
DISCIPLINARY NOTICE

DECEMBER 05, 2018

CASE NO. 2017-001: SETTLEMENT OF CHARGES AGAINST BRIAN SOLDANO

EXCHANGE RULES

Rule 4.02(I)(1)(A) - Trade Practice Violations

In connection with the placement of any order or execution of any Transaction, it shall be a violation of the Rules for any Person to . . . ente[r] an order or market message, or cause an order or market message to be entered, with the intent to cancel the order before execution, or modify the order to avoid execution.

Rule 4.02(I)(1)(C) - Trade Practice Violations

In connection with the placement of any order or execution of any Transaction, it shall be a violation of the Rules for any Person to . . . ente[r] an order or market message, or cause an order or market message to be entered, with the intent to disrupt the orderly conduct of trading, the fair execution of transactions or mislead other market participants.

Rule 4.02(I)(2) - Trade Practice Violations

In connection with the placement of any order or execution of any Transaction, it shall be a violation of the Rules for any Person to . . . knowingly ente[r] any bid or offer for the purpose of making a market price which does not reflect the true state of the market, or knowingly ente[r], or causing to be entered, bids or offers other than in good faith for the purpose of executing bona fide Transactions.

Rule 4.04 - Conduct Detrimental to the Exchange

It shall be a violation of the Rules for any Person to fail to conform to, the Rules or the procedures of the Exchange or the Clearing Organization, or to engage in conduct or practices inconsistent with just and equitable principles of trade or conduct detrimental to the best interests of the Exchange.

SUMMARY

A subcommittee of the Exchange's Business Conduct Committee determined that on multiple occasions between August 2016 and February 2017, Brian Soldano ("Soldano"), a manual trader, may have violated Exchange Rules 4.02(I)(1)(A), 4.02(I)(1)(C), 4.02(I)(2), and 4.04 by engaging in a pattern of placing a single or multiple fully-visible large order(s) on one side of the market while having a smaller order resting

[View All Notices](#) / [Contact Us](#) / [Media Inquiries](#)

on the opposite side. In each instance, Soldano deleted the large order(s) within seconds of the smaller order trading. Therefore, the large orders did not appear to be entered with the intent to trade.

PRODUCT

Cocoa Futures

PENALTY

In accordance with the terms of settlement, in which Soldano neither admitted nor denied the rule violations, Soldano agreed to pay a fine in the amount of \$15,000, to serve a nine-week suspension from direct and indirect access to all electronic trading and clearing platforms owned or controlled by ICE Futures U.S., and to cease and desist from future violations of Rules 4.02(l)(1)(A), 4.02(l)(1)(C), and 4.02(l)(2).

EFFECTIVE DATE

December 5, 2018

FOR MORE INFORMATION

Jason Fusco
jason.fusco@theice.com
(212) 748-4021

-or-

Frances M. Mendieta
frances.mendieta@theice.com
(312) 836-6748

[View All Notices](#) / [Contact Us](#) / [Media Inquiries](#)

© 2018 Intercontinental Exchange, Inc. The following are trademarks of Intercontinental Exchange, Inc. and/or its affiliated companies: Intercontinental Exchange, ICE, New York Stock Exchange and NYSE. For more information regarding trademarks owned by Intercontinental Exchange, Inc. and/or its affiliated companies see: intercontinentalexchange.com/terms-of-use

Key Information Documents for certain products covered by the EU Packaged Retail and Insurance-based Investment Products Regulation can be accessed on the relevant exchange website under the heading "Key information Documents (KIDS)," commencing January 1, 2018.