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## Settlement of Charges Against Fusion Asset Management LLP

1 message

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Fri, Dec 18, 2015 at 4:40 PM



# DISCIPLINARY NOTICE

December 18, 2015  
CASE NUMBER 2013-125

## SETTLEMENT OF CHARGES AGAINST FUSION ASSET MANAGEMENT LLP

### Exchange Rules:

#### Rule 4.02(g) - 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... [e]ngage in cross trading other than in accordance with the following procedures... [o]rders on opposite sides of the market that are simultaneously placed for different beneficial accounts by a Person with discretion over both accounts must be entered into the ETS (electronic trading system) as a Crossing Order ("CO") which contains both the buy and sell orders.

#### Rule 27.09(a) - Required Identifications

Each individual Customer with Direct Access, employee of a Clearing Member or of a Customer with Direct Access, automated trading system and Customer that connects to the ETS by Order Routing must have a unique identification assigned to them in accordance with the procedure adopted by the Exchange from time to time in order to utilize ETS. Each Person or automated trading system assigned a unique identification shall be referred to as a "Registered Operator". The unique identification assigned to a Registered Operator may not be reassigned to another Registered Operator.

### Summary:

A subcommittee of the Exchange's Business Conduct Committee determined that Fusion Asset Management LLP ("Fusion") may have violated Exchange Rule 4.02(g) in several instances when employees of the firm traded funds they managed opposite each other in order to move positions from one fund to the other fund without using the Exchange's crossing order functionality; and Exchange Rule 27.09(a) in multiple instances when employees of the firm shared the unique identifications assigned to them to utilize the electronic trading system.

No harm to any customer was neither alleged nor proven.

**Penalty:**

In accordance with the terms of settlement, in which Fusion neither admitted nor denied the violations of Rules 4.02(g) and 27.09, Fusion paid a monetary penalty of \$50,000 and agreed to cease and desist from violating Rules 4.02(g) and 27.09.

**Effective Date:** December 16, 2015

**FOR MORE INFORMATION**

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