
Settlement of Charges Against Freepoint Commodities LLC

1 message

ICE <ICE@theice.com>
Reply-To: ICE@theice.com
To: garydewaal@gmail.com

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DISCIPLINARY NOTICE

NOVEMBER 10, 2015

Matter: CASE number 2015-011

SETTLEMENT OF CHARGES AGAINST FREEPOINT COMMODITIES LLC

Exchange Rule:**Exchange Rule 6.20(c) - Position Limits, Conditional Limits and Position Accountability for Energy Contracts**

A Conditional Limit in the Henry Hub LD1 Fixed Price Future of up to five (5) times the spot month limit may be granted for the period that that spot month position limits are in effect. To be eligible for a Conditional Limit under this Rule, a Person must submit a completed Conditional Limit Request Form to the Exchange and agree: (i) not to hold a position in the corresponding CME/NYMEX Natural Gas Futures contract during the last three days of trading; (ii) to provide the Exchange with information on all positions related to Henry Hub Contracts; and (iii) to provide such other information as may be requested by the Exchange.

Summary:

A subcommittee of the Exchange's Business Conduct Committee determined that Freepoint Commodities LLC ("Freepoint") may have violated Exchange Rule 6.20(c) in in one instance by inadvertently establishing a position in the spot month CME/NYMEX Natural Gas Futures contract, while simultaneously holding a position in excess of the spot month speculative position limit in the Henry LD1 Fixed Price Future contract during the February 2015 contract expiration.

Penalty:

In accordance with the terms of settlement, in which Freepoint neither admitted nor denied the rule violations, Freepoint paid a monetary penalty of \$7,500.00 and agreed to cease and desist from future violations of Rules 6.20(c).

Effective Date: October 15, 2015

FOR MORE INFORMATION

Jason Fusco
jason.fusco@theice.com
(212) 748-4021

Conor Weber
conor.weber@theice.com
(312) 836-6746

[Contact Us / Media Inquiries](#)

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