

Circular 21/058

Disciplinary Notice: Summary Fine issued to J.P. Morgan Securities LLC (“JPA”)

Category

Membership

Attachments

None

ICE Futures Europe (“the Exchange”) has taken Summary Enforcement disciplinary measures against J.P. Morgan Securities LLC (“JPA”) with respect to a breach of the WTI Crude Futures Position Limit.

Background

As part of the Exchange’s routine position limit monitoring, the Exchange noted that a client of JPA held a short position of 3,397 lots in the Dec-20 WTI Crude Futures contract at the close of business (“COB”) on 17, 18 and 19 November 2020, which was 397 lots above the Position Limit.

An investigation was authorised by the Compliance Officer of the Exchange pursuant to the powers of investigation set out in Section E.3 of the Regulations.

Findings

The Compliance Officer has determined that JPA’s client position of 3,397 lots held in Dec-20 WTI Crude Futures at COB 17, 18 and 19 November 2020 was in breach of Rule P.3:

P.3 LIMITS AND EXEMPTIONS

(a) Limits on Contracts may be imposed at the discretion of the Exchange from time to time. The nature of the limits and the Contracts affected shall be notified to the Members from time to time:

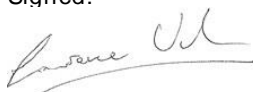
A Member shall not carry a position that exceeds the limits on behalf of any Person unless the Member has confirmed that such Person has received an exemption from the Exchange.

Details of Sanction

In accordance with Rule E.5.1, J.P. Morgan Securities LLC have been issued with a summary fine of £22,350.

Please ensure that the appropriate members of staff within your organisation and customers are advised of the content of this Circular.

Signed:



Laurence Walton
Head of Regulation and Compliance

For more information, please contact:

ICE Futures Europe Compliance Department / +44 (0)20 7065 7797 | compliance-europe@ice.com

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