

Disciplinary Notice

Case No. 2019-010: Settlement of Charges Against Sunrise Brokers LLP

Exchange Rules

Rule 4.07(c) - Block Trading

The parties to a Block Trade shall cause the Transaction to be reported to the Exchange in accordance with such procedure as are determined by the Exchange from time to time.

ICE Futures U.S. Block Trade – FAQ #13 – Either party, or broker, may report a block trade. The party or broker submitting the block trade to the Exchange is responsible for reporting the time of execution (the time the parties agreed to the block transaction).

ICE Futures U.S. Block Trade – FAQ #9 – Block trades in the [Energy Futures and Options] contracts must be reported no later than 15 minutes of execution.

Rule 4.01(a) - Duty to Supervise

Every Person shall diligently supervise the Exchange-related activities of such Person's employees and agents. For purposes of this Rule, the term "agent" includes any Exchange-related activities associated with automated trading systems that generate, submit and/or cancel messages without human intervention. Every Person shall also be responsible for the acts and omissions of such employees and agents.

Summary

A subcommittee of the Exchange's Business Conduct Committee ("BCC Subcommittee") determined that in several instances between December 2018 and March 2019, Sunrise Brokers LLP ("Sunrise") may have violated Exchange Rule 4.07(c) by misreporting the execution time of block trades and submitting block trades beyond the 15-minute reporting window and Exchange Rule 4.01(a) by failing to supervise the Exchange-related activities of its employees.

Products

MSCI Emerging Markets Asia (NTR) Index

Customer Harm

No

Penalty

In accordance with the terms of settlement, in which Sunrise neither admitted nor denied the alleged rule violations, Sunrise agreed to pay a monetary penalty of \$100,000.

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Effective Date

December 17, 2020

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.