

Schedule of Summary Fines

In accordance with Rules [E.2.1](#) and [E.5.1](#), the following table sets out the maximum sanctions which may be imposed by the IFEU Compliance Officer where breaches of Rules are identified. The sanction amounts listed are per rule breach identified, up to an aggregate maximum of £50,000. In circumstances where the sanction would exceed £50,000, the Compliance Officer may determine to initiate disciplinary proceedings and refer the investigation to the Authorisation, Rules and Conduct Committee.

Rule Reference	Rule Provision	Breach Example	Maximum Sanction
A11	A.11.1 (h) it carries out appropriate testing of algorithms to ensure that Algorithmic Trading cannot create or contribute to disorderly trading conditions on the market	Member or member's client implements or alters an algorithm without undertaking relevant testing	£50,000
	(i) it undertakes technical and functional conformance testing, through the Exchange's conformance testing facilities, prior to the deployment or a substantial update of the access to the Exchange's system or the Member's trading system, trading algorithm or trading strategy	Member or member's client implements or alters an algorithm without completing conformance testing	£50,000
B3	B.3A.3 DEA Providers must have in place effective systems and controls... (b) DEA clients using the service are prevented from exceeding appropriate pre-set trading and credit thresholds	DEA client trades beyond limits	£50,000
B5	B.5.1 Every Member shall notify the Exchange forthwith in writing of: (a) any change or anticipated change in circumstances applicable to the Member, of which the Member is aware, which will, or is likely to, result in the Member being unable to continue to satisfy any one or more of the membership criteria applicable to it	Failure to inform the Exchange of changes in circumstances	£10,000
	(b) any alteration in other business information which the Member may be required to furnish to the Exchange	Failing to inform the Exchange of changes to business information, such as a change in ownership or regulatory status.	£50,000

	(c) such information as the Exchange may stipulate from time to time with respect to trading or access to the ICE Platform, including without limitation, location of screens used, details and location of user interfaces employed and order-routing arrangements put, or to be put, in place by or on behalf of the Member	Failure to submit an Annual Member return promptly and fully	£10,000
C1	C.1 All Members who intend to trade on the Market shall obtain and maintain Authorisation to carry on in the United Kingdom investment business	Trading while unauthorised	£50,000
C4	C.4 All Members shall ensure that to the best of their ability, all information and documents from time to time given to the Exchange or to the Clearing House are complete, fair and accurate.	Failure to provide accurate timely information to enable the Exchange to comply with MiFID II, e.g. Inaccurate commodity derivative position reports or inaccurate/ incomplete information in IIA to support order retention and/ or transaction reporting.	£50,000
F3, F5, F7	F.3: (a) All Members shall keep proper and complete accounting and other records relating to all Contingent Agreements to Trade, bids, offers or orders in Block Transparency Auctions, details of transactions submitted to become ICE Futures Block Contracts, Contracts, Corresponding Contracts and Indirect Clearing Corresponding Contracts to which they are a party made on the Market...	Absent or incomplete audit trail	£25,000
	F.5(e) Upon demand by the compliance officer, Members are required to obtain and provide independent evidence to support the underlying physical or swap transaction.	Failure to produce evidence of an underlying to an EFP/S	£50,000
	F.7.1(a) Block Trades may take place in respect of contracts designated by the Exchange from time to time as contracts that may be registered as Block Trades pursuant to the Rules. (b) Block Trades may be submitted only during such trading hours of the Block Trade Contract concerned and	Entry of a block trade after trading hours	£5,000

	on such Trading Days as the Exchange may from time to time prescribe.		
	F.7.1(f) A Member must not disclose the identity of the party to a Block Trade order to potential counterparties unless the Member has previously received that party's permission to do so.	Failure to document express permission to give up name of Block counterparty	£50,000
	F.7.2 (a) - The minimum number of lots in each Contingent Agreement to Trade in respect of a Block Trade or bid or offer in a Block Transparency Auction that can be submitted to the Exchange (minimum volume thresholds) shall be determined by the Exchange and published from time to time. A Contract may be subject to one minimum volume threshold for Block Trades which are to be published and separate minimum volume thresholds for Block Trades which are not to be published or for which publication is to be deferred...	Entry of an undersized block	£5,000
	F.7.2 (d) Applicable requirements relating to Block Trades, and the minimum volume thresholds that apply, shall be determined by the Exchange and published from time to time. A breach of any guidance, policy or procedures published under this Rule F.7.2 relating to Block Trades by a Member or person subject the Regulations may constitute a breach of the Regulations by such Member or person	Late entry of a block	£5,000
	F.7.3 In respect of Futures Contracts designated by the Exchange as Block Trade Contracts, Members must not aggregate separate orders in order to meet the minimum volume thresholds. Likewise Members may not, in respect of Futures Contracts, combine separate orders in respect of different contracts to generate an inter-contract spread trade unless each such separate order is for the same client or meets or exceeds the minimum volume threshold for the relevant contract.	Aggregating different client orders to meet the threshold	£5,000

	<p>Members may aggregate separate orders provided each such separate order meets or exceeds the minimum volume threshold for the relevant contract or are received from the same client. Members may also aggregate orders for funds which are operated by the same Fund Manager and traded by the same Fund Manager, pursuant to the same strategy.</p> <p>In respect of Options Contracts designated as Block Trade Contracts, Members must not aggregate separate orders in order to meet the minimum volume thresholds. However, where a Member receives a Block Trade order which meets or exceeds the relevant minimum volume threshold, he may aggregate orders on the matching side only, in order to facilitate registration of the Block Trade.</p>		
F8	F.8.1 (c) Position transfers which have the effect of off-setting (closing-out) existing open positions are not permitted in the spot month of a Contract.	Transferring a position to offset open interest without trading without prior permission	£100 per lot transferred or of OI affected
	F.8.1 (g) Position transfers shall not be permitted if there is any change in beneficial ownership of the Contracts involved... [note exceptions i - iv]	Transferring a position in breach of this rule	£100 per lot transferred or of OI affected
G6A	G.6A.4...the matching order may only be submitted to the ICE Platform when a period of at least: (i) five seconds in the case of Futures Contracts; and (ii) five seconds in the case of Options Contract	Execution of a cross inside the 5 seconds limit, or not using the correct crossing method	£5,000
G16	G.16 (e) Members must ensure that all trade and transaction records include such information required by the Exchange which, at a minimum, must include all information under Trading Procedure 3.1.2, in accordance with Rule F.3.	Failure to keep such records	£25,000
G17	G.17.4 (a) Open interest at the close of business on a Trading Day for each sub-account will be calculated using the method set out above after a Cut-Off time on the subsequent Trading Day, and will include any settlements and position adjustments carried out before the Cut-Off	Failure to perform position maintenance accurately or in a timely manner, causing the Exchange to publish late or misstated open interest	£50,000

	time. The Cut-Off time will be notified by the Exchange to Members from time to time		
	G.17.5 In cases where clients, including certain in-house departments, hold both long and short positions Members will need to determine, in accordance with regulatory requirements or otherwise, whether these should be maintained gross or whether, or to what extent, they should be settled out.	Incorrectly maintaining customer positions	£50,000
	G.17.6 Once positions have been settled out, they may not subsequently be re-opened by Members themselves other than by trading in the Market, except that Members wishing to re-open positions in order to effect deliveries on behalf of clients or otherwise may apply to the Exchange for permission to do so	Re-opening a position without permission to do so	£50,000
P	P.2 (a) Each Member or Person that owns, controls, or carries for another Person a Reportable Position Account in any Exchange Contract, as specified by the Exchange, in a single contract month of a Futures Contract or a single contract month for a put or call option (regardless of strike price), shall submit to the Exchange: (ii) a daily report with respect to such positions, in a form acceptable to the Exchange, containing the account numbers and the number of open contracts in each such Futures Contract and each such Option Contract month that equals or exceeds the applicable reporting level specified in paragraph (c), and such other information as the Exchange may require.	LGTR file required daily	£5,000 for the breach plus £1,000 per day until a correct submission is received
	P.2 (c) With respect to any Person that owns, controls or carries positions that meet or exceed All Month or Any One Month Accountability Levels of any Futures Contract or Option Contract, the Member shall report to the Exchange the positions carried by such Person in all	Failure to report position accurately and in a timely manner	£5,000 for the breach plus £1,000 per day until a correct

	contract months of that Futures Contract and Option Contract, regardless of size. Without limiting any provision of the Rules, Members shall provide such additional information with respect to positions, and the ownership of such positions, as may be requested by the Exchange.		submission is received
	P.3 (a) ...A Member shall not carry a position that exceeds the limits on behalf of any Person unless the Member has confirmed that such Person has received an exemption from the Exchange	Failure to observe Brent Expiry Limit	£10,000 for the breach plus £200 per lot above the limit
	and / or	Failure to observe all other Expiry or Delivery limits	£5,000 for the breach plus £100 per lot above the limit
	P.9 (a) No Member may for itself or any other Person maintain a combination of Futures Contracts and Futures Equivalent Contracts which is, or which when aggregated in accordance with Rule P.7 is, in excess of the limits established by the Exchange.		
Grading and Warehousekeeping Procedures (“GWPs”) - London Cocoa & Robusta Coffee Futures	GWPs C3 A Warehousekeeper: (g) shall deal with the Exchange in an open and co-operative manner and keep the Exchange promptly informed of anything concerning the Warehousekeeper or Goods stored within his Warehouse which might reasonably be expected to be disclosed to the Exchange	Failure to inform the Exchange of an issue with goods stored in a warehouse which would mean they are no longer ‘good order’ e.g. rodent droppings, webbing, fiber	£6,000
	GWPs D 1.3.4 A Warehousekeeper shall ensure that all details of Warrants recorded on Guardian relating to Goods are correct and updated within one business day of any relevant physical process having been completed. Such physical process may include, without limitation, reweighing, sampling including industry samples, re-piling or conversion of a Delivery Unit and removal of Goods from the Warehouse. For the avoidance of doubt,	Failing to update details of Warrants in Guardian in an accurate or timely manner	£6,000

	where all or part of the Goods comprising a Lot or Delivery Unit are removed from the Warehouse the record of the relevant Warrant must be removed from Guardian.		
	<p>GWPs D 1.17.5 All records relating to Goods stored in a Warehouse shall be retained for a minimum of two years following delivery out of the Goods and shall be held in such a manner that they may be promptly accessed upon request and are reasonably safeguarded against loss, alteration or destruction.</p>	Not maintaining warrant records for 2yrs after the delivery out of goods	£6,000
	<p>GWPs D1.19.2 Goods that have been moved during a Delivery Month shall not be tendered in that same Delivery Month.</p>	Tender of warrants moved within a Delivery Month	£12,000
	<p>GWPs D 1.21.1 Prior to any movement of Goods from one Warehouse directly to another Warehouse within the same Delivery Area and under the control of the same Warehousekeeper, the Warehousekeeper shall make a written application to the Exchange, giving the following information: (a) the reason for the intended movement; (b) the approximate distance between the relevant Warehouses; (c) where the movement of the Goods is at the request of the Warehousekeeper, evidence that the written consent of the Owner of the Goods has been obtained; and (d) an undertaking to re-weigh the Goods and, where applicable, write the new weights on the sides of the FIBCs in accordance with GWP D 3.3.1 (d) and, unless otherwise agreed with the Owner, take responsibility for any loss of weight, if applicable.</p>	Movement of a warrant from one shed to another without prior authorization	£6,000

	<p>GWPs D 1.27.10 Once all or part of the Goods have been Loaded Out from the Nominated Warehouse the Warehousekeeper must, with the exception of Goods moved under GWPs D 1.23 and D 1.25, remove the relevant record from Guardian in accordance with GWP D 1.3.4.</p>	<p>Failing to remove the record from Guardian when goods have been removed</p>	<p>£6,000</p>
<p>Grainstorekeeper Procedures (“GSKs”) - UK Feed Wheat Futures</p>	<p>GSKs 3.6.1 Every Store shall be maintained in a clean and suitable condition for the storage of Wheat such that the Grainstorekeeper can comply with GSK 3.2. All Wheat to which an E Warrant relates is to be completely segregated from any Wheat not related to any E Warrant from the time when the E Warrant is created, until Wheat is delivered out in full against the E Warrant. The Wheat so segregated shall be marked with a clearly observable notice stating that: “This Wheat is tenderable or has been tendered against the ICE Futures UK Feed Wheat Futures Contracts under one or more E Warrant(s) and is the property of the Owner as recorded on Guardian.”</p>	<p>Failure to affix the relevant notice to wheat allocated to the futures contract</p>	<p>£6,000</p>
<p>Delivery of physically settled contracts</p>	<p>Contract Rules: ICE Futures Low Sulphur Gasoil Futures Contract (Section J1) Procedures: ICE Futures Low Sulphur Gasoil Futures Contract (K1)</p> <p>Contract Rules: ICE Futures UK Base and Peak Electricity Futures Contracts (Gregorian) (W) Procedures: ICE Futures UK Base and Peak Electricity Futures Contract (Gregorian) (X)</p> <p>Contract Rules: ICE Futures UK Natural Gas Futures Contract (S) Procedures: ICE Futures UK Natural Gas Futures Contract (T)</p>	<p>Failure to perform delivery of relevant contract in accordance with rules and procedures</p>	<p>£5,000 plus £100 per failed lot</p>

	<p>Contract Rules: ICE Futures UK Natural Gas Daily Futures Contract (UUU) Procedures: ICE Futures UK Natural Gas Daily Futures Contract (VVV)</p> <p>Contract Rules: ICE Futures London Cocoa Futures Contract (EEEE) Contract Rules: ICE Futures Euro Cocoa Futures Contract (EEEE1) Procedures: ICE Futures London Cocoa Futures Contract (FFFF) Procedures: ICE Futures Euro Cocoa Futures Contract (FFFF1)</p> <p>Contract Rules: ICE Futures Robusta Coffee Futures Contract (GGGG) Procedures: ICE Futures Robusta Coffee Futures Contracts (HHHH)</p> <p>Contract Rules: ICE Futures White Sugar Futures Contracts (IIII) Procedures: ICE Futures White Sugar Futures Contract (JJJ)</p> <p>Contract Rules: ICE Futures UK Feed Wheat Futures Contract (KKKK) Procedures: ICE Futures UK Feed Wheat Futures Contract (LLLL)</p> <p>Contract Rules: ICE Futures Gilt Futures Contracts (RRRR) Procedures: ICE Futures Gilt Futures Contracts (SSSS) Contract Rules: ICE Futures Euro-Denominated Government Bond Futures Contracts (TTTT) Procedures: ICE Futures Euro-Denominated Government Bond Futures Contracts (UUUU) Contract Rules: ICE Futures Swiss Confederation Bond Futures Contracts (VVVV)</p>		
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	<p>Procedures: ICE Futures Swiss Confederation Bond Futures Contracts (WWW)</p> <p>Contract Rules: ICE Futures Europe Permian West Texas Intermediate Crude Oil Futures Contract (7A1) Procedures: ICE Futures Europe Permian West Texas Intermediate Crude Oil Futures Contract (7A2)</p> <p>Contract Rules: ICE Futures New York Harbour Ultra Low Sulphur Diesel and Heating Oil Futures Contract (7C1) Procedures: ICE Futures New York Harbour Ultra Low Sulphur Diesel and Heating Oil Futures Contract (7C2)</p> <p>Contract Rules: ICE Futures UKA Auction Contract (7F1) Procedures: ICE Futures UKA Auction Contract (7F2) Contract Rules: ICE Futures UKA Futures Contract (7G1) Procedures: ICE Futures UKA Futures Contract (7G2) Contract Rules: ICE Futures UKA Daily Futures Contract (7H1) Procedures: ICE Futures UKA Daily Futures Contract (7H2)</p>		
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