
DISCIPLINARY NOTICE

AUGUST 14, 2019

CASE NO. 2017-014a: SETTLEMENT OF CHARGES AGAINST MAREX FINANCIAL LIMITED

EXCHANGE RULE

Rule 4.15(b) - Required Identifications

Orders entered on the ETS must include the unique identification assigned to the Registered Operator. A Registered Operator is prohibited from allowing any other Person or automated trading system to use such unique identification to enter orders on the ETS. A Registered Operator may not enter orders on the ETS using a unique identification that has not been assigned to the Registered Operator.

SUMMARY

A subcommittee of the Exchange's Business Conduct Committee determined that Marex may have violated Exchange Rule 4.15(b) by failing to include unique IDs assigned to Registered Operators on certain orders it transmitted to the Exchange. Specifically, for three years, Marex transmitted orders to the Exchange on behalf of a foreign FCM that did not include unique IDs as required. It appeared, however, that this was the result of a software glitch, which overrode unique IDs assigned to traders at the foreign FCM, causing all of the FCM's orders entered to the Exchange—via Marex's connection—to reflect a single non-unique ID. After being made aware of the issue by the Exchange, Marex identified the software glitch and took actions to correct it.

PRODUCTS

Various Exchange Futures products

PENALTY

In accordance with the terms of settlement, in which Marex neither admitted nor denied the alleged rule violation, Marex agreed pay a monetary penalty of \$50,000.

EFFECTIVE DATE

August 14, 2019

FOR MORE INFORMATION

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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.