

Circular 21/089

Disciplinary Notice: Summary Fine issued to Goldman Sachs & Co. (“GSA”)

Category

Membership

Attachments

None

ICE Futures Europe (“the Exchange”) has taken Summary Enforcement disciplinary measures against Goldman Sachs & Co. (“GSA”) with respect to a breach of the WTI Crude Futures Position Limit.

Background

On 15 January 2021, the Exchange identified that a client of GSA held a long position of 3,450 lots in the Feb-21 WTI Crude Futures contract at the close of business (“COB”) on 14 January 2021, which was 450 lots above the Position Limit. This position was reduced to below the Position Limit for COB 15 January 2021.

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 GSA's client position of 3,450 lots held in Feb-21 WTI Crude Futures at COB 14 January 2021 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, Goldman Sachs & Co. have been issued with a summary fine of £17,500.

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

Signed:



Phil Redman
Senior Director, Surveillance Strategy and Development

For more information, please contact:

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