

DISCIPLINARY NOTICE

FEBRUARY 5, 2018

CASE NO. 2016-076: SETTLEMENT OF CHARGES AGAINST NATIONAL TRADING II, LLC

EXCHANGE RULE

Rule 6.20(b) - Position Limits, Conditional Limits and Position Accountability for Energy Contracts

No Person may exceed the position limits specified in the Position Limit Table for any Energy Contract unless an exemption has been granted by the Exchange in accordance with these Rules.

SUMMARY

A subcommittee of the Exchange's Business Conduct Committee determined that National Trading II, LLC ("National Trading") may have violated Exchange Rule 6.20(b) in one instance by holding an intra-day position in the ONEOK Gas Transportation Basis Future in excess of applicable spot month position limits during the September 2016 expiration period.

PENALTY

In accordance with the terms of settlement, in which National Trading neither admitted nor denied the rule violation, National Trading paid a fine in the amount of \$7,500.00 and agreed to cease and desist from future violations of Rules 6.20(b).

EFFECTIVE DATE

February 2, 2018

FOR MORE INFORMATION

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