

# Disciplinary Notice

## Case No. 2019-019: Settlement of Charges Against Robin Mittal

### 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 at different times between May 2018 and March 2019 (the "Relevant Period"), Robin Mittal ("Mittal") 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, Mittal appeared to have engaged in a pattern of layering orders at various price levels on one side of the orderbook while trading small-quantity orders on the opposite side. Instead of entering orders with the intent to trade, Mittal appeared to have entered the layered orders on one side of the orderbook to create false depth, put pressure on the market, and mislead market participants into trading against, or moving the market closer to, his opposing small-quantity orders.

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## Products

Cotton No. 2 Futures

## Customer Harm

No

## Penalty

In accordance with the terms of settlement, in which Mittal neither admitted nor denied the alleged rule violations or factual findings upon which the penalty is based, Mittal agreed to pay a monetary penalty of \$35,000, disgorge \$3,988 in profits, and serve a three-month suspension from direct and indirect access to all ICE Futures U.S. electronic trading platforms, including ICE Block. The suspension shall run from September 30, 2020 through and including December 30, 2020.

## Effective Date

September 30, 2020

## Linked To

[2019-019, 2019-045, & 2020-005 - ARB Trading Group North LLC](#)

## 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, 2019.