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# DISCIPLINARY NOTICE

AUGUST 14, 2019

## CASE NO. 2017-023: SETTLEMENT OF CHARGES AGAINST MARK LINDOP

### EXCHANGE RULES

#### Rule 4.02(l)(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(l)(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 [cause] 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

On multiple occasions between January 2017 and April 2017, and March 2019 and May 2019, Mark Lindop (“Lindop”) appeared to have entered and cancelled orders during the pre-open of various markets without the intent to trade, but instead with the intent to determine market depth and the effect these orders would have on the Indicative Opening Price (“IOP”). Lindop’s order activity appeared to have caused IOP fluctuations that were unrepresentative of the true state of these markets. Upon review, a subcommittee of the Exchange’s Business Conduct Committee determined that Lindop may have violated Exchange Rules 4.02(l)(1)(A), 4.02(l)(2), and 4.04.

### PRODUCT

Cocoa Futures

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### **PENALTY**

In accordance with the terms of settlement, in which Lindop neither admitted nor denied the alleged rule violations, Lindop agreed pay a monetary penalty of \$50,000 and serve a one-week suspension from direct and indirect trading access to all ICE Futures U.S., Inc. electronic trading platforms, including ICE Block. The suspension shall run from August 14, 2019 through and including August 20, 2019.

### **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.