

Disciplinary Notice

Case No. 2019-001: Settlement of Charges Against Garrett Connery

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 . . . [enter] 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 . . . [enter] 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 [enter] any bid or offer for the purpose of making a market price which does not reflect the true state of the market, or knowingly [enter], 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 ("BCC Subcommittee") found that between June 2015 and May 2016 (the "Relevant Period"), Garrett Connery ("Connery") may have violated Exchange Rules 4.02(I)(1)(A), 4.02(I)(1)(C), 4.02(I)(2), and 4.04. The BCC Subcommittee found that during the Relevant Period, Connery appeared to have engaged in a pattern of layering orders at various price levels on one side of the orderbook that were not entered for the bona fide purpose of trading. Particularly, Connery cancelled these layered orders shortly after trading on the opposite side of the market.

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Penalty

In accordance with the terms of settlement, in which Connery neither admitted nor denied the alleged rule violations or factual findings upon which the penalty is based, Connery agreed to pay a monetary penalty of \$130,000 and serve a two-week suspension from direct and indirect access to all ICE Futures U.S. electronic trading platforms, including ICE Block. The suspension shall run from February 26, 2020 through and including March 11, 2020.

Effective Date

February 26, 2020

Linked To

[2019-001 - Geneva Trading USA, LLC](#)

For More Information

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