
Respondents Li Wei and Chen Yun Zhen Found To Have Exchange Rules 4.02(c), 4.02(f) and 4.04

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DISCIPLINARY NOTICE

September 30, 2016

Respondents Li Wei and Chen Yun Zhen
Found To Have Violated Exchange Rules 4.02(c), 4.02(F) and 4.04
CASE NUMBER 2013-152

Exchange Rules:

Exchange Rule 4.02(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... execute a wash sale, accommodation Trade, fictitious sale or prearranged Trade.

Exchange Rule 4.02(f) - 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... prearrange the execution of transactions in Exchange products for the purpose of passing or transferring equity between accounts.

Exchange 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") entered a default finding that Li Wei ("Wei") and Chen Yun Zhen ("Zhen") violated Exchange Rules 4.02(c), 4.02(f) and 4.04 when they engaged in conduct or practices inconsistent with just and equitable principles of trade and conduct detrimental to the best interests of the Exchange by prearranging several transactions for the purpose of transferring a total of \$2,005.00 between their accounts between October 2013 and December 2013. In each instance, Wei traded Cotton Futures Contracts ("CT") in one direction (bought or sold) opposite Zhen and then liquidated the position (sold or bought) at a loss in close time proximity opposite Chen in order to move money into Zhen's account.

Penalty:

The Subcommittee ordered that Wei and Zhen be permanently barred from trading on the Exchange, directly or indirectly, for their own accounts or for the accounts of any other person.

Effective Date: September 25, 2016

FOR MORE INFORMATION

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