



# DISCIPLINARY NOTICE

May 9, 2017

CASE NUMBER 2014-090

## SETTLEMENT OF CHARGES AGAINST SUSQUEHANNA ENERGY PARTNERS

### Exchange Rules:

#### Rule 4.07(a)(ii)(A) - Block Trading

Each buy or sell order underlying a Block trade must state explicitly that it is to be, or may be, executed by means of a Block Trade.

#### Rule 4.01(a) - Duty to Supervise

Every Person shall diligently supervise the Exchange-related activities of such Person's employees and shall be responsible for the acts and omissions of such employees.

### Summary:

Between August 2013 and July 2014, Block Trades were allocated to Susquehanna Energy Partners' ("SEP") proprietary account based on an alleged verbal standing order to an Introducing Broker, rather than by placing individual orders for each such Block Trade. A subcommittee of the Exchange's Business Conduct Committee determined that the Block Trades may not have been executed in accordance with Exchange Rule 4.07(a)(ii)(A). Additionally, the Panel found that, during the Relevant Period, SEP may have violated Exchange Rule 4.01(a) when it failed to diligently supervise its employee's activity that led to the potential violations of Exchange Rule 4.07(a)(ii)(A).

### Penalty:

In accordance with the terms of settlement, in which SEP neither admitted nor denied the rule violations, SEP paid a monetary penalty of \$100,000.00, which included disgorgement of profits in the amount of \$49,080.00, and agreed to cease and desist from future violations of 4.07(a)(ii)(A).

**Effective Date: May 8, 2017**

### FOR MORE INFORMATION

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