

**Schedule of summary fines (E.2.1, E.5.1)**

<b>Rule</b>	<b>Rule area</b>	<b>Rule provision</b>	<b>Example breach</b>	<b>Maximum sanction</b>
A2	General prohibition on misconduct, and on causing Exchange to breach REC or reputational harm	A.2.1 The Articles and the Regulations shall at all times be observed, ... in the manner most conducive to (b) an orderly market, free of undesirable situations or practices;	Failure, on specious grounds, to agree an ADP	£25,000
A11	Systems and controls	A.11.1 (h) ... appropriate testing of algorithms to ensure that Algorithmic Trading cannot create or contribute to disorderly trading conditions on the market; (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  A.11A - any clause of this rule (systems and controls for members that are investment firms engaging in algorithmic trading)	Member or member's client implements or alters an algorithm without completing conformance testing  Member or member's client implements or alters an algorithm without completing conformance testing	£50,000  £50,000
B.3	Membership: DEA provision	B.3A.3 DEA Providers must have in place effective systems and controls... (b) DEA clients using the service are prevented from exceeding	DEA client trades beyond limits	£50,000

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		appropriate pre-set trading and credit thresholds;		
B.5	Membership: Ongoing notification requirements	<p>B.5.1 Every Member shall notify the Exchange forthwith in writing of:</p> <p>(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;</p> <p>(b) any alteration in other business information which the Member may be required to furnish to the Exchange;</p> <p>(c) such information as the Exchange may stipulate from time to time with respect to trading....</p> <p><i>Et seq</i></p>	Failure to submit an annual Member return promptly and fully	£5,000
C1	Authorisation	<p>C.1 REPORTING REQUIREMENTS: 14</p> <p>(a) All Members who intend to trade on the Market shall obtain and maintain Authorisation to carry on in the United Kingdom investment business ...</p>	Trading while unauthorised	£50,000 per day
C4	Accuracy of Information	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	Failure to provide accurate timely information to enable the Exchange to comply with MiFID II, e.g. Inaccurate commodity derivative position reports or	£50,000 per instance

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		House are complete, fair and accurate.	inaccurate/ incomplete information in IIA to support order retention and/ or transaction reporting.	
E1	Discipline	<p>E.1.2 (a) (vii) make or report a false or fictitious trade;</p> <p>E.1.3.(d): any other event or practice which has developed or is developing on the Exchange and is thought to be capable of impairing the orderly conduct of business on the Exchange or affecting the due performance of contracts;</p> <p>Section G (Trading); or            - Section P (Position Reporting, Accountability and Limits); or            - Rules and Trading Procedures relating to EFPs, EFSs, Soft Commodity EFRPs; Basis trades; Block Trades and Asset Allocations</p>	<p>Reporting of EFPs with no P underlying</p> <p>Disrupting settlement by failing to meet delivery obligations (not having stock, equities, an emissions account properly set up, a warehouse; not arranging collection of FOB product; nominating a sanctioned vessel; etc); spurious retesting or abuse of retesting rules</p> <p>Covers off-screen trades, including AAs and Basis Trades, and Crossing; also covers Section P breaches; and prearrangement.</p>	<p>£50,000 per instance</p> <p>£25,000</p>
F3, F5, F7	Contracts: F3 Transaction Records, F5 EFP /EFS, F7 Blocks	F3: (a) All Members shall keep proper and complete accounting and other records relating to all Contingent Agreements to Trade, details of transactions submitted to become ICE Futures Block Contracts, Contracts, ... to which	Absent or incomplete audit trail	£25,000 per breach

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F8	Position transfers	they are a party made on the Market		
		F5(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
		F7: (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 per client not so documented
		F 7.2 (a) - block minimums	Entry of an undersize block	£1,000 per instance
		F 7.2 (d) - invokes the block guidance including time limits	Late entry of a block	£1,000 per instance
		F7.3 - aggregation	Aggregating different client orders to meet the threshold	£5,000 per instance
		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 in breach of this rule, eg so as to offset open interest without trading, or between affiliated / related entities	£100 per lot transferred or of OI affected
F.8.1 (g) Position transfers without a change of beneficial ownership				

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G4	Trading: Prior arrangement prohibited	G4: It shall be an offence for a Member or Member Representatives to prearrange a Contract made or intended to be made on the Market	Prearranging a trade, eg for collusive front-running, money pass, etc	£50,000
G6A	Matching and crossing orders	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 Contracts	Execution of a cross inside the 5 seconds' limit, or not using the correct crossing method	£5,000
G16	Order receipt and order entry records	General provisions around time stamping	Failure to keep such records	£25,000 per instance
G17	Open Interest	Position maintenance	Failure to complete accurately in a timely manner, causing the Exchange to publish late or misstated OI	£50,000 per instance
J1, K1 - Gasoil	Physical delivery	Delivery generally	Failure to perform delivery of Gasoil properly.	£1,000 per late or incomplete nomination, invalid or improperly-presented NOR, or other delivery performance-related breach, omission, or delay
<i>P: position limits</i>	Position Reporting, Accountability And Limits	P.2 (a) (ii), P.2 (c) report to the Exchange the positions carried by such Person in all contract months  P.3 (a) A Member shall not carry a position that exceeds the limits on behalf of any Person unless	LGTR file required daily  Failure to report position accurately and in a timely manner  Failure to observe Brent limit of 6,000 lots	£5,000 for the breach plus £1,000 per day until a correct submission is received  £5,000 for the breach plus £1,000 per day until a correct submission is received  £10,000 for the breach plus £200 per lot above the limit (higher charge because the

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		<p>the Member has confirmed that such Person has received an exemption from the Exchange</p> <p><i>and / or</i></p> <p>P.9 Enforcement of Limits: (a) No Member may for itself or any other Person maintain a [position] in excess of the limits established by the Exchange.</p>	<p>Failure to observe Gasoil limit of 2,500 lots</p> <p>Position above 3,000 lots (WTI)</p> <p>Position above 6,000 lots (DBI)</p>	<p>ICE Brent Index is a benchmark)</p> <p>£5,000 for the breach plus £100 per lot above the limit</p> <p>£5,000 for the breach plus £100 per lot above the limit</p> <p>£5,000 for the breach plus £200 per lot above the limit - higher tariff because position cannot easily be reduced</p>
<i>S: UK Nat Gas delivery</i>	S.9 (a) (iii), s.10 (a) (iii)	Making and taking delivery	Failure to make or take delivery	£5,000 plus £100 per failed lot
<i>G &amp; WHKPs</i>	G&WPs D 1.21.1	Prior to any movement of Goods from one Warehouse directly to another Warehouse... Warehousekeeper shall make a written application to the Exchange	Movement of a warrant from one shed to another without prior authorization	£6,000 per offence
	G&WPs 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	Not maintaining warrant records for 2yrs after the Delivery out of goods	£6,000 per offence
	G&WPs D1.19.2	Goods that have been moved during a Delivery Month shall not be Tendered in that same Delivery Month	Tender of warrants moved within a Delivery Month	£12,000 per offence
	Softs contracts procedures	Member late submission of notices	Late submission of an SDN and or a BPN into Guardian at delivery	£6,000 per offence

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<i>RRRR</i>	12 (a) ...the Seller, or if he has nominated one, the Transferor, shall transfer to the Clearing House through the Relevant Settlement System the delivery amount of the Deliverable Gilt	Delivery of gilts	Failure to deliver	£5,000 plus £100 per failed lot
<i>IIIII to PPPPP</i>		Delivery of equities	Failure to deliver	£1,000 plus £100 per failed lot