
NOTICE OF SUMMARY ACCESS DENIAL

August 6, 2018

SUMMARY

On August 3, 2018, the Vice President of Market Regulation summarily denied Craig Cowell (“Cowell”) direct and indirect access to all ICE Futures U.S. (“Exchange”) markets and the Exchange’s electronic trading system pursuant to Rule 21.02(f)¹. The Exchange’s summary access denial of Cowell is based on a Market Regulation investigation from which it appears that on numerous occasions Cowell placed orders that he did not intend to trade at the time of order entry. Specifically, single reserve quantity orders on one side of the market were placed, followed by numerous, larger quantity fully disclosed orders on the opposite side of the market. Once the small quantity orders traded, the larger quantity orders were deleted.

ACCESS DENIAL

Pursuant to Rule 21.02(f), this access denial will continue for a maximum period of 60 days, commencing on the effective date below and continuing through and including October 2, 2018, unless vacated in accordance with applicable appeal procedures under Rule 21.02(f) or CFTC Regulations.

EFFECTIVE DATE

August 3, 2018

FOR MORE INFORMATION

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¹ Rule 21.02(f) provides in relevant part that the Vice President or his delegate, upon a good faith determination that there are substantial reasons to believe that such immediate action is necessary to protect the best interests of the Exchange, may order that any Person be denied access to the Trading Floor, any or all Exchange Markets and/or denied access to the Exchange’s electronic trading system for a period not to exceed 60 days.

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