
Respondents Yang Fan, Haibang Huang and Jiaoqing Zhang Found to have Violated Exchange Rule 4.04

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Fri, Sep 30, 2016 at 4:16 PM



DISCIPLINARY NOTICE

September 30, 2016

RESPONDENTS YANG FAN, HAIBANG HUANG AND JIAOQING ZHANG
FOUND TO HAVE VIOLATED EXCHANGE RULE 4.04
CASE NUMBER 2012-071

Exchange Rules:

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 Yang Fan ("Fan"), Haibang Huang ("Huang") and Jiaoqing Zhang ("Zhang") violated Exchange Rule 4.04 by engaging in conduct or practices inconsistent with just and equitable principles of trade and conduct detrimental to the best interests of the Exchange when they prearranged transactions for the purpose of transferring a total of \$20,842.50 between their accounts from June 2012 through September 2012. In the majority of instances, Fan traded Coffee, Cotton or Cocoa Futures Contracts in one direction (bought or sold) opposite either Zhang or Huang and then liquidated the position at a loss in close time proximity opposite the same trader (Zhang or Huang).

Penalty:

The Subcommittee ordered that: (i) Fan, Huang and Zhang be permanently barred from trading on the Exchange, directly or indirectly, for their own accounts or for the accounts of any other person; (ii) Fan pay a monetary penalty of \$100,000; and (iii) Huang and Zhang each pay a monetary of \$25,000.

Effective Date: September 25, 2016

FOR MORE INFORMATION
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