of Exchange employees, including officers, and such other individuals as the Exchange may hire on a contract basis.

(b) The Market Regulation staff shall conduct investigations of possible violations of the Rules, prepare reports respecting such investigations, furnish such reports to the BCC when applicable, and conduct the prosecution of such violations.

(c) The Market Regulation staff shall endeavor to provide the Respondent with a copy of the investigation report no less than fifteen (15) Calendar Days prior to the meeting of a subcommittee of the BCC. Notwithstanding the foregoing, in instances where the Chief Regulatory Officer, in his sole and absolute discretion, believes it is in the best interest of the Exchange to promptly present an investigation report to a subcommittee of the BCC, the Market Regulation staff may provide the Respondent with a copy of such report any time prior to the meeting of the subcommittee of the BCC. The investigation report submitted to the Respondent shall exclude information that Market Regulation staff deems appropriate, including but not limited to, third party information and investigatory techniques and methods.

(d) If, in any case, the Chief Regulatory Officer concludes that a Rule violation may have occurred, such officer may:

(i) refer the matter to a subcommittee of the BCC for disciplinary action;

(ii) issue a warning letter to the Respondent informing them that there may have been a Rule violation and that such continued activity may result in disciplinary sanctions; such warning letter is neither a penalty nor a finding of a violation, provided the warning letter is not issued more than once per 12-month cycle for the same rule violation; or

(iii) negotiate and enter into a written settlement agreement with the Respondent, subject to the presentation and approval of such settlement agreement to a subcommittee of the BCC in

accordance with Rule 21.03(e)(i), whereby the Respondent, with or without admitting guilt, may agree to any of the penalties set forth in Rule 21.16.

(e) Notwithstanding the provisions of paragraph (d) of this Rule, the Chief Regulatory Officer or his designee may impose a summary fine of no more than twenty-five thousand dollars ($25,000) upon a Respondent in any case in which it is concluded that there has been a violation of:

(i) any record keeping rule;
(ii) Rule 4.02(c) by executing trades between the accounts of the same Principal to effect a position transfer (Wash Trade FAQ #14); or by failing to comply with the Exchange's requirements for block transactions between accounts of the same Principal or EFRP transactions between affiliated entities (Wash Trade FAQ #18);
(iii) Rule 4.02(g)(2), (3), (4) or (5);
(iv) Rule 4.02(k)(2)(A), (D) or (E);
(v) Rule 4.07 (a), (b) or (c);
(vi) Rule 6.15;
(vii) Rule 2.12 or Rule 18.05(a) or (d);
(viii) Rule 4.37;
(ix) Rule 4.15(a), (b) or (c);
(x) Rule 21.04;
(xi) Rule 4.19;
(xii) Appendix III to Chapter 4;
(xiii) any delivery process rule where delivery has been completed but is untimely; or
(xiv) Rule 4.00(c) by failing to comply with a settlement agreement's suspension terms.

The authority to impose such summary fine does not limit the Chief Regulatory Officer's authority to refer the matter to the BCC instead of imposing such sanction. Moreover, a summary fine imposed in a matter in accordance with this paragraph for a violation of Rule 21.04 shall not prevent the Chief Regulatory Officer from referring such matter to the BCC to pursue additional actions and/or seek additional penalties under Rule 21.16. A summary fine imposed in accordance with this paragraph shall become final and effective and payment shall become effective fifteen (15) calendar days after receipt. A Respondent may not merely contest the issuance of a summary fine but may present new evidence to the Market Regulation Department to request the summary fine be rescinded or reduced during the fifteen (15) calendar day period until the fine has become effective. The decision to cancel, modify or affirm a summary fine imposed in accordance with this paragraph shall be made at the sole and absolute discretion of the Chief Regulatory Officer or his designee.

(f) The Chief Regulatory Officer or his designee, upon a good faith determination that there are substantial reasons to believe that immediate action is necessary to protect the best interests of the Exchange, may order that any Person be denied access to any or all Exchange Markets and/or denied access to the Exchange's electronic trading system for a period not to exceed 180 days. Notice shall promptly be given to the Person subject to the access denial. Such notice shall state the reasons for the denial, the effective date, time and the duration of the denial and advise the Person of their right to an expedited hearing before the Exchange's BCC in accordance with the procedures set forth in Rule 21.03(h) by filing a request with the Chief Regulatory Officer within 10 Business Days after receiving the notice.

Amended by the Board November 14, 2007; effective November 19, 2007 [¶ (e)].

Amended by the Board May 1, 2008; effective May 13, 2008 [¶ (e)].

Amended by the Board September 17, 2009; effective September 21, 2009 [¶(e)].

Amended by the Board June 13, 2012; effective July 9, 2012 [¶¶ (e)(i) through (e)(iv)].

Amended by the Board September 20, 2012; effective October 17, 2012 [¶ (f)].

Amended by the Board December 10, 2013; effective January 28, 2014 [¶ (e)].

Amended by the Board April 9, 2014; effective May 7, 2014 [¶ (e)].

Amended by the Board September 10, 2014; effective October 2, 2014 [¶ (e)(vi)].

Amended by the Board July 15, 2015; effective August 17, 2015 [¶ (d)(ii)(2)].

Amended by the Board March 24, 2016; effective April 12, 2016 [¶ (e)(i)].

Amended by the Board December 2, 2016; effective December 19, 2016 [¶ (e)(v)].

Amended by the Board March 23, 2017; effective April 11, 2017 [¶(e)].

Amended by the Board March 22, 2018; effective April 23, 2018 [¶¶ (e)(iii)].

Amended by the Board June 21, 2018; effective July 13, 2018 [¶¶(e)(ii)]

Amended by the Board March 18, 2020; effective March 23, 2020 [¶¶ (d), (e) and (f)].

Amended by the Board June 22, 2022; effective August 12, 2022 [¶¶ (e)(vii), (e)(x) and (e)(xi)].

Amended by the Board March 22, 2023; effective July 20, 2023 [¶¶ (a) through (f)].

Adopted by the Board June 20, 2024, effective July 12, 2024 [¶¶ (e)(xiii) and (e)(xiv).

Amended by the Board December 19, 2024; effective January 27, 2025 [¶¶ (e) and (e)(iv)].

Amended by the Board June 17, 2025; effective July 10, 2025 [¶ (c)].

Amended April 7, 2026; effective April 7, 2026 [¶ (e)(ii)].

Rule 21.03. The Business Conduct Committee

(a) The BCC shall have such powers and perform such duties as are specified by the Board or in the Rules.

(b) The BCC shall act through a subcommittee chaired by a Public Committee Member. Each subcommittee shall be comprised of no less than five (5) individuals, such that at least two are Members or employees of Member Firms and at least two (2) are not Members or employees of Member Firms. Three (3) subcommittee members shall constitute a quorum so long as the subcommittee chair and at least one (1) Member or employee of a Member Firm is in attendance. Any committee member who has previously participated in a matter pursuant to paragraph (h) of this Rule shall be disqualified from serving on a subcommittee hearing such matter.

(c) The BCC shall periodically receive and review the investigation reports concerning possible Rule violations reported by the Market Regulation staff pursuant to Rule 21.02(b). Notwithstanding anything to the contrary in this Rule, the BCC may refer or return a matter to Market Regulation staff with instructions for additional action prior to review.

(d) Respondent shall have an opportunity to submit written comments regarding the alleged conduct and/or rule violations noted in the report. Any written comments received from the Respondent shall be furnished to the subcommittee prior to or at the time of the meeting,

depending on the date on which Respondent's comments are received by the Market Regulation staff. In addition, at the time of the initial review of an investigative report the Respondent named in the investigative report shall have an opportunity to appear and present evidence before the subcommittee. Such a presentation shall be conducted informally with no transcript taken. Ex parte contacts by the Respondent with members of the subcommittee are prohibited.

(e) In any case where a subcommittee of the BCC concludes that a Rule violation may have occurred, the Market Regulation staff shall be authorized to issue a Notice of Charges pursuant to Rule 21.05 and commence a formal hearing. In addition, such subcommittee shall advise the Respondent of that fact and may resolve the matter by negotiating, entering into or approving a written settlement agreement with the Respondent whereby the Respondent, with or without admitting guilt, may agree to any of the penalties set forth in Rule 21.16. In addition to the foregoing, where the Chief Regulatory Officer has previously denied Exchange access to a Respondent in accordance with Rule 21.02(f), and/or where such access denial has been previously affirmed following a hearing pursuant to Rule 21.03(h), the subcommittee of the BCC may reinstate and/or extend the access denial beyond the 180-day limit referenced in Rules 21.02(f) and 21.03(h)(iii) up to the date in which the matter is resolved before a Hearing Panel pursuant to Rule 21.12.

(f)(i) Notwithstanding anything to the contrary in this Chapter, a Respondent that fails to appear at the BCC meeting shall forfeit the right to contest the facts set forth in the investigation report if, prior to such BCC meeting the Respondent also: (A) failed to participate or advise the Market Regulation Department, in writing, of an intent to participate in the disciplinary process set forth in this chapter; or (B) advised the Market Regulation Department that the Respondent did not intend to participate in the disciplinary process set forth in this Chapter. In such event, the rule violations alleged in the investigation report shall be deemed admitted by the Respondent. The BCC subcommittee shall find the Respondent guilty of each such violation and may impose any of the penalties set forth in Rule 21.16. Except as provided below in Paragraph (ii) of this Rule, such decision shall become final in accordance with Rule 21.17.

(ii) The BCC shall promptly issue a written decision in accordance with Paragraph (g) of this Rule and inform the Respondent of their right to request a hearing on any penalty imposed pursuant to Paragraph (f)(i) of this Rule. The Respondent must request such hearing within two (2) Business Days of service of the decision. Such hearing shall be conducted before the same BCC subcommittee and the Respondent may only present evidence as to why the penalty should be modified. The BCC subcommittee shall have the absolute discretion to modify or affirm the penalty, such decision shall promptly be communicated to the Respondent in writing and become final in accordance with Rule 21.17. The failure to request a hearing on the penalty in a timely manner shall be deemed to be acceptance of the penalty.

(g) If a settlement agreement is approved, or penalties have been issued pursuant to paragraph (f) of this Rule, the subcommittee of the BCC shall issue a written decision, signed by the subcommittee chair or the Exchange's legal counsel on behalf of the subcommittee chair, specifying the rule violations the subcommittee has reason to believe may have been or were committed, including the basis or reasons for the subcommittee's conclusions, and any sanction to be imposed.

(h)(i) Any hearing to review a summary access denial pursuant to Rule 21.02(f) shall be conducted by a subcommittee of the BCC within 10 days of receipt of a hearing request.

(ii) The subcommittee shall conduct a de novo review solely on the issue of the denial of access and shall determine the procedures to be followed, except that the following shall apply in every case: (1) at the hearing, the Market Regulation staff shall present such evidence and considerations as it deems relevant to show that the continued denial of access is necessary to protect the best interest of the Exchange; (2) the Person denied access shall be allowed to appear personally and/or to be represented by legal counsel or any other representative of his choosing and, either personally or through such representative, to present witnesses and documentary evidence and to cross-examine witnesses; (3) the formal rules of evidence shall not apply, and the subcommittee shall be free to accept or reject any and all evidence as it considers proper; and (4) a substantially verbatim record capable of being transcribed shall be made of the proceeding, provided, however, that such record need not be transcribed unless the Person denied access requests such transcript or the Exchange so determines.

(iii) The subcommittee may affirm, rescind or modify the summary access denial, provided, however, under no circumstances may a summary denial of access pursuant to Rule 21.02(f) exceed 180 days.

(iv) Promptly following any hearing the subcommittee shall render a written decision based on the weight of the evidence contained in the record of the proceeding and shall provide a copy of the decision to the Person. The decision shall include (i) a summary of the charges; (ii) a summary of the answer or other response; (iii) a brief summary of the evidence produced at the hearing; (iv) a statement of findings and conclusions with respect to each charge, including any specific rules found to have been violated; and (v) a declaration of the subcommittee's findings and order. The decision of the hearing panel shall constitute the final action of the Exchange with respect to the summary access denial.

Amended by the Board January 7, 2008; effective January 10, 2008 [¶ (b)].

Amended by the Board April 9, 2008; effective April 14, 2008 [¶ (b)].

Amended by the Board November 11, 2009; effective November 16, 2009 [¶ (e)(iv)(2)].

Amended by the Board March 17, 2010; effective March 22, 2010 [¶ (b)].

Amended by the Board September 20, 2012; effective October 17, 2012 [¶¶ (a), (b) and (f)(i) through (f)(iv)

Amended by the Board September 20, 2012; effective October 22, 2012 [¶ (e)(iv)(6)].

Amended by the Board March 25, 2013; effective April 16, 2013 [¶¶(a) and (b)].

Amended by the Board July 15, 2015; effective August 17, 2015 [¶(e)(iv)(2)].

Amended by the Board December 4, 2015; effective December 23, 2015 [¶¶ (d) and (e)(v)].

Amended by the Board June 21, 2018; effective July 30, 2018 [¶ (a)].

Amended by the Board September22, 2022; effective November 1, 2022 [¶ (a)].

Amended by the Board March 22, 2023; effective July 20, 2023 [¶¶ (a) through (h)].

Amended by the Board July 9, 2024; effective July 23, 2024 [¶¶ (h)(iii)].

Amended by the Board December 19, 2024; effective January 27, 2025 [¶(e)].

Rule 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.

Amended by the Board September 20, 2012; effective October 17, 2012.

Amended by the Board March 18, 2020; effective March 23, 2020.

Amended by the Board March 22, 2023; effective July 20, 2023.

Amended by the Board December 19, 2024; effective January 27, 2025.

Rule 21.05. Notice of Charges

In any case in which a subcommittee of the BCC has authorized a formal hearing, the Market Regulation staff shall serve a Notice of Charges ("Notice") on the Respondent, the Chairperson of the BCC and the Office of the General Counsel. Such Notice shall state:

(a) the acts, practices or conduct in which the Respondent is alleged to have engaged;

(b) the Rule(s) which is alleged to have been violated as a result of such acts, practices or conduct;

(c) that the Respondent is entitled, upon written request filed with the Market Regulation staff and the Office of the General Counsel within twenty (20) days of service of the Notice, to a formal hearing on the charges;

(d) that the failure of the Respondent to request a hearing within twenty (20) days of service of the Notice, except for good cause shown, shall be deemed a waiver of his right to a hearing;

(e) that the failure of the Respondent to file an answer with the Market Regulation staff and the Office of the General Counsel within twenty (20) days of service of the Notice shall be deemed an admission of all of the allegations contained in the Notice; and

(f) that the failure of the Respondent to expressly deny a particular allegation contained in the Notice shall be deemed an admission of such allegation.

Amended by the Board March 22, 2023; effective July 20, 2023 {¶¶ (a), (c) and (e)],

Rule 21.06. Answer; Request for Hearing; Failure to Answer or Deny Charges

(a) The Respondent shall serve on the Market Regulation staff and the Office of the General Counsel a written Answer to the Notice of Charges and a written request for a hearing on the charges within twenty (20) days of the date of service of the Notice of Charges.

(b) The Respondent's failure to file an Answer within such twenty (20) days shall be deemed an admission of all of the allegations contained in the Notice.

(c) The Respondent's failure to expressly deny a particular allegation contained in the Notice shall be deemed an admission of such allegation.

(d) The Respondent's failure to request a hearing within such twenty (20) days shall be deemed a waiver of Respondent's right to a hearing.

Amended by the Board March 22, 2023; effective July 20, 2023 [¶¶ (a)].

Rule 21.07. Reply

The Market Regulation staff may serve on the Respondent and the Office of the General Counsel a Reply within five (5) days of the date of service of the Respondent's Answer. The reply must be limited to the matters set forth in the Answer.

Amended by the Board March 22, 2023; effective July 20, 2023.

Rule 21.08. Selection of Hearing Panel

(a) Formal hearings on any alleged Rule violation shall be conducted by a Hearing Panel selected by the Chairperson of the BCC from members of the BCC who did not receive and review the written report concerning such alleged violation as provided for in Rule 21.03 (the "Hearing Panel"). The Chairperson of the BCC, in their sole discretion, shall appoint a Hearing Panel comprised of three (3) individuals which shall be chaired by a Public Committee Member. At least one (1) individual on each Hearing Panel shall be a Member or employee of a Member Firm.

(b) The Chairperson of the BCC shall notify the Market Regulation staff and the Respondent of the names of the members selected to hear the matter at least fifteen (15) days prior to the hearing date.

(c) No member of the Hearing Panel shall hear a case in which that member has a direct financial, personal or other interest in the matter under consideration.

Amended by the Board January 7, 2008; effective January 10, 2008 [¶ (a)(i) and (ii)].

Amended by the Board March 17, 2010; effective March 22, 2010 [¶ (a)(i) and (ii)].

Amended by the Board September 20, 2012; effective October 17, 2012 [¶ (a)].

Amended by the Board March 22, 2023; effective July 20, 2023 [¶¶ (a) and (b)].

Rule 21.09. Challenge to Members of the Hearing Panel

Within ten (10) days after service on the Respondent of the names of the members of the Hearing Panel, the Respondent may challenge, in writing, any member of the Hearing Panel for cause. The merits of such challenge shall be finally decided by the Chairperson of the BCC in their sole discretion. If said written challenge is not received within such ten (10) days, any such right to challenge is deemed waived.

Amended by the Board March 22, 2023; effective July 20, 2023.

Rule 21.10. Hearing on Penalty in the Event of Failure to Deny Charges; Failure to Request Hearing Deemed Acceptance of Penalty

(a) If the Respondent fails to file an Answer or admits the allegations or fails to deny the allegations in support of a charge of a Rule violation contained in the Notice, the Hearing Panel shall find the Respondent guilty of each such violation and may impose a penalty for each such violation subject to the limitations set forth in Rule 21.16. Except as provided in Paragraph (b) of this Rule, such decision shall become final in accordance with Rule 21.17.

(b) The Hearing Panel shall promptly issue a written decision which incorporates the facts and allegations from the Notice, sets forth any penalty to be imposed and inform the Respondent of their right to request a hearing on any penalty issued pursuant to Paragraph (a) of this Rule. Respondent must request the hearing within two (2) Business Days of service of the decision. Such hearing shall be conducted before the same Hearing Panel. The Respondent may only present evidence as to why the penalty should be modified. The Hearing Panel shall have the absolute discretion to modify or affirm the penalty, such decision shall promptly be communicated to the Respondent in writing and become final in accordance with Rule 21.17. The failure to request a hearing on the penalty in a timely manner shall be deemed to be acceptance of the penalty.

Amended by the Board March 22, 2023; effective July 20, 2023 [¶¶ (a) and (b)].

Rule 21.11. Settlement Prior to Commencement of Hearing

Prior to the commencement of the hearing, the BCC subcommittee to which the investigation report was presented, or the Hearing Panel, may approve the entry into a settlement agreement with the Respondent, whereby the Respondent, with or without admitting guilt, may agree to any of the penalties set forth in Rule 21.16:

Amended by the Board November 11, 2009; effective November 16, 2009 [¶ (b)].

Amended by the Board September 20, 2012; effective October 22, 2012 [¶ (f)].

Amended by the Board July 15, 2015; effective August 17, 2015 [¶ (b)].

Amended by the Board December 4, 2015; effective December 23, 2015 [¶ (g)].

Amended by the Board March 22, 2023; effective July 20, 2023.

Rule 21.12. Hearing Procedures

Each Hearing Panel shall determine the procedures to be followed in any hearing before it, except that the following shall apply in every case:

(a) The prosecution shall be conducted by the Market Regulation staff.

(b) The Respondent shall be allowed to be represented by legal counsel or any other representative of their choosing and, either personally or through such representative, to present witnesses and documentary evidence and to cross-examine witnesses.

(c) Upon written request:

(i) the Market Regulation staff shall provide the Respondent with access to all documents or other tangible evidence in the possession or under the control of the Exchange which are to be relied upon by the Market Regulation staff or which are relevant to the allegations contained in the Notice of Charges,

(ii) the Hearing Panel shall: (A) require any Person who is subject to the jurisdiction of the Exchange to participate in the hearing as a witness and/or produce evidence relevant to the allegations contained in the Notice of Charges; (B) and/or make reasonable efforts to secure the presence of all other Persons listed as witnesses by the Respondent whose testimony would be relevant to the allegations contained in the Notice of Charges.

(d) The Market Regulation staff and the Respondent shall deliver to each other and the Office of the General Counsel a statement listing the witnesses expected to be called and the documents expected to be introduced into evidence, together with copies of such documents, by such date prior to the hearing as the Hearing Panel may specify. Unless the Hearing Panel, in its discretion, waives compliance with this requirement, no witness may testify and no documentary evidence may be introduced into evidence unless listed in and, in the case of documents, furnished with such statement.

(e) No formal rules of evidence shall apply, and the Hearing Panel shall be free to accept or reject any and all evidence it considers proper.

(f) It shall constitute a violation of the Rules for any Person within the Exchange's jurisdiction to engage in conduct which may impede the progress of a hearing, and any such incident shall be reported to the BCC for appropriate action.

(g) *Ex parte* contacts by any of the parties with members of the Hearing Panel shall not be permitted.

(h) A substantially verbatim record capable of being accurately transcribed shall be made of the proceedings, provided, however, that such record need not be transcribed, unless the transcript is requested by the Respondent or the CFTC or the decision is reviewed by the CFTC.

(i) The Notice of Charges, the Answer, the Reply, any stenographic transcript of the hearing, the documentary evidence and any other material presented to the Hearing Panel by either party with notice to the other shall constitute the record of the hearing.

(j) The burden of proof shall be on the prosecution. A finding of guilt shall be made by majority vote based on the weight of the evidence contained in the record of the hearing.

Amended by the Board March 22, 2023; effective July 20, 2023 [¶¶ (a) through (f)].

Amended by the Board March 6, 2024; effective March 19, 2024 [¶¶ (a) through (j)].

Rule 21.13. Written Decision of Hearing Panel

(a) If the Hearing Panel finds the Respondent not guilty of any Rule violation charged, it shall render a written decision to that effect, and the Respondent shall not be subject to any further proceedings with respect to the Rule violation charged. The written decision shall include:

(i) a summary of the allegations contained in the Notice of Charges;

(ii) a summary of the Answer;

(iii) a brief summary of the evidence produced at the hearing or, where appropriate, incorporation by reference of the investigation report; and

(iv) a statement of the findings and conclusions of the Hearing Panel with respect to each charge.

(b) If the Hearing Panel finds the Respondent guilty of any Rule violation charged, it shall render a written decision to that effect. The written decision shall include:

(i) a summary of the allegations contained in the Notice of Charges;

(ii) a summary of the Answer;

(iii) a brief summary of the evidence produced at the hearing or, where appropriate, incorporation by reference of the investigation report; and

(iv) a statement of the findings and conclusions of the Hearing Panel with respect to each charge, including the specific Rule which the Respondent is found to have violated; provided, however, that in any case in which the Respondent is found to have violated a Rule involving

the execution of a customer Transaction, the Hearing Panel shall make a specific finding whether the customer has incurred any financial harm as a result of said violation; and

(v) an order stating any penalty imposed and the effective date of such penalty; the penalty which may be imposed on the Respondent shall be one or more of the penalties set forth in Rule 21.16.

Amended by the Board September 20, 2012; effective October 20, 2012 [¶ (F)].

Amended by the Board July 15, 2015; effective August 17, 2015 [¶¶ (b)(v)(B)].

Amended by the Board March 22, 2023; effective July 20, 2023 [¶¶ (b)(iv) and (b)(v)].

Rule 21.14. Liability for Expenses

A Respondent who or which, after notice and opportunity for hearing, has been found to have violated any Rule or Clearing Organization Rule may, in the discretion of the Hearing Panel appointed in the matter, be required to pay to the Exchange an amount equal to any and all expenses incurred by the Exchange in connection with the prosecution of such violations, in addition to any penalty which may be imposed upon the Respondent by virtue of the violations found by the Hearing Panel.

Amended by the Board June 22, 2017; effective July 12, 2017.

Amended by the Board March 22, 2023; effective July 20, 2023.

Rule 21.15. Extension of Time Limits

Any time limit provided for in Rules 21.03(h)(i), 21.05, 21.06, 21.07, 21.08, 21.09, and 21.10 may be extended by mutual consent of the parties, by the Chairperson of the BCC, or, if a Hearing Panel has been appointed, by the Chairperson of the Hearing Panel.

Amended by the Board March 22, 2023; effective July 20, 2023.

Rule 21.16. Penalties

In any matter in which a BCC subcommittee approves or enters into a settlement agreement with a Respondent or concludes that a Respondent violated an Exchange Rule pursuant to Rule 21.03(f), or a Hearing Panel determines that a Respondent has violated an Exchange Rule, the following penalties may be imposed:

(a) a cease-and-desist order or a reprimand;

(b) a fine of up to one million dollars ($1,000,000) for each rule violation alleged plus the disgorgement of monetary value of any benefit received as a result of the alleged violation;

(c) a suspension;

(d) an expulsion and/or a denial of access;

(e) a reinstatement and/or extension of a Rule 21.02(f) access denial in accordance with Rule 21.03(e); and

(f) restitution to any customer if financial harm was incurred by such customer.

Adopted by the Board June 21, 2023; effective July 20, 2023.

Adopted by the Board December 19, 2024; effective January 27, 2025 [¶¶ (d) through (f)].

Rule 21.17. Effective Date of Penalties

(a) If a Respondent enters into a settlement agreement with the Market Regulation staff, the terms of which have been approved by a subcommittee of the BCC or a Hearing Panel, the settlement agreement shall become final and effective on the date the settlement agreement is executed by the Exchange.

(b) Any decision (including any penalty) by a subcommittee of the BCC pursuant to Rule 21.03(f) or by a Hearing Panel shall be the final decision of the Exchange and shall become effective fifteen (15) days, or such longer time as the Hearing Panel may specify, after a copy of the written decision of the Hearing Panel has been served on the Respondent provided, however, that, in any case where the Respondent has consented to the action taken and to the timing of its effectiveness, the Hearing Panel may cause the decision involving any disciplinary action (including any penalty) to become effective prior to the fifteen (15) day period.

(c) Any fine imposed by a subcommittee of the BCC or Hearing Panel shall be due and payable on the effective date of the decision imposing such fine, or on such later date as the Hearing Panel may specify.

(d) The Exchange may, at the sole and absolute discretion of the Chief Regulatory Officer, immediately bar any Respondent from trading, both directly and indirectly, if such Respondent fails to pay a fine when it is due and payable. Further, any Respondent that fails to pay a fine within 30 days from the date on which such fine becomes due and payable shall automatically be barred from directly or indirectly trading without further action by the Exchange.

Amended by the Board December 4, 2015; effective December 23, 2015 [¶(a)].

Amended by the Board June 22, 2017; effective July 12, 2017 [¶¶ (a), (b) and (d)].

Amended by the Board March 22, 2023; effective July 20, 2023 [¶¶ (a) through (d)].

Amended by the Board December 19, 2024; effective January 27, 2025 [¶ (d)].

Rule 21.18. Publication and Written Notice of Disciplinary Action

(a) Records of the disposition of each investigation by the President or the BCC, each hearing and each imposition of any penalty, shall be kept in accordance with CFTC Regulations. The record of any hearing, together with all of the papers shall be retained for a period of at least five (5) years.

(b) All proceedings conducted by or before the President, the BCC and the Board or a subcommittee of the Board pursuant to this Chapter shall be confidential and shall not be disclosed to any Person except:

(i) as required by law or by the Rules;

(ii) in any action or proceeding brought by or against the Exchange; or

(iii) as may be determined from time to time by the Board.

(c) In any case where:

(i) a Respondent enters into any settlement agreement with the BCC (or any subcommittee thereof) or with the Chief Regulatory Officer which settlement agreement is approved by the BCC (or any subcommittee thereof); or

(ii) the BCC (or any subcommittee thereof) renders a decision finding a Respondent guilty of any Rule violation; or

(iii) the Chief Regulatory Officer or his designee has imposed a summary fine on Respondent; or

(iv) the Board, a subcommittee of the Board or the President takes action or renders a decision against a Member pursuant to this Chapter;

the Exchange shall make public its findings and the reason for its action, including any action taken or penalty ordered.

(d) Written notice of any suspension, expulsion, disciplinary action or denial of access shall be given in accordance with CFTC Regulations.

(e) In any case in which:

(i) a Respondent enters into any settlement agreement with the BCC (or any subcommittee thereof) or with the Chief Regulatory Officer of Market Regulation which settlement agreement is approved by the BCC (or any subcommittee thereof); or

(ii) the BCC (or any subcommittee thereof) renders a decision finding a Respondent guilty of any Rule violation;

for a violation of the Rules involving the execution of, or the failure to execute, a Customer Transaction which results in financial harm to such customer, the Exchange shall promptly inform the FCM identified on the records of the Exchange or the Clearing Organization as having cleared such Transaction. Upon such notification, the FCM shall promptly inform the Person identified on its records as the owner of the account for which the Transaction was executed of the disciplinary action and the principal facts thereof.

Amended by the Board June 22, 2017; effective July 12, 2017 [¶¶ (a) through (e)].

Amended by the Board March 18, 2020; effective March 23, 2020 [¶¶ (c)(i), and (e)(i).

Amended by the Board March 22, 2023; effective July 20, 2023 [¶¶ (a), (b), (c)(i) through (c)(iv) and (e)(i) and (e)(ii)].

Rule 21.19. Duty to Report

If an Emergency Event shall occur with respect to any Member, such Member shall advise the Exchange of the occurrence thereof by the fastest available means of communication and shall immediately deliver written notice to the Exchange specifying (a) the nature of such Emergency Event, (b) the time when such Emergency Event occurred, and (c) whether such Member consents to a summary suspension pursuant to this Rule and Rule 21.20 and, if so, whether such Member waives a hearing with respect thereto.

Amended by the Board March 22, 2023; effective July 20, 2023.

Rule 21.20. Summary Suspension

If a Member advises the Exchange as provided in Rule 21.19 and consents to a summary suspension, either orally or in writing, the President shall immediately suspend such Member in accordance with the terms of such consent.

Amended by the Board March 22, 2023; effective July 20, 2023.

Rule 21.21. Action Concerning a Financial Emergency

If at any time, the Board or a subcommittee of the Board appointed by the Chairperson and comprised of the CEO of ICE, the Chairperson and President of the Exchange and any two (2) Public Directors of the Exchange ("Subcommittee"), in its sole discretion, determines that there is a substantial question as to whether a Financial Emergency exists with respect to any Member, the Board or the Subcommittee may suspend, or take any other action against such Member, any Member enjoying privileges through such Member, and/or any Members or other Persons provided access to the Exchange by or through such Member, as it may deem necessary or appropriate to protect the best interests of the marketplace. The Board or the Subcommittee may take such action against any Member regardless of whether or not such Member has advised the Exchange of the occurrence of an Emergency Event pursuant to Rule 21.19, and whether or not such Member has consented to a suspension or waived a hearing.

Amended by the Board February 7, 2007; effective February 9, 2007.

Amended by the Board September 30, 2015; effective January 1, 2016.

Amended by the Board June 21, 2023; effective July 20, 2023.

Rule 21.22. Notice to Member

(a) Any notice given to a Member before action is taken against him pursuant to Rule 21.21 shall state:

(i) the Financial Emergency or other situation which it is believed may give rise to the need for action by the Board or the Subcommittee; and

(ii) the date, time and place of the hearing to be held before the Board or the Subcommittee.

(b) Any notice given to a Member after action has been taken against him pursuant to Rule 21.21 shall:

(i) state the action taken;

(ii) briefly state the reasons for the action; and

(iii) state the effective time, date and duration of the action.

Amended by the Board February 7, 2007; effective February 9, 2007.

Rule 21.23. Hearing

At any hearing conducted under this Rule, the Board or the Subcommittee shall determine the procedures to be followed, except that the following shall apply in every case:

(i) The case in support of the summary action shall be presented by the President, who may be represented by legal counsel.

(ii) The Member shall be allowed to be represented by legal counsel or any other representative of his choosing and, either personally or through such representative, to present witnesses and documentary evidence and to cross-examine witnesses.

(iii) No formal rules of evidence shall apply, and the Board or the Subcommittee shall be free to accept or reject any and all evidence it considers proper.

(iv) A stenographic transcript shall be made of the proceedings.

(v) The notice of the hearing, the stenographic transcript, the documentary evidence and any other material presented to the Board or the Subcommittee by either party with notice to the other shall constitute the record of the hearing.

Amended by the Board February 7, 2007; effective February 9, 2007.

Rule 21.24. Decision

(a) Promptly following any hearing pursuant to Rule 21.23, the Board or the Subcommittee shall render a written decision based on the weight of the evidence contained in the record of the hearing and shall provide a copy of the decision to the Member. The decision shall include:

(i) a description of any action taken without a hearing;

(ii) the reasons for any action taken without a hearing;

(iii) a brief summary of the evidence produced at the hearing;

(iv) the findings and conclusions of the hearing body;

(v) a determination that any action previously taken should be affirmed, modified or reversed; and

(vi) a declaration of any action to be taken pursuant to the determination made in subparagraph (v) of this Rule, the effective date and duration of such action and the date upon which such decision becomes final.

Notwithstanding the foregoing, the Board or the Subcommittee may take action pursuant to Rule 21.21 prior to the rendering of the written decision, if the Board or the Subcommittee in its sole discretion deems it necessary or appropriate to do so.

(b) Any action taken by the Board or the Subcommittee under Rule 21.21 shall become effective and final fifteen (15) days after notice of the action taken is given to the Member, or such other time as the Board or the Subcommittee may specify, provided that the Board or the Subcommittee reasonably believes, and so states in its written decision, that action at or within such other time is necessary to protect the best interests of the marketplace. The decision of the Board or the Subcommittee shall not be subject to appeal.