

BrokerCheck Report

MAREX CAPITAL MARKETS INC.

CRD# 161014

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When communicating online or investing with any professional, make sure you know who you're dealing with. [Imposters](#) might link to sites like BrokerCheck from [phishing](#) or similar scam websites, or through [social media](#), trying to steal your personal information or your money.

Please contact FINRA with any concerns.

About BrokerCheck®



BrokerCheck offers information on all current, and many former, registered securities brokers, and all current and former registered securities firms. FINRA strongly encourages investors to use BrokerCheck to check the background of securities brokers and brokerage firms before deciding to conduct, or continue to conduct, business with them.

- **What is included in a BrokerCheck report?**

- BrokerCheck reports for individual brokers include information such as employment history, professional qualifications, disciplinary actions, criminal convictions, civil judgments and arbitration awards. BrokerCheck reports for brokerage firms include information on a firm's profile, history, and operations, as well as many of the same disclosure events mentioned above.

- Please note that the information contained in a BrokerCheck report may include pending actions or allegations that may be contested, unresolved or unproven. In the end, these actions or allegations may be resolved in favor of the broker or brokerage firm, or concluded through a negotiated settlement with no admission or finding of wrongdoing.

- **Where did this information come from?**

- The information contained in BrokerCheck comes from FINRA's Central Registration Depository, or CRD® and is a combination of:
 - information FINRA and/or the Securities and Exchange Commission (SEC) require brokers and brokerage firms to submit as part of the registration and licensing process, and
 - information that regulators report regarding disciplinary actions or allegations against firms or brokers.

- **How current is this information?**

- Generally, active brokerage firms and brokers are required to update their professional and disciplinary information in CRD within 30 days. Under most circumstances, information reported by brokerage firms, brokers and regulators is available in BrokerCheck the next business day.

- **What if I want to check the background of an investment adviser firm or investment adviser representative?**

- To check the background of an investment adviser firm or representative, you can search for the firm or individual in BrokerCheck. If your search is successful, click on the link provided to view the available licensing and registration information in the SEC's Investment Adviser Public Disclosure (IAPD) website at <https://www.adviserinfo.sec.gov>. In the alternative, you may search the IAPD website directly or contact your state securities regulator at <http://www.finra.org/Investors/ToolsCalculators/BrokerCheck/P455414>.

- **Are there other resources I can use to check the background of investment professionals?**

- FINRA recommends that you learn as much as possible about an investment professional before deciding to work with them. Your state securities regulator can help you research brokers and investment adviser representatives doing business in your state.

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Thank you for using FINRA BrokerCheck.



Using this site/information means that you accept the FINRA BrokerCheck Terms and Conditions. A complete list of Terms and Conditions can be found at brokercheck.finra.org



For additional information about the contents of this report, please refer to the User Guidance or www.finra.org/brokercheck. It provides a glossary of terms and a list of frequently asked questions, as well as additional resources. [For more information about FINRA, visit www.finra.org.](http://www.finra.org)



MAREX CAPITAL MARKETS INC.

CRD# 161014

SEC# 8-69039

Main Office Location

140 EAST 45TH STREET
10TH FLOOR
NEW YORK, NY 10017
Regulated by FINRA New York Office

Mailing Address

140 EAST 45TH STREET
10TH FLOOR
NEW YORK, NY 10017

Business Telephone Number

212 618-2800

Report Summary for this Firm

This report summary provides an overview of the brokerage firm. Additional information for this firm can be found in the detailed report.

Firm Profile

This firm is classified as a corporation.

This firm was formed in New York on 01/10/1952.

Its fiscal year ends in December.

Firm History

Information relating to the brokerage firm's history such as other business names and successions (e.g., mergers, acquisitions) can be found in the detailed report.

Firm Operations

This firm is registered with:

- the SEC
- 6 Self-Regulatory Organizations
- 52 U.S. states and territories

Is this brokerage firm currently suspended with any regulator? **No**

This firm conducts 11 types of businesses.

This firm is affiliated with financial or investment institutions.

This firm has referral or financial arrangements with other brokers or dealers.

Disclosure Events

Brokerage firms are required to disclose certain criminal matters, regulatory actions, civil judicial proceedings and financial matters in which the firm or one of its control affiliates has been involved.

Are there events disclosed about this firm? **Yes**

The following types of disclosures have been reported:

Type	Count
Regulatory Event	42

The number of disclosures from non-registered control affiliates is 36



Firm Profile

This firm is classified as a corporation.

This firm was formed in New York on 01/10/1952.

Its fiscal year ends in December.

Firm Names and Locations

This section provides the brokerage firm's full legal name, "Doing Business As" name, business and mailing addresses, telephone number, and any alternate name by which the firm conducts business and where such name is used.

MAREX CAPITAL MARKETS INC.

Doing business as MAREX CAPITAL MARKETS INC.

CRD# 161014

SEC# 8-69039

Main Office Location

140 EAST 45TH STREET
10TH FLOOR
NEW YORK, NY 10017

Regulated by FINRA New York Office

Mailing Address

140 EAST 45TH STREET
10TH FLOOR
NEW YORK, NY 10017

Business Telephone Number

212 618-2800

Other Names of this Firm

Name	Where is it used
MPS	AK, AL, AR, AZ, CA, CO, CT, DC, DE, FL, GA, HI, IA, ID, IL, IN, KS, KY, LA, MA, MD, ME, MI, MN, MO, MS, MT, NC, ND, NE, NH, NJ, NM, NV, NY, OH, OK, OR, PA, PR, RI, SC, SD, TN, TX,

	UT, VA, VT, WA, WI, WV, WY
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Firm Profile

This section provides information relating to all direct owners and executive officers of the brokerage firm.

Direct Owners and Executive Officers

Legal Name & CRD# (if any): MAREX SERVICES INC.

Is this a domestic or foreign entity or an individual? Domestic Entity

Position DIRECT OWNER

Position Start Date 01/2009

Percentage of Ownership 75% or more

Does this owner direct the management or policies of the firm? Yes

Is this a public reporting company? No

Legal Name & CRD# (if any): BATES, CHRISTOPHER

5648556

Is this a domestic or foreign entity or an individual? Individual

Position FINOP, CFO, PRINCIPAL FINANCIAL OFFICER, DIRECTOR

Position Start Date 04/2015

Percentage of Ownership Less than 5%

Does this owner direct the management or policies of the firm? Yes

Is this a public reporting company? No

Legal Name & CRD# (if any): BERNICKY, JENNIFER KAISER

4781625

Is this a domestic or foreign entity or an individual? Individual

Position CHIEF OPERATING OFFICER, DIRECTOR

Position Start Date 02/2025

Firm Profile



Direct Owners and Executive Officers (continued)

Percentage of Ownership Less than 5%

Does this owner direct the management or policies of the firm? Yes

Is this a public reporting company? No

Legal Name & CRD# (if any): CHERRY, ELIN LYNNE
2430837

Is this a domestic or foreign entity or an individual? Individual

Position CHIEF COMPLIANCE OFFICER

Position Start Date 09/2023

Percentage of Ownership Less than 5%

Does this owner direct the management or policies of the firm? Yes

Is this a public reporting company? No

Legal Name & CRD# (if any): FALCO, CARMINE DOMENICO
2782798

Is this a domestic or foreign entity or an individual? Individual

Position PRINCIPAL OPERATIONS OFFICER

Position Start Date 07/2025

Percentage of Ownership Less than 5%

Does this owner direct the management or policies of the firm? No

Is this a public reporting company? No

Legal Name & CRD# (if any): HOOD, STEPHEN MICHAEL

Firm Profile



Direct Owners and Executive Officers (continued)

	3139127
Is this a domestic or foreign entity or an individual?	Individual
Position	DIRECTOR
Position Start Date	10/2020
Percentage of Ownership	Less than 5%
Does this owner direct the management or policies of the firm?	Yes
Is this a public reporting company?	No
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Legal Name & CRD# (if any):	VITTAL, MAHESH RAM 4593014
Is this a domestic or foreign entity or an individual?	Individual
Position	PRES. & CEO, DIRECTOR
Position Start Date	03/2023
Percentage of Ownership	Less than 5%
Does this owner direct the management or policies of the firm?	Yes
Is this a public reporting company?	No
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Firm Profile

This section provides information relating to any indirect owners of the brokerage firm.

Indirect Owners

Legal Name & CRD# (if any):	MAREX GROUP PLC
Is this a domestic or foreign entity or an individual?	Foreign Entity
Company through which indirect ownership is established	MAREX NORTH AMERICA HOLDINGS INC.
Relationship to Direct Owner	ULTIMATE PARENT
Relationship Established	12/2020
Percentage of Ownership	75% or more
Does this owner direct the management or policies of the firm?	Yes
Is this a public reporting company?	Yes
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Legal Name & CRD# (if any):	MAREX NORTH AMERICA HOLDINGS INC.
Is this a domestic or foreign entity or an individual?	Domestic Entity
Company through which indirect ownership is established	MAREX SERVICES INC.
Relationship to Direct Owner	INDIRECT OWNER
Relationship Established	07/2024
Percentage of Ownership	75% or more
Does this owner direct the management or policies of the firm?	Yes
Is this a public reporting company?	No

Firm History

This section provides information relating to any successions (e.g., mergers, acquisitions) involving the firm.

No information reported.





Firm Operations

Registrations

This section provides information about the regulators (Securities and Exchange Commission (SEC), self-regulatory organizations (SROs), and U.S. states and territories) with which the brokerage firm is currently registered and licensed, the date the license became effective, and certain information about the firm's SEC registration.

This firm is currently registered with the SEC, 6 SROs and 52 U.S. states and territories.

Federal Regulator	Status	Date Effective
SEC	Approved	06/29/2012

SEC Registration Questions

This firm is registered with the SEC as:

A broker-dealer: Yes

A broker-dealer and government securities broker or dealer: Yes

A government securities broker or dealer only: No

This firm has ceased activity as a government securities broker or dealer: No

Self-Regulatory Organization	Status	Date Effective
FINRA	Approved	06/29/2012
Cboe C2 Exchange, Inc.	Approved	06/07/2019
Cboe Exchange, Inc.	Approved	03/01/2019
Nasdaq ISE, LLC	Approved	09/29/2014
Nasdaq PHLX LLC	Approved	01/02/2019
Nasdaq Stock Market	Approved	02/01/2019



Firm Operations

Registrations (continued)

U.S. States & Territories	Status	Date Effective
Alabama	Approved	10/26/2012
Alaska	Approved	09/24/2015
Arizona	Approved	08/10/2012
Arkansas	Approved	08/06/2012
California	Approved	07/18/2012
Colorado	Approved	07/27/2012
Connecticut	Approved	09/04/2012
Delaware	Approved	08/10/2012
District of Columbia	Approved	05/14/2014
Florida	Approved	07/29/2013
Georgia	Approved	07/31/2012
Hawaii	Approved	01/04/2016
Idaho	Approved	05/26/2017
Illinois	Approved	06/24/2013
Indiana	Approved	10/26/2015
Iowa	Approved	08/11/2015
Kansas	Approved	08/27/2012
Kentucky	Approved	08/18/2015
Louisiana	Approved	09/28/2015
Maine	Approved	06/30/2017
Maryland	Approved	08/21/2012
Massachusetts	Approved	07/31/2012
Michigan	Approved	09/04/2012
Minnesota	Approved	07/23/2012
Mississippi	Approved	04/05/2017
Missouri	Approved	08/23/2012
Montana	Approved	09/30/2015
Nebraska	Approved	12/04/2015
Nevada	Approved	08/14/2012
New Hampshire	Approved	06/20/2016
New Jersey	Approved	08/20/2012
New Mexico	Approved	07/03/2017
New York	Approved	07/09/2012

U.S. States & Territories	Status	Date Effective
North Carolina	Approved	07/20/2012
North Dakota	Approved	04/10/2017
Ohio	Approved	09/06/2012
Oklahoma	Approved	07/17/2012
Oregon	Approved	04/07/2015
Pennsylvania	Approved	08/02/2012
Puerto Rico	Approved	10/08/2015
Rhode Island	Approved	04/07/2014
South Carolina	Approved	04/29/2014
South Dakota	Approved	02/21/2017
Tennessee	Approved	09/11/2012
Texas	Approved	08/24/2012
Utah	Approved	07/25/2012
Vermont	Approved	08/23/2012
Virginia	Approved	06/13/2013
Washington	Approved	07/16/2012
West Virginia	Approved	03/22/2017
Wisconsin	Approved	09/05/2012
Wyoming	Approved	06/15/2017



Firm Operations

Types of Business

This section provides the types of business, including non-securities business, the brokerage firm is engaged in or expects to be engaged in.

This firm currently conducts 11 types of businesses.

Types of Business

Exchange member engaged in exchange commission business other than floor activities

Broker or dealer retailing corporate equity securities over-the-counter

Broker or dealer selling corporate debt securities

Underwriter or selling group participant (corporate securities other than mutual funds)

U S. government securities dealer

U S. government securities broker

Put and call broker or dealer or option writer

Non-exchange member arranging for transactions in listed securities by exchange member

Trading securities for own account

Private placements of securities

Other - SELF-CLEARs FIXED INCOME SECURITIES AS A MEMBER OF THE FICC; SELF-CLEARs COMMODITY FUTURES AND OPTIONS ON COMMODITY FUTURES AS A REGISTERED FUTURES COMMISSION MERCHANT; SELF-CLEARs EQUITIES AND OPTIONS ON EQUITIES; OFFERS PORTFOLIO MARGIN TO ELIGIBLE PARTICIPANTS; SELF-CLEARs THE CHICAGO BOARD OPTIONS EXCHANGE VOLATILITY INDEX AS A MEMBER OF CBOE AND OCC; AND IS A HEDGE CLEARING MEMBER AND PARTICIPANT IN THE STOCK LOAN/HEDGE PROGRAM OF THE OCC.

Other Types of Business

This firm does effect transactions in commodities, commodity futures, or commodity options.

This firm does not engage in other non-securities business.

Non-Securities Business Description:



Firm Operations

Clearing Arrangements

This firm does hold or maintain funds or securities or provide clearing services for other broker-dealer(s).

Introducing Arrangements

This firm does refer or introduce customers to other brokers and dealers.

Name: GOLDMAN SACHS & CO. LLC
CRD #: 361
Business Address: 200 WEST STREET
NEW YORK, NY 10282
Effective Date: 12/01/2023
Description: APPLICANT HAS ENTERED INTO A CLEARING AGMT WITH GOLDMAN, SACHS & CO. APPLICANT INTRODUCES ITS CUSTOMERS TO GOLDMAN, SACHS & CO., A REGISTERED BROKER-DEALER, WHICH THEN WILL CLEAR TRANSACTIONS AND/OR CARRY ACCOUNTS FOR APPLICANT AND SUCH CUSTOMERS ON A FULLY-DISCLOSED BASIS

Name: PERSHING LLC
CRD #: 7560
Business Address: ONE PERSHING PLAZA
JERSEY CITY, NJ 07399
Effective Date: 10/13/2015
Description: THE FIRM HAS ENTERED INTO A CLEARING AGREEMENT WITH PERSHING LLC. PURSUANT TO WHICH PERSHING LLC WILL CLEAR AND CARRY CERTAIN TRANSACTIONS FOR THE FIRM AND ITS CUSTOMERS ON A FULLY DISCLOSED BASIS. PERSHING LLC WILL KEEP AND MAINTAIN CERTAIN BOOKS AND RECORDS OF THE FIRM AS WELL AS HOLD AND MAINTAIN FUNDS AND SECURITIES OF THE FIRM AND ITS CUSTOMERS AS ARE CUSTOMARILY MAINTAINED BY CLEARING FIRMS.

Name: BOFA SECURITIES, INC.
CRD #: 283942
Business Address: ONE BRYANT PARK
NEW YORK, NY 10036
Effective Date: 05/15/2019
Description: THE FIRM HAS ENTERED INTO A CLEARING AGREEMENT WITH BOFA

Firm Operations



Introducing Arrangements

This firm does refer or introduce customers to other brokers and dealers.

SECURITIES, INC. ("BOFA SECURITIES") PURSUANT TO WHICH BOFA SECURITIES WILL CLEAR AND CARRY CERTAIN TRANSACTIONS FOR THE FIRM AND ITS CUSTOMERS ON A FULLY DISCLOSED BASIS. BOFA SECURITIES WILL KEEP AND MAINTAIN CERTAIN BOOKS AND RECORDS OF THE FIRM AS WELL AS HOLD AND MAINTAIN FUNDS AND SECURITIES OF THE FIRM AND ITS CUSTOMERS AS ARE CUSTOMARILY MAINTAINED BY CLEARING FIRMS.

Firm Operations

Industry Arrangements



This firm does have books or records maintained by a third party.

Name: GLOBAL RELAY
Business Address: 220 CAMBIE ST
 VANCOUVER, BC V6B2M9
Effective Date: 12/01/2022
Description: GLOBAL RELAY MAINTAINS ELECTRONIC COMMUNICATIONS FOR THE APPLICANT

Name: GOLDMAN SACHS & CO. LLC
CRD #: 361
Business Address: 200 WEST STREET
 NEW YORK, NY 10282
Effective Date: 12/01/2023
Description: APPLICANT HAS ENTERED INTO A CLEARING AGMT WITH GOLDMAN, SACHS & CO. APPLICANT INTRODUCES ITS CUSTOMERS TO GOLDMAN, SACHS & CO., A REGISTERED BROKER-DEALER, WHICH THEN WILL CLEAR TRANSACTIONS AND/OR CARRY ACCOUNTS FOR APPLICANT AND SUCH CUSTOMERS ON A FULLY-DISCLOSED BASIS

Name: PERSHING LLC
CRD #: 7560
Business Address: ONE PERSHING PLAZA
 JERSEY CITY, NJ 07399
Effective Date: 10/13/2015
Description: THE FIRM HAS ENTERED INTO A CLEARING AGREEMENT WITH PERSHING LLC. PURSUANT TO WHICH PERSHING LLC WILL CLEAR AND CARRY CERTAIN TRANSACTIONS FOR THE FIRM AND ITS CUSTOMERS ON A FULLY DISCLOSED BASIS. PERSHING LLC WILL KEEP AND MAINTAIN CERTAIN BOOKS AND RECORDS OF THE FIRM AS WELL AS HOLD AND MAINTAIN FUNDS AND SECURITIES OF THE FIRM AND ITS CUSTOMERS AS ARE CUSTOMARILY MAINTAINED BY CLEARING FIRMS.

Name: BOFA SECURITIES, INC.
CRD #: 283942
Business Address: ONE BRYANT PARK
 NEW YORK, NY 10036

Firm Operations



Industry Arrangements (continued)

Effective Date: 05/15/2019

Description: THE FIRM HAS ENTERED INTO A CLEARING AGREEMENT WITH BOFA SECURITIES, INC. ("BOFA SECURITIES") PURSUANT TO WHICH BOFA SECURITIES WILL CLEAR AND CARRY CERTAIN TRANSACTIONS FOR THE FIRM AND ITS CUSTOMERS ON A FULLY DISCLOSED BASIS. BOFA SECURITIES WILL KEEP AND MAINTAIN CERTAIN BOOKS AND RECORDS OF THE FIRM AS WELL AS HOLD AND MAINTAIN FUNDS AND SECURITIES OF THE FIRM AND ITS CUSTOMERS AS ARE CUSTOMARILY MAINTAINED BY CLEARING FIRMS.

This firm does have accounts, funds, or securities maintained by a third party.

Name: GOLDMAN SACHS & CO. LLC

CRD #: 361

Business Address: 200 WEST STREET
NEW YORK, NY 10282

Effective Date: 12/01/2023

Description: APPLICANT HAS ENTERED INTO A CLEARING AGMT WITH GOLDMAN, SACHS & CO. APPLICANT INTRODUCES ITS CUSTOMERS TO GOLDMAN, SACHS & CO., A REGISTERED BROKER-DEALER, WHICH THEN WILL CLEAR TRANSACTIONS AND/OR CARRY ACCOUNTS FOR APPLICANT AND SUCH CUSTOMERS ON A FULLY-DISCLOSED BASIS

Name: PERSHING LLC

CRD #: 7560

Business Address: ONE PERSHING PLAZA
JERSEY CITY, NJ 07399

Effective Date: 10/13/2015

Description: THE FIRM HAS ENTERED INTO A CLEARING AGREEMENT WITH PERSHING LLC. PURSUANT TO WHICH PERSHING LLC WILL CLEAR AND CARRY CERTAIN TRANSACTIONS FOR THE FIRM AND ITS CUSTOMERS ON A FULLY DISCLOSED BASIS. PERSHING LLC WILL KEEP AND MAINTAIN CERTAIN BOOKS AND RECORDS OF THE FIRM AS WELL AS HOLD AND MAINTAIN FUNDS AND SECURITIES OF THE FIRM AND ITS CUSTOMERS AS ARE CUSTOMARILY MAINTAINED BY CLEARING FIRMS.

Name: BOFA SECURITIES, INC.

CRD #: 283942

Business Address: ONE BRYANT PARK
NEW YORK, NY 10036

Firm Operations



Industry Arrangements (continued)

Effective Date: 05/15/2019

Description: THE FIRM HAS ENTERED INTO A CLEARING AGREEMENT WITH BOFA SECURITIES, INC. ("BOFA SECURITIES") PURSUANT TO WHICH BOFA SECURITIES WILL CLEAR AND CARRY CERTAIN TRANSACTIONS FOR THE FIRM AND ITS CUSTOMERS ON A FULLY DISCLOSED BASIS. BOFA SECURITIES WILL KEEP AND MAINTAIN CERTAIN BOOKS AND RECORDS OF THE FIRM AS WELL AS HOLD AND MAINTAIN FUNDS AND SECURITIES OF THE FIRM AND ITS CUSTOMERS AS ARE CUSTOMARILY MAINTAINED BY CLEARING FIRMS.

This firm does have customer accounts, funds, or securities maintained by a third party.

Name: GOLDMAN SACHS & CO. LLC

CRD #: 361

Business Address: 200 WEST STREET
NEW YORK, NY 10282

Effective Date: 12/01/2023

Description: APPLICANT HAS ENTERED INTO A CLEARING AGMT WITH GOLDMAN, SACHS & CO. APPLICANT INTRODUCES ITS CUSTOMERS TO GOLDMAN, SACHS & CO., A REGISTERED BROKER-DEALER, WHICH THEN WILL CLEAR TRANSACTIONS AND/OR CARRY ACCOUNTS FOR APPLICANT AND SUCH CUSTOMERS ON A FULLY-DISCLOSED BASIS

Name: PERSHING LLC

CRD #: 7560

Business Address: ONE PERSHING PLAZA
JERSEY CITY, NJ 07399

Effective Date: 10/13/2015

Description: THE FIRM HAS ENTERED INTO A CLEARING AGREEMENT WITH PERSHING LLC. PURSUANT TO WHICH PERSHING LLC WILL CLEAR AND CARRY CERTAIN TRANSACTIONS FOR THE FIRM AND ITS CUSTOMERS ON A FULLY DISCLOSED BASIS. PERSHING LLC WILL KEEP AND MAINTAIN CERTAIN BOOKS AND RECORDS OF THE FIRM AS WELL AS HOLD AND MAINTAIN FUNDS AND SECURITIES OF THE FIRM AND ITS CUSTOMERS AS ARE CUSTOMARILY MAINTAINED BY CLEARING FIRMS.

Name: BOFA SECURITIES, INC.

CRD #: 283942

Business Address: ONE BRYANT PARK
NEW YORK, NY 10036

Firm Operations



Industry Arrangements (continued)

Effective Date: 05/15/2019

Description: THE FIRM HAS ENTERED INTO A CLEARING AGREEMENT WITH BOFA SECURITIES, INC. ("BOFA SECURITIES") PURSUANT TO WHICH BOFA SECURITIES WILL CLEAR AND CARRY CERTAIN TRANSACTIONS FOR THE FIRM AND ITS CUSTOMERS ON A FULLY DISCLOSED BASIS. BOFA SECURITIES WILL KEEP AND MAINTAIN CERTAIN BOOKS AND RECORDS OF THE FIRM AS WELL AS HOLD AND MAINTAIN FUNDS AND SECURITIES OF THE FIRM AND ITS CUSTOMERS AS ARE CUSTOMARILY MAINTAINED BY CLEARING FIRMS.

Control Persons/Financing

This firm does not have individuals who control its management or policies through agreement.

This firm does not have individuals who wholly or partly finance the firm's business.



Firm Operations

Organization Affiliates

This section provides information on control relationships the firm has with other firms in the securities, investment advisory, or banking business.

This firm is, directly or indirectly:

- in control of
 - controlled by
 - or under common control with
- the following partnerships, corporations, or other organizations engaged in the securities or investment advisory business.**

MAREX PRIME SERVICES LIMITED is under common control with the firm.

Business Address:	155 BISHOPSGATE LONDON, UK EC2M3TQ
Effective Date:	12/01/2023
Foreign Entity:	Yes
Country:	UNITED KINGDOM
Securities Activities:	Yes
Investment Advisory Activities:	No
Description:	MAREX PRIME SERVICES LIMITED AND MAREX CAPITAL MARKETS INC. HAVE THE SAME ULTIMATE PARENT, MAREX GROUP PLC.

X-CHANGE FINANCIAL ACCESS, LLC is under common control with the firm.

CRD #:	126201
Business Address:	440 S. LASALLE ST., SUITE 2900 CHICAGO, IL 60605
Effective Date:	12/01/2022
Foreign Entity:	No
Country:	
Securities Activities:	Yes
Investment Advisory Activities:	No
Description:	X-CHANGE FINANCIAL ACCESS, LLC IS OWNED BY MAREX GROUP PLC.

MAREX FINANCIAL is under common control with the firm.

Firm Operations



Organization Affiliates (continued)

Business Address: LEVEL 5
155 BISHOPSGATE
LONDON, UK EC2M 3TQ

Effective Date: 12/01/2022

Foreign Entity: Yes

Country: UK

Securities Activities: Yes

Investment Advisory Activities: No

Description: MAREX FINANCIAL (AN FCA REGULATED BROKER) IS OWNED BY MAREX GROUP PLC.

MAREX HONG KONG ASIA LIMITED is under common control with the firm.

Business Address: 5613,56/F THE CENTER
99 QUEEN'S ROAD CENTRAL, CENTRAL
HONG KONG, HONG KONG

Effective Date: 04/12/1977

Foreign Entity: Yes

Country: HONG KONG

Securities Activities: Yes

Investment Advisory Activities: No

Description: THE FIRM AND THIS COMPANY HAVE THE SAME ULTIMATE PARENT, MAREX GROUP PLC.

MAREX MENA LIMITED is under common control with the firm.

Business Address: 17-042 LEVEL 17, CENTRAL PARK (COMMERCIAL) TOWER
DUBAI INTERNATIONAL FINANCIAL CENTRE PO BOX 507074
DUBAI, UAE

Effective Date: 09/21/2016

Foreign Entity: Yes

Country: UAE

Securities Activities: Yes

Investment Advisory Yes

Firm Operations



Organization Affiliates (continued)

Activities:

Description: THE FIRM AND THIS COMPANY HAVE THE SAME ULTIMATE PARENT, MAREX GROUP PLC.

This firm is not directly or indirectly, controlled by the following:

- bank holding company
- national bank
- state member bank of the Federal Reserve System
- state non-member bank
- savings bank or association
- credit union
- or foreign bank



Disclosure Events

All firms registered to sell securities or provide investment advice are required to disclose regulatory actions, criminal or civil judicial proceedings, and certain financial matters in which the firm or one of its control affiliates has been involved. For your convenience, below is a matrix of the number and status of disclosure events involving this brokerage firm or one of its control affiliates. Further information regarding these events can be found in the subsequent pages of this report.

	Pending	Final	On Appeal
Regulatory Event	0	42	0



Disclosure Event Details

What you should know about reported disclosure events:

1. **BrokerCheck provides details for any disclosure event that was reported in CRD. It also includes summary information regarding FINRA arbitration awards in cases where the brokerage firm was named as a respondent.**
2. **Certain thresholds must be met before an event is reported to CRD, for example:**
 - A law enforcement agency must file formal charges before a brokerage firm is required to disclose a particular criminal event.
3. **Disclosure events in BrokerCheck reports come from different sources:**
 - Disclosure events for this brokerage firm were reported by the firm and/or regulators. When the firm and a regulator report information for the same event, both versions of the event will appear in the BrokerCheck report. The different versions will be separated by a solid line with the reporting source labeled.
4. **There are different statuses and dispositions for disclosure events:**
 - A disclosure event may have a status of *pending*, *on appeal*, or *final*.
 - A "pending" event involves allegations that have not been proven or formally adjudicated.
 - An event that is "on appeal" involves allegations that have been adjudicated but are currently being appealed.
 - A "final" event has been concluded and its resolution is not subject to change.
 - A final event generally has a disposition of *adjudicated*, *settled* or *otherwise resolved*.
 - An "adjudicated" matter includes a disposition by (1) a court of law in a criminal or civil matter, or (2) an administrative panel in an action brought by a regulator that is contested by the party charged with some alleged wrongdoing.
 - A "settled" matter generally involves an agreement by the parties to resolve the matter. Please note that firms may choose to settle customer disputes or regulatory matters for business or other reasons.
 - A "resolved" matter usually involves no payment to the customer and no finding of wrongdoing on the part of the individual broker. Such matters generally involve customer disputes.
5. **You may wish to contact the brokerage firm to obtain further information regarding any of the disclosure events contained in this BrokerCheck report.**

Regulatory - Final

This type of disclosure event involves (1) a final, formal proceeding initiated by a regulatory authority (e.g., a state securities agency, self-regulatory organization, federal regulator such as the U.S. Securities and Exchange Commission, foreign financial regulatory body) for a violation of investment-related rules or regulations; or (2) a revocation or suspension of the authority of a brokerage firm or its control affiliate to act as an attorney, accountant or federal contractor.

Disclosure 1 of 42

Reporting Source: Firm

Current Status: Final



Allegations:	CME MARKET REGULATION IDENTIFIED APPARENT REPORTING INFRACTIONS IN VIOLATION OF RULE 561, ("POSITION CHANGE DATA"). AS A RESULT A SUMMARY FINE OF \$1,500 HAS BEEN ASSESSED TO MAREX CAPITAL MARKETS, INC.
Initiated By:	CHICAGO BOARD OF TRADE (CBOT)
Date Initiated:	10/09/2023
Docket/Case Number:	RSRH-23-7065
Principal Product Type:	Futures - Financial
Other Product Type(s):	
Principal Sanction(s)/Relief Sought:	Civil and Administrative Penalt(ies) /Fine(s)
Other Sanction(s)/Relief Sought:	
Resolution:	Settled
Resolution Date:	10/09/2023
Sanctions Ordered:	Monetary/Fine \$1,500.00
Other Sanctions Ordered:	
Sanction Details:	CME MARKET REGULATION IDENTIFIED APPARENT REPORTING INFRACTIONS IN VIOLATION OF RULE 561, ("POSITION CHANGE DATA"). AS A RESULT A SUMMARY FINE OF \$1,500 HAS BEEN ASSESSED TO MAREX CAPITAL MARKETS, INC.
Firm Statement	CME MARKET REGULATION IDENTIFIED APPARENT REPORTING INFRACTIONS IN VIOLATION OF RULE 561, ("POSITION CHANGE DATA"). AS A RESULT A SUMMARY FINE OF \$1,500 HAS BEEN ASSESSED TO MAREX CAPITAL MARKETS, INC.

Disclosure 2 of 42

Reporting Source:	Firm
Current Status:	Final
Allegations:	ON FEBRUARY 18, 2023, MAREX CAPITAL MARKETS INC., PURSUANT TO RULE 512 ("REPORTING INFRACTIONS"), WAS COLLECTIVELY ISSUED A \$3,500 FINE FOR ITS VIOLATIONS OF RULES 854 AND RULE 807: CBOT \$2,000, NYMEX \$1,500.
Initiated By:	NEW YORK MERCANTILE EXCHANGE ("NYMEX")



Date Initiated:	07/18/2023
Docket/Case Number:	RSRH-23-7007
Principal Product Type:	Futures - Financial
Other Product Type(s):	
Principal Sanction(s)/Relief Sought:	Civil and Administrative Penalt(ies) /Fine(s)
Other Sanction(s)/Relief Sought:	ON FEBRUARY 18, 2023, MAREX CAPITAL MARKETS INC., PURSUANT TO RULE 512 ("REPORTING INFRACTIONS"), WAS COLLECTIVELY ISSUED A \$3,500 FINE FOR ITS VIOLATIONS OF RULES 854 AND RULE 807: CBOT \$2,000, NYMEX \$1,500.
Resolution:	Settled
Resolution Date:	08/14/2023
Sanctions Ordered:	Monetary/Fine \$1,500.00
Other Sanctions Ordered:	
Sanction Details:	ON FEBRUARY 18, 2023, MAREX CAPITAL MARKETS INC., PURSUANT TO RULE 512 ("REPORTING INFRACTIONS"), WAS COLLECTIVELY ISSUED A \$3,500 FINE FOR ITS VIOLATIONS OF RULES 854 AND RULE 807: CBOT \$2,000, NYMEX \$1,500.
Firm Statement	ON FEBRUARY 18, 2023, MAREX CAPITAL MARKETS INC., PURSUANT TO RULE 512 ("REPORTING INFRACTIONS"), WAS COLLECTIVELY ISSUED A \$3,500 FINE FOR ITS VIOLATIONS OF RULES 854 AND RULE 807: CBOT \$2,000, NYMEX \$1,500.

Disclosure 3 of 42

Reporting Source:	Firm
Current Status:	Final
Allegations:	ON FEBRUARY 18, 2023, MAREX CAPITAL MARKETS INC., PURSUANT TO RULE 512 ("REPORTING INFRACTIONS"), WAS COLLECTIVELY ISSUED A \$3,500 FINE FOR ITS VIOLATIONS OF RULES 854 AND RULE 807: CBOT \$2,000, NYMEX \$1,500.
Initiated By:	CHICAGO BOARD OF TRADE (CBOT)
Date Initiated:	07/18/2023
Docket/Case Number:	RSRH-23-7007
Principal Product Type:	Futures - Financial

**Other Product Type(s):****Principal Sanction(s)/Relief Sought:**

Civil and Administrative Penalt(ies) /Fine(s)

Other Sanction(s)/Relief Sought:

ON FEBRUARY 18, 2023, MAREX CAPITAL MARKETS INC., PURSUANT TO RULE 512 ("REPORTING INFRACTIONS"), WAS COLLECTIVELY ISSUED A \$3,500 FINE FOR ITS VIOLATIONS OF RULES 854 AND RULE 807: CBOT \$2,000, NYMEX \$1,500.

Resolution:

Settled

Resolution Date:

08/14/2023

Sanctions Ordered:

Monetary/Fine \$2,000.00

Other Sanctions Ordered:**Sanction Details:**

ON FEBRUARY 18, 2023, MAREX CAPITAL MARKETS INC., PURSUANT TO RULE 512 ("REPORTING INFRACTIONS"), WAS COLLECTIVELY ISSUED A \$3,500 FINE FOR ITS VIOLATIONS OF RULES 854 AND RULE 807: CBOT \$2,000, NYMEX \$1,500.

Firm Statement

ON FEBRUARY 18, 2023, MAREX CAPITAL MARKETS INC., PURSUANT TO RULE 512 ("REPORTING INFRACTIONS"), WAS COLLECTIVELY ISSUED A \$3,500 FINE FOR ITS VIOLATIONS OF RULES 854 AND RULE 807: CBOT \$2,000, NYMEX \$1,500.

Disclosure 4 of 42**Reporting Source:**

Firm

Current Status:

Final

Allegations:

PURSUANT TO AN OFFER OF SETTLEMENT IN WHICH MAREX CAPITAL MARKETS INC. NEITHER ADMITTED NOR DENIED THE RULE VIOLATIONS UPON WHICH THE PENALTY IS BASED, ON MARCH 16, 2023, THE CLEARING HOUSE RISK COMMITTEE FOUND THAT MAREX CAPITAL MARKETS INC. VIOLATED CUSTOMER GROSS MARGINING TECHNICAL OVERVIEW REQUIREMENTS AND CME RULE 980.G.

Initiated By:

CHCAGO MERCANTILE EXCHANGE, INC.

Date Initiated:

01/20/2023

Docket/Case Number:

23-CH-2309

Principal Product Type:

Futures - Financial

Other Product Type(s):



Principal Sanction(s)/Relief Sought:	Civil and Administrative Penalt(ies) /Fine(s)
Other Sanction(s)/Relief Sought:	
Resolution:	Settled
Resolution Date:	03/16/2023
Sanctions Ordered:	Monetary/Fine \$50,000.00
Other Sanctions Ordered:	
Sanction Details:	PURSUANT TO AN OFFER OF SETTLEMENT IN WHICH MAREX CAPITAL MARKETS INC. NEITHER ADMITTED NOR DENIED THE RULE VIOLATIONS UPON WHICH THE PENALTY IS BASED, ON MARCH 16, 2023, THE CLEARING HOUSE RISK COMMITTEE FOUND THAT MAREX CAPITAL MARKETS INC. VIOLATED CUSTOMER GROSS MARGINING TECHNICAL OVERVIEW REQUIREMENTS AND CME RULE 980.G.
Firm Statement	<p>FINDINGS: PURSUANT TO AN OFFER OF SETTLEMENT IN WHICH MAREX CAPITAL MARKETS INC. NEITHER ADMITTED NOR DENIED THE RULE VIOLATIONS UPON WHICH THE PENALTY IS BASED, ON MARCH 16, 2023, THE CLEARING HOUSE RISK COMMITTEE FOUND THAT MAREX CAPITAL MARKETS INC. VIOLATED CUSTOMER GROSS MARGINING TECHNICAL OVERVIEW REQUIREMENTS AND CME RULE 980.G.</p> <p>PENALTY: IN ACCORDANCE WITH THE SETTLEMENT OFFER, THE COMMITTEE IMPOSED A \$50,000.00 FINE.</p>

Disclosure 5 of 42

Reporting Source:	Firm
Current Status:	Final
Allegations:	ON FEBRUARY 8, 2023, MAREX CAPITAL MARKETS INC., PURSUANT TO RULE 512 ("REPORTING INFRACTIONS"), WAS COLLECTIVELY ISSUED A \$5,000 FINE FOR ITS VIOLATIONS OF RULES 536.B.1 AND 536.C: CBOT \$3,000, CME \$2,000.
Initiated By:	CHICAGO MERCANTILE EXCHANGE, INC. CHICAGO BOARD OF TRADE (CBOT)
Date Initiated:	02/09/2023
Docket/Case Number:	DQA-22-1001-2
Principal Product Type:	Futures - Financial

**Other Product Type(s):****Principal Sanction(s)/Relief Sought:**

Civil and Administrative Penalt(ies) /Fine(s)

Other Sanction(s)/Relief Sought:

ON FEBRUARY 8, 2023, MAREX CAPITAL MARKETS INC., PURSUANT TO RULE 512 ("REPORTING INFRACTIONS"), WAS COLLECTIVELY ISSUED A \$5,000 FINE FOR ITS VIOLATIONS OF RULES 536.B.1 AND 536.C: CBOT \$3,000, CME \$2,000.

Resolution:

Settled

Resolution Date:

02/28/2023

Sanctions Ordered:

Monetary/Fine \$5,000.00

Other Sanctions Ordered:**Sanction Details:**

ON FEBRUARY 8, 2023, MAREX CAPITAL MARKETS INC., PURSUANT TO RULE 512 ("REPORTING INFRACTIONS"), WAS COLLECTIVELY ISSUED A \$5,000 FINE FOR ITS VIOLATIONS OF RULES 536.B.1 AND 536.C: CBOT \$3,000, CME \$2,000.

Firm Statement

ON FEBRUARY 8, 2023, MAREX CAPITAL MARKETS INC., PURSUANT TO RULE 512 ("REPORTING INFRACTIONS"), WAS COLLECTIVELY ISSUED A \$5,000 FINE FOR ITS VIOLATIONS OF RULES 536.B.1 AND 536.C: CBOT \$3,000, CME \$2,000.

Disclosure 6 of 42**Reporting Source:**

Firm

Current Status:

Final

Allegations:

MAREX CAPITAL MARKETS INC. ("MCM") AGREED TO PAY A FINE OF \$1,500.00 TO CHICAGO MERCANTILE EXCHANGE INC., FOR VIOLATING CBOT RULE 807.

Initiated By:

CHICAGO MERCANTILE EXCHANGE, INC.
CHICAGO BOARD OF TRADE (CBOT)

Date Initiated:

12/01/2022

Docket/Case Number:

RSRH-22-6797

Principal Product Type:

Futures - Financial

Other Product Type(s):**Principal Sanction(s)/Relief Sought:**

Civil and Administrative Penalt(ies) /Fine(s)



Other Sanction(s)/Relief Sought:	MAREX CAPITAL MARKETS INC. AGREED TO PAY A FINE OF \$1,500.00.
Resolution:	Settled
Resolution Date:	12/14/2022
Sanctions Ordered:	Monetary/Fine \$1,500.00
Other Sanctions Ordered:	
Sanction Details:	ON DECEMBER 14, 2022, PURSUANT TO RULE 512, A FINE IN THE AMOUNT OF \$1,500 WAS ASSESSED AGAINST ED&F MAN CAPITAL MARKETS, INC. FOR ITS VIOLATION OF CBOT RULE 807.
Firm Statement	ON DECEMBER 14, 2022, PURSUANT TO RULE 512, A FINE IN THE AMOUNT OF \$1,500 WAS ASSESSED AGAINST ED&F MAN CAPITAL MARKETS, INC. FOR ITS VIOLATION OF CBOT RULE 807.

Disclosure 7 of 42

Reporting Source:	Firm
Current Status:	Final
Allegations:	NEW YORK MERCANTILE EXCHANGE ("NYMEX") CHARGED E D & F MAN CAPITAL MARKETS INC. ("MCM") WITH VIOLATING CBOT RULE 576 FOR FAILING TO MAINTAIN ACCURATE AND CURRENT INFORMATION IN THE EXCHANGE FEE SYSTEM. MCM AGREED TO PAY A FINE OF \$1,000.00 TO NYMEX, ALL OF WHICH WAS LEVIED AGAINST MCM AND NONE OF WHICH WAS WAIVED.
Initiated By:	NEW YORK MERCANTILE EXCHANGE (NYMEX)
Date Initiated:	03/02/2022
Docket/Case Number:	DQA-22-0866
Principal Product Type:	Futures - Commodity
Other Product Type(s):	
Principal Sanction(s)/Relief Sought:	Civil and Administrative Penalt(ies) /Fine(s)
Other Sanction(s)/Relief Sought:	ED&F MAN CAPITAL MARKETS, INC. WAS ISSUED A \$1,000 FINE BY THE 512 COMMITTEE FOR ITS VIOLATION OF RULE 576 BY FAILING TO MAINTAIN CURRENT AND ACCURATE INFORMATION IN THE EXCHANGE FEE SYSTEM.
Resolution:	Settled
Resolution Date:	07/18/2022



Sanctions Ordered:	Monetary/Fine \$1,000.00
Other Sanctions Ordered:	
Sanction Details:	E D & F MAN CAPITAL MARKETS INC. ("MCM") AGREED TO PAY A FINE OF \$1,000.00 TO THE NEW YORK MERCANTILE EXCHANGE ("NYMEX"), ALL OF WHICH WAS LEVIED AGAINST MCM AND NONE OF WHICH WAS WAIVED.
Firm Statement	NEW YORK MERCANTILE EXCHANGE ("NYMEX") CHARGED E D & F MAN CAPITAL MARKETS INC. ("MCM") WITH VIOLATING CBOT RULE 576 FOR FAILING TO MAINTAIN ACCURATE AND CURRENT INFORMATION IN THE EXCHANGE FEE SYSTEM. MCM AGREED TO PAY A FINE OF \$1,000.00 TO NYMEX, ALL OF WHICH WAS LEVIED AGAINST MCM AND NONE OF WHICH WAS WAIVED.

Disclosure 8 of 42

Reporting Source:	Firm
Current Status:	Final
Allegations:	CHICAGO BOARD OF TRADE ("CBOT") CHARGED E D & F MAN CAPITAL MARKETS INC. ("MCM") WITH VIOLATING CBOT RULE 576 FOR FAILING TO MAINTAIN ACCURATE AND CURRENT INFORMATION IN THE EXCHANGE FEE SYSTEM. MCM AGREED TO PAY A FINE OF \$1,000.00 TO CBOT, ALL OF WHICH WAS LEVIED AGAINST MCM AND NONE OF WHICH WAS WAIVED.
Initiated By:	CHICAGO BOARD OF TRADE (CBOT)
Date Initiated:	03/02/2022
Docket/Case Number:	DQA-22-0866
Principal Product Type:	Futures - Commodity
Other Product Type(s):	
Principal Sanction(s)/Relief Sought:	Civil and Administrative Penalt(ies) /Fine(s)
Other Sanction(s)/Relief Sought:	ON JULY 15 2022,THE RULE 512 COMMITTEE, PURSUANT TO RULE 512, ASSESSED A FINE IN THE AMOUNT OF \$1,000 AGAINST ED&F MAN CAPITAL MARKETS, INC. FOR ITS VIOLATION OF RULE 576.
Resolution:	Settled
Resolution Date:	07/18/2022
Sanctions Ordered:	Monetary/Fine \$1,000.00
Other Sanctions Ordered:	



Sanction Details:	E D & F MAN CAPITAL MARKETS INC. ("MCM") AGREED TO PAY A FINE OF \$1,000.00 TO THE CHICAGO BOARD OF TRADE, ALL OF WHICH WAS LEVIED AGAINST MCM AND NONE OF WHICH WAS WAIVED.
Firm Statement	CHICAGO BOARD OF TRADE ("CBOT") CHARGED E D & F MAN CAPITAL MARKETS INC. ("MCM") WITH VIOLATING CBOT RULE 576 FOR FAILING TO MAINTAIN ACCURATE AND CURRENT INFORMATION IN THE EXCHANGE FEE SYSTEM. MCM AGREED TO PAY A FINE OF \$1,000.00 TO CBOT, ALL OF WHICH WAS LEVIED AGAINST MCM AND NONE OF WHICH WAS WAIVED.

Disclosure 9 of 42

Reporting Source:	Firm
Current Status:	Final
Allegations:	E D & F MAN CAPITAL MARKETS INC. ("MCM") AGREED TO PAY A FINE OF \$4,000.00 TO CHICAGO MERCANTILE EXCHANGE INC., FOR VIOLATING CBOT RULE 576 BY FAILING TO MAINTAIN CURRENT AND ACCURATE INFORMATION IN THE EXCHANGE FEE SYSTEM.
Initiated By:	CHICAGO MERCANTILE EXCHANGE, INC.
Date Initiated:	03/02/2022
Docket/Case Number:	DQA-22-0866
Principal Product Type:	Futures - Commodity
Other Product Type(s):	
Principal Sanction(s)/Relief Sought:	Civil and Administrative Penalt(ies) /Fine(s)
Other Sanction(s)/Relief Sought:	E D & F MAN CAPITAL MARKETS INC. AGREED TO PAY A FINE OF \$4,000.00.
Resolution:	Settled
Resolution Date:	07/18/2022
Sanctions Ordered:	Monetary/Fine \$4,000.00
Other Sanctions Ordered:	
Sanction Details:	E D & F MAN CAPITAL MARKETS INC. ("MCM") AGREED TO PAY A FINE OF \$4,000.00 TO CHICAGO MERCANTILE EXCHANGE INC., ALL OF WHICH WAS LEVIED AGAINST MCM AND NONE OF WHICH WAS WAIVED.
Firm Statement	CHICAGO MERCANTILE EXCHANGE INC. CHARGED E D & F MAN CAPITAL MARKETS INC. ("MCM") WITH VIOLATING CBOT RULE 576 FOR FAILING TO MAINTAIN ACCURATE AND CURRENT INFORMATION IN THE EXCHANGE FEE



SYSTEM. MCM AGREED TO PAY A FINE OF \$4,000.00 TO CHICAGO MERCANTILE EXCHANGE INC., ALL OF WHICH WAS LEVIED AGAINST MCM AND NONE OF WHICH WAS WAIVED.

Disclosure 10 of 42

Reporting Source:	Firm
Current Status:	Final
Allegations:	E D & F MAN CAPITAL MARKETS LTD. WAS ISSUED A SUMMARY FINE IN THE AMOUNT OF \$5000 FOR FAILING TO COMPLY WITH ICE EXCHANGE RULE 4.15(B) DURING THE REVIEW PERIOD OF OCTOBER 2020 TO DECEMBER 2020 BY FAILING TO AFFIX NECESSARY AUTHORIZED TRADER IDENTIFICATIONS ON MULTIPLE ORDERS BELONGING TO EDGEHOG HOLDINGS LLC. MCM ALSO FAILED TO COMPLY WITH EXCHANGE RULE 4.159C0 DURING THIS REVIEW PERIOD BY FAILING TO REGISTER ATID'S.
Initiated By:	ICE FUTURES U.S.
Date Initiated:	01/22/2021
Docket/Case Number:	2021-013
Principal Product Type:	Futures - Commodity
Other Product Type(s):	
Principal Sanction(s)/Relief Sought:	Civil and Administrative Penalt(ies) /Fine(s)
Other Sanction(s)/Relief Sought:	
Resolution:	Settled
Resolution Date:	08/23/2021
Sanctions Ordered:	Monetary/Fine \$5,000.00
Other Sanctions Ordered:	
Sanction Details:	E D & F MAN CAPITAL MARKETS LTD. PAID A FINE IN THE AMOUNT OF \$5000
Firm Statement	THE VIOLATIONS WERE THE RESULT OF A FUTURES CUSTOMER, WHO UTILIZES THE FIRM'S IDS TO TRANSACT ON ICE FUTURES, NOT PROVIDING THE FIRM WITH NEW TRADER INFORMATION TO PROPERLY AFFIX THE TAG 116 RIGHT AND REGISTER THE ATIDS. UPON DISCOVERY, THE FIRM IMMEDIATELY CORRECTED THE ISSUE AND REMINDED THE CUSTOMER TO PROVIDE THE FIRM WITH REQUIRED TRADER INFORMATION FOR ALL NEW TRADERS.



Disclosure 11 of 42

Reporting Source:	Firm
Current Status:	Final
Allegations:	E D & F MAN CAPITAL MARKETS, INC. ("MCM") AGREED TO PAY A SUMMARY FINE OF \$1,500.00 TO CHICAGO MERCANTILE EXCHANGE INC., FOR VIOLATING CME RULE 807, RELATING TO INACCURATE REPORTING OF THE MCM'S OPEN INTEREST HOLDINGS IN SOYBEANS AND SOY OIL ON JULY, 29, 2021. MCM INADVERTENTLY REPORTED GROSS POSITIONS IN BOTH CONTRACTS NOT REALIZING THOSE POSITIONS WERE FOR THE SAME CUSTOMER. MCM SUBSEQUENTLY NETTED DOWN THE POSITION AND SEND AN ADJUSTED OPEN INTEREST REPORT TO THE CME.
Initiated By:	CHICAGO MERCANTILE EXCHANGE, INC.
Date Initiated:	07/29/2021
Docket/Case Number:	RSRH-21-6304
Principal Product Type:	Futures - Commodity
Other Product Type(s):	
Principal Sanction(s)/Relief Sought:	Civil and Administrative Penalt(ies) /Fine(s)
Other Sanction(s)/Relief Sought:	E D & F MAN CAPITAL MARKETS, INC. AGREED TO PAY A FINE OF \$1,500.00
Resolution:	Settled
Resolution Date:	08/10/2021
Sanctions Ordered:	Monetary/Fine \$1,500.00
Other Sanctions Ordered:	
Sanction Details:	E D & F MAN CAPITAL MARKETS, INC. ("MCM") AGREED TO PAY A SUMMARY FINE OF \$1,500.00 TO CHICAGO MERCANTILE EXCHANGE INC., ALL OF WHICH WAS LEVIED AGAINST MCM AND NONE OF WHICH WAS WAIVED.
Firm Statement	CHICAGO MERCANTILE EXCHANGE INC. CHARGED E D & F MAN CAPITAL MARKETS, INC. ("MCM") WITH VIOLATING CME RULE 807 RELATING TO INACCURATE REPORTING OF THE MCM'S OPEN INTEREST HOLDINGS IN SOYBEANS AND SOY OIL ON JULY, 29, 2021. MCM AGREED TO PAY A FINE OF \$1,500.00 TO CHICAGO MERCANTILE EXCHANGE INC., ALL OF WHICH WAS LEVIED AGAINST MCM AND NONE OF WHICH WAS WAIVED.



Disclosure 12 of 42

Reporting Source:	Firm
Current Status:	Final
Allegations:	PURSUANT TO AN OFFER OF SETTLEMENT IN THE AMOUNT OF \$10,000 ACCEPTED BY THE OPTIONS CLEARING CORPORATION ("OCC") IN WHICH THE FIRM NEITHER ADMITTED NOR DENIED THE RULE VIOLATIONS, THE FIRM CONSENTED TO FINDINGS THAT IT VIOLATED OCC RULE 401, INTERPRETATION AND POLICY .01 ("RULE 401, I&P .01") AND OCC RULE 601(E).
Initiated By:	THE OPTIONS CLEARING CORPORATION
Date Initiated:	02/17/2021
Docket/Case Number:	2021-01
Principal Product Type:	Index Option(s)
Other Product Type(s):	
Principal Sanction(s)/Relief Sought:	Civil and Administrative Penalt(ies) /Fine(s)
Other Sanction(s)/Relief Sought:	ED&F MAN CAPITAL MARKETS, INC. AGREED TO PAY A FINE OF \$10,000.
Resolution:	Settled
Resolution Date:	04/20/2021
Sanctions Ordered:	Monetary/Fine \$10,000.00
Other Sanctions Ordered:	
Sanction Details:	ED&F MAN CAPITAL MARKETS, INC. ("MCM") AGREED TO PAY A FINE OF \$10,000 TO THE OPTIONS CLEARING CORPORATION ("OCC"), ALL OF WHICH WAS LEVIED AGAINST MCM AND NONE OF WHICH WAS WAIVED. .
Firm Statement	THE OPTIONS CLEARING CORPORATION ("OCC")CHARGED ED&F MAN CAPITAL MARKETS, INC. ("MCM") WITH VIOLATING OCC RULE 401, INTERPRETATION AND POLICY .01 ("RULE 401, I&P .01") AND OCC RULE 601(E). MCM AGREED TO PAY \$10,000.00 TO OCC, ALL OF WHICH WAS LEVIED AGAINST MCM AND NON OF WHICH WAS WAIVED.

Disclosure 13 of 42

Reporting Source:	Firm
Current Status:	Final



Allegations:	E D & F MAN CAPITAL MARKETS, INC. ("MCM") AGREED TO PAY A FINE OF \$2,000.00 TO CHICAGO MERCANTILE EXCHANGE INC., FOR VIOLATING CBOT RULE 576 BY FAILING TO MAINTAIN CURRENT AND ACCURATE INFORMATION IN THE EXCHANGE FEE SYSTEM.
Initiated By:	CHICAGO MERCANTILE EXCHANGE, INC.
Date Initiated:	01/14/2021
Docket/Case Number:	DQA-21-0578
Principal Product Type:	Futures - Commodity
Other Product Type(s):	
Principal Sanction(s)/Relief Sought:	Civil and Administrative Penalt(ies) /Fine(s)
Other Sanction(s)/Relief Sought:	E D & F MAN CAPITAL MARKETS, INC. AGREED TO PAY A FINE OF \$2,000.00
Resolution:	Settled
Resolution Date:	05/06/2021
Sanctions Ordered:	Monetary/Fine \$2,000.00
Other Sanctions Ordered:	
Sanction Details:	E D & F MAN CAPITAL MARKETS, INC. ("MCM") AGREED TO PAY A FINE OF \$2,000.00 TO CHICAGO MERCANTILE EXCHANGE INC., ALL OF WHICH WAS LEVIED AGAINST MCM AND NONE OF WHICH WAS WAIVED.
Firm Statement	CHICAGO MERCANTILE EXCHANGE INC. CHARGED E D & F MAN CAPITAL MARKETS, INC. ("MCM") WITH VIOLATING CBOT RULE 576 FOR FAILING TO MAINTAIN ACCURATE AND CURRENT INFORMATION IN THE EXCHANGE FEE SYSTEM. MCM AGREED TO PAY A FINE OF \$2,000.00 TO CHICAGO MERCANTILE EXCHANGE INC., ALL OF WHICH WAS LEVIED AGAINST MCM AND NONE OF WHICH WAS WAIVED.

Disclosure 14 of 42

Reporting Source:	Firm
Current Status:	Final
Allegations:	CHICAGO MERCANTILE EXCHANGE INC. CHARGED THE FIRM WITH VIOLATING CME RULE 971.A.1.
Initiated By:	CHICAGO MERCANTILE EXCHANGE, INC.
Date Initiated:	06/12/2020



Docket/Case Number:	20-CH-2010
Principal Product Type:	Futures - Commodity
Other Product Type(s):	
Principal Sanction(s)/Relief Sought:	Civil and Administrative Penalt(ies) /Fine(s)
Other Sanction(s)/Relief Sought:	E D & F MAN CAPITAL MARKETS, INC. AGREED TO PAY A FINE OF \$50,000.00
Resolution:	Settled
Resolution Date:	08/21/2020
Sanctions Ordered:	Monetary/Fine \$50,000.00
Other Sanctions Ordered:	
Sanction Details:	E D & F MAN CAPITAL MARKETS, INC. ("MCM") AGREED TO PAY A FINE OF \$50,000.00 TO CHICAGO MERCANTILE EXCHANGE INC., ALL OF WHICH WAS LEVIED AGAINST MCM AND NONE OF WHICH WAS WAIVED.
Firm Statement	CHICAGO MERCANTILE EXCHANGE INC. CHARGED E D & F MAN CAPITAL MARKETS, INC. ("MCM") WITH VIOLATING CME RULE 971.A.1. MCM AGREED TO PAY A FINE OF \$50,000.00 TO CHICAGO MERCANTILE EXCHANGE INC., ALL OF WHICH WAS LEVIED AGAINST MCM AND NONE OF WHICH WAS WAIVED.

Disclosure 15 of 42

Reporting Source:	Firm
Current Status:	Final
Allegations:	CHICAGO MERCANTILE EXCHANGE INC. CHARGED THE FIRM WITH VIOLATING CME RULE 576.
Initiated By:	CHICAGO MERCANTILE EXCHANGE, INC.
Date Initiated:	01/16/2020
Docket/Case Number:	DOA-20-0308
Principal Product Type:	Futures - Commodity
Other Product Type(s):	
Principal Sanction(s)/Relief Sought:	Civil and Administrative Penalt(ies) /Fine(s)
Other Sanction(s)/Relief	ON APRIL 3, 2020 E D & F MAN CAPITAL MARKETS INC., PURSUANT TO THE



Sought:	RULE 576, WAS ISSUED A \$1,000 FINE.
Resolution:	Settled
Resolution Date:	04/03/2020
Sanctions Ordered:	Monetary/Fine \$1,000.00
Other Sanctions Ordered:	
Sanction Details:	E D & F MAN CAPITAL MARKETS, INC. ("MCM") AGREED TO PAY A FINE OF \$1,000.00 TO CHICAGO MERCANTILE EXCHANGE INC., ALL OF WHICH WAS LEVIED AGAINST MCM AND NONE OF WHICH WAS WAIVED.
Firm Statement	CHICAGO MERCANTILE EXCHANGE INC. CHARGED E D & F MAN CAPITAL MARKETS, INC. ("MCM") WITH VIOLATING CME RULE 576. MCM AGREED TO PAY A FINE OF \$1,000.00 TO CHICAGO MERCANTILE EXCHANGE INC., ALL OF WHICH WAS LEVIED AGAINST MCM AND NONE OF WHICH WAS WAIVED.

Disclosure 16 of 42

Reporting Source:	Firm
Current Status:	Final
Allegations:	CHICAGO MERCANTILE EXCHANGE INC. CHARGED THE FIRM WITH VIOLATING CME RULE 526.
Initiated By:	CHICAGO MERCANTILE EXCHANGE, INC.
Date Initiated:	04/06/2020
Docket/Case Number:	RSRH-20-5808
Principal Product Type:	Futures - Commodity
Other Product Type(s):	
Principal Sanction(s)/Relief Sought:	Civil and Administrative Penalt(ies) /Fine(s)
Other Sanction(s)/Relief Sought:	ON JUNE 23, 2020 E D & F MAN CAPITAL MARKETS INC., PURSUANT TO THE RULE 526, WAS ISSUED A \$2,000 FINE.
Resolution:	Settled
Resolution Date:	06/23/2020
Sanctions Ordered:	Monetary/Fine \$2,000.00
Other Sanctions Ordered:	
Sanction Details:	E D & F MAN CAPITAL MARKETS, INC. ("MCM") AGREED TO PAY A FINE OF



\$2,000.00 TO CHICAGO MERCANTILE EXCHANGE INC., ALL OF WHICH WAS LEVIED AGAINST MCM AND NONE OF WHICH WAS WAIVED.

Firm Statement

CHICAGO MERCANTILE EXCHANGE INC. CHARGED E D & F MAN CAPITAL MARKETS, INC. ("MCM") WITH VIOLATING CME RULE 526. MCM AGREED TO PAY A FINE OF \$2,000.00 TO CHICAGO MERCANTILE EXCHANGE INC., ALL OF WHICH WAS LEVIED AGAINST MCM AND NONE OF WHICH WAS WAIVED.

Disclosure 17 of 42

Reporting Source:	Firm
Current Status:	Final
Allegations:	MEM 1.12(D) - MAINTENANCE OF RECORDS OF ORDERS MEM 1.13(5) - CONDUCT DETRIMENTAL TO BEST INTEREST MEM 1.13(4) - FAIL TO FURNISH OR FURNISH FALSE INFO MEM 1.12(F) - MAINTENANCE OF RECORDS
Initiated By:	CSCE
Date Initiated:	07/10/1990
Docket/Case Number:	I90-28
Principal Product Type:	Futures - Commodity
Other Product Type(s):	
Principal Sanction(s)/Relief Sought:	Civil and Administrative Penalt(ies) /Fine(s)
Other Sanction(s)/Relief Sought:	MEM 1.12(D) - MAINTENANCE OF RECORDS OF ORDERS MEM 1.13(5) - CONDUCT DETRIMENTAL TO BEST INTEREST MEM 1.13(4) - FAIL TO FURNISH OR FURNISH FALSE INFO MEM 1.12(F) - MAINTENANCE OF RECORDS
Resolution:	Settled
Resolution Date:	07/10/1990
Sanctions Ordered:	Monetary/Fine \$5,750.00
Other Sanctions Ordered:	
Sanction Details:	E D & F MAN CAPITAL MARKETS INC.PAID A FINE OF \$5750
Firm Statement	MEM 1.12(D) - MAINTENANCE OF RECORDS OF ORDERS MEM 1.13(5) - CONDUCT DETRIMENTAL TO BEST INTEREST MEM 1.13(4) - FAIL TO FURNISH OR FURNISH FALSE INFO MEM 1.12(F) - MAINTENANCE OF RECORDS



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Reporting Source:	Firm
Current Status:	Final
Allegations:	PURSUANT TO RULE 512, E D & F MAN CAPITAL MARKETS INC. WAS ISSUED THE FOLLOWING FINES FOR ITS VIOLATION OF RULE 536.D: CME \$3,000; CBT \$1,500; NYMEX \$500.
Initiated By:	NEW YORK MERCANTILE EXCHANGE (NYMEX)
Date Initiated:	06/18/2013
Docket/Case Number:	RSRH-13-7528
Principal Product Type:	Futures - Commodity
Other Product Type(s):	
Principal Sanction(s)/Relief Sought:	Civil and Administrative Penalt(ies) /Fine(s)
Other Sanction(s)/Relief Sought:	PURSUANT TO RULE 512, E D & F MAN CAPITAL MARKETS INC. WAS ISSUED THE FOLLOWING FINES FOR ITS VIOLATION OF RULE 536.D: CME \$3,000; CBT \$1,500; NYMEX \$500.
Resolution:	Settled
Resolution Date:	06/18/2013
Sanctions Ordered:	Monetary/Fine \$500.00
Other Sanctions Ordered:	
Sanction Details:	E D & F MAN CAPITAL MARKETS, INC. ("MCM") AGREED TO PAY A FINE OF \$500.00 TO THE NEW YORK MERCANTILE EXCHANGE, ALL OF WHICH WAS LEVIED AGAINST MCM AND NONE OF WHICH WAS WAIVED.
Firm Statement	PURSUANT TO RULE 512, E D & F MAN CAPITAL MARKETS INC. WAS ISSUED THE FOLLOWING FINES FOR ITS VIOLATION OF RULE 536.D: CME \$3,000; CBT \$1,500; NYMEX \$500.

Disclosure 19 of 42

Reporting Source:	Firm
Current Status:	Final
Allegations:	PURSUANT TO RULE 512, E D & F MAN CAPITAL MARKETS INC. WAS ISSUED THE FOLLOWING FINES FOR ITS VIOLATION OF RULE 536.D:



	CME \$3,000; CBT \$1,500; NYX \$500.
Initiated By:	CHICAGO MERCANTILE EXCHANGE, INC.
Date Initiated:	06/18/2013
Docket/Case Number:	RSRH-13-7526
Principal Product Type:	Futures - Commodity
Other Product Type(s):	
Principal Sanction(s)/Relief Sought:	Civil and Administrative Penalt(ies) /Fine(s)
Other Sanction(s)/Relief Sought:	PURSUANT TO RULE 512, E D & F MAN CAPITAL MARKETS INC. WAS ISSUED THE FOLLOWING FINES FOR ITS VIOLATION OF RULE 536.D: CME \$3,000; CBT \$1,500; NYX \$500.
Resolution:	Settled
Resolution Date:	06/18/2013
Sanctions Ordered:	Monetary/Fine \$3,000.00
Other Sanctions Ordered:	
Sanction Details:	E D & F MAN CAPITAL MARKETS, INC. ("MCM") AGREED TO PAY A FINE OF \$3,000.00 TO CHICAGO MERCANTILE EXCHANGE INC., ALL OF WHICH WAS LEVIED AGAINST MCM AND NONE OF WHICH WAS WAIVED.
Firm Statement	PURSUANT TO RULE 512, E D & F MAN CAPITAL MARKETS INC. WAS ISSUED THE FOLLOWING FINES FOR ITS VIOLATION OF RULE 536.D: CME \$3,000; CBT \$1,500; NYX \$500.

Disclosure 20 of 42

Reporting Source:	Firm
Current Status:	Final
Allegations:	PURSUANT TO RULE 512, E D & F MAN CAPITAL MARKETS INC. WAS ISSUED THE FOLLOWING FINES FOR ITS VIOLATION OF RULE 536.D: CME \$3,000; CBT \$1,500; NYMEX \$500.
Initiated By:	CHICAGO BOARD OF TRADE (CBOT)
Date Initiated:	06/18/2013
Docket/Case Number:	RSRH-13-7527
Principal Product Type:	Futures - Commodity

**Other Product Type(s):****Principal Sanction(s)/Relief Sought:**

Civil and Administrative Penalt(ies) /Fine(s)

Other Sanction(s)/Relief Sought:

PURSUANT TO RULE 512, E D & F MAN CAPITAL MARKETS INC. WAS ISSUED THE FOLLOWING FINES FOR ITS VIOLATION OF RULE 536.D: CME \$3,000; CBT \$1,500; NYMEX \$500.

Resolution:

Settled

Resolution Date:

06/18/2013

Sanctions Ordered:

Monetary/Fine \$1,500.00

Other Sanctions Ordered:**Sanction Details:**

E D & F MAN CAPITAL MARKETS, INC. ("MCM") AGREED TO PAY A FINE OF \$1,500.00 TO THE CHICAGO BOARD OF TRADE, ALL OF WHICH WAS LEVIED AGAINST MCM AND NONE OF WHICH WAS WAIVED.

Firm Statement

PURSUANT TO RULE 512, E D & F MAN CAPITAL MARKETS INC. WAS ISSUED THE FOLLOWING FINES FOR ITS VIOLATION OF RULE 536.D: CME \$3,000; CBT \$1,500; NYMEX \$500.

Disclosure 21 of 42**Reporting Source:**

Firm

Current Status:

Final

Allegations:

PURSUANT TO THE RESULTS OF A BACK OFFICE CTR AUDIT, ON SEPTEMBER 16 AND SEPTEMBER 17, 2013, E D & F MAN CAPITAL MARKETS INC. PICK-UP EXCEPTION FOR SEQUENCED CARDS, VERBAL ORDERS AND FLOOR ORDERS EXCEEDED THE 20% THRESHOLD LEVEL AND DATA ENTRY ERRORS EXCEEDED THE 10% THRESHOLD LEVEL MANDATED BY RULE 536.F. PURSUANT TO THE RULE 536.F SANCTION SCHEDULE, E D & F MAN CAPITAL MARKETS INC. WAS ISSUED A \$2,500 FINE FOR ITS FIRST VIOLATION OF RULE 536.F.

Initiated By:

CHICAGO MERCANTILE EXCHANGE, INC.

Date Initiated:

12/03/2013

Docket/Case Number:

13-7711-CTRA

Principal Product Type:

Futures - Commodity

Other Product Type(s):**Principal Sanction(s)/Relief Sought:**

Civil and Administrative Penalt(ies) /Fine(s)



Other Sanction(s)/Relief Sought:	PURSUANT TO THE RESULTS OF A BACK OFFICE CTR AUDIT, ON SEPTEMBER 16 AND SEPTEMBER 17, 2013, E D & F MAN CAPITAL MARKETS INC. PICK-UP EXCEPTION FOR SEQUENCED CARDS, VERBAL ORDERS AND FLOOR ORDERS EXCEEDED THE 20% THRESHOLD LEVEL AND DATA ENTRY ERRORS EXCEEDED THE 10% THRESHOLD LEVEL MANDATED BY RULE 536.F. PURSUANT TO THE RULE 536.F SANCTION SCHEDULE, E D & F MAN CAPITAL MARKETS INC. WAS ISSUED A \$2,500 FINE FOR ITS FIRST VIOLATION OF RULE 536.F.
Resolution:	Settled
Resolution Date:	12/03/2013
Sanctions Ordered:	Monetary/Fine \$2,500.00
Other Sanctions Ordered:	
Sanction Details:	E D & F MAN CAPITAL MARKETS, INC. ("MCM") AGREED TO PAY A FINE OF \$2,500.00 TO CHICAGO MERCANTILE EXCHANGE INC., ALL OF WHICH WAS LEVIED AGAINST MCM AND NONE OF WHICH WAS WAIVED.
Firm Statement	PURSUANT TO THE RESULTS OF A BACK OFFICE CTR AUDIT, ON SEPTEMBER 16 AND SEPTEMBER 17, 2013, E D & F MAN CAPITAL MARKETS INC. PICK-UP EXCEPTION FOR SEQUENCED CARDS, VERBAL ORDERS AND FLOOR ORDERS EXCEEDED THE 20% THRESHOLD LEVEL AND DATA ENTRY ERRORS EXCEEDED THE 10% THRESHOLD LEVEL MANDATED BY RULE 536.F. PURSUANT TO THE RULE 536.F SANCTION SCHEDULE, E D & F MAN CAPITAL MARKETS INC. WAS ISSUED A \$2,500 FINE FOR ITS FIRST VIOLATION OF RULE 536.F.

Disclosure 22 of 42

Reporting Source:	Firm
Current Status:	Final
Allegations:	DURING OCTOBER 2013, E D & F MAN CAPITAL MARKETS INC. SUBMITTED NUMEROUS INSTANCES OF INCORRECT CTI CODES. PURSUANT TO RULE 512, E D & F MAN CAPITAL MARKETS INC. WAS COLLECTIVELY ISSUED A \$5,000 FINE FOR ITS VIOLATIONS OF RULE 536.D, AS FOLLOWS: CME - \$2,500; CBT - \$1,500; NYMEX - \$500; COMEX - \$500.
Initiated By:	NEW YORK MERCANTILE EXCHANGE (NYMEX)
Date Initiated:	04/25/2014
Docket/Case Number:	14-7855
Principal Product Type:	Futures - Commodity

**Other Product Type(s):****Principal Sanction(s)/Relief Sought:**

Civil and Administrative Penalt(ies) /Fine(s)

Other Sanction(s)/Relief Sought:

DURING OCTOBER 2013, E D & F MAN CAPITAL MARKETS INC. SUBMITTED NUMEROUS INSTANCES OF INCORRECT CTI CODES. PURSUANT TO RULE 512, E D & F MAN CAPITAL MARKETS INC. WAS COLLECTIVELY ISSUED A \$5,000 FINE FOR ITS VIOLATIONS OF RULE 536.D, AS FOLLOWS: CME - \$2,500; CBT - \$1,500; NYMEX - \$500; COMEX - \$500.

Resolution:

Settled

Resolution Date:

04/25/2014

Sanctions Ordered:

Monetary/Fine \$500.00

Other Sanctions Ordered:**Sanction Details:**

E D & F MAN CAPITAL MARKETS, INC. ("MCM") AGREED TO PAY A FINE OF \$500.00 TO THE NEW YORK MERCANTILE EXCHANGE, ALL OF WHICH WAS LEVIED AGAINST MCM AND NONE OF WHICH WAS WAIVED.

Firm Statement

DURING OCTOBER 2013, E D & F MAN CAPITAL MARKETS INC. SUBMITTED NUMEROUS INSTANCES OF INCORRECT CTI CODES. PURSUANT TO RULE 512, E D & F MAN CAPITAL MARKETS INC. WAS COLLECTIVELY ISSUED A \$5,000 FINE FOR ITS VIOLATIONS OF RULE 536.D, AS FOLLOWS: CME - \$2,500; CBT - \$1,500; NYMEX - \$500; COMEX - \$500.

Disclosure 23 of 42**Reporting Source:**

Firm

Current Status:

Final

Allegations:

DURING OCTOBER 2013, E D & F MAN CAPITAL MARKETS INC. SUBMITTED NUMEROUS INSTANCES OF INCORRECT CTI CODES. PURSUANT TO RULE 512, E D & F MAN CAPITAL MARKETS INC. WAS COLLECTIVELY ISSUED A \$5,000 FINE FOR ITS VIOLATIONS OF RULE 536.D, AS FOLLOWS: CME - \$2,500; CBT - \$1,500; NYMEX - \$500; COMEX - \$500.

Initiated By:

CHICAGO MERCANTILE EXCHANGE, INC

Date Initiated:

04/25/2014

Docket/Case Number:

14-7855

Principal Product Type:

Futures - Commodity

Other Product Type(s):



Principal Sanction(s)/Relief Sought:	Civil and Administrative Penalt(ies) /Fine(s)
Other Sanction(s)/Relief Sought:	DURING OCTOBER 2013, E D & F MAN CAPITAL MARKETS INC. SUBMITTED NUMEROUS INSTANCES OF INCORRECT CTI CODES. PURSUANT TO RULE 512, E D & F MAN CAPITAL MARKETS INC. WAS COLLECTIVELY ISSUED A \$5,000 FINE FOR ITS VIOLATIONS OF RULE 536.D, AS FOLLOWS: CME - \$2,500; CBT - \$1,500; NYMEX - \$500; COMEX - \$500.
Resolution:	Settled
Resolution Date:	04/25/2014
Sanctions Ordered:	Monetary/Fine \$2,500.00
Other Sanctions Ordered:	
Sanction Details:	E D & F MAN CAPITAL MARKETS, INC. ("MCM") AGREED TO PAY A FINE OF \$2,500.00 TO CHICAGO MERCANTILE EXCHANGE INC., ALL OF WHICH WAS LEVIED AGAINST MCM AND NONE OF WHICH WAS WAIVED.
Firm Statement	DURING OCTOBER 2013, E D & F MAN CAPITAL MARKETS INC. SUBMITTED NUMEROUS INSTANCES OF INCORRECT CTI CODES. PURSUANT TO RULE 512, E D & F MAN CAPITAL MARKETS INC. WAS COLLECTIVELY ISSUED A \$5,000 FINE FOR ITS VIOLATIONS OF RULE 536.D, AS FOLLOWS: CME - \$2,500; CBT - \$1,500; NYMEX - \$500; COMEX - \$500.

Disclosure 24 of 42

Reporting Source:	Firm
Current Status:	Final
Allegations:	DURING OCTOBER 2013, E D & F MAN CAPITAL MARKETS INC. SUBMITTED NUMEROUS INSTANCES OF INCORRECT CTI CODES. PURSUANT TO RULE 512, E D & F MAN CAPITAL MARKETS INC. WAS COLLECTIVELY ISSUED A \$5,000 FINE FOR ITS VIOLATIONS OF RULE 536.D, AS FOLLOWS: CME - \$2,500; CBT - \$1,500; NYMEX - \$500; COMEX - \$500.
Initiated By:	COMMODITY EXCHANGE INC. (COMEX)
Date Initiated:	04/25/2014
Docket/Case Number:	14-7855
Principal Product Type:	Futures - Commodity
Other Product Type(s):	
Principal Sanction(s)/Relief Sought:	



Other Sanction(s)/Relief Sought:	DURING OCTOBER 2013, E D & F MAN CAPITAL MARKETS INC. SUBMITTED NUMEROUS INSTANCES OF INCORRECT CTI CODES. PURSUANT TO RULE 512, E D & F MAN CAPITAL MARKETS INC. WAS COLLECTIVELY ISSUED A \$5,000 FINE FOR ITS VIOLATIONS OF RULE 536.D, AS FOLLOWS: CME - \$2,500; CBT - \$1,500; NYMEX - \$500; COMEX - \$500.
Resolution:	Settled
Resolution Date:	04/25/2014
Sanctions Ordered:	Monetary/Fine \$500.00
Other Sanctions Ordered:	
Sanction Details:	E D & F MAN CAPITAL MARKETS, INC. ("MCM") AGREED TO PAY A FINE OF \$500.00 TO COMMODITY EXCHANGE INC. (COMEX), ALL OF WHICH WAS LEVIED AGAINST MCM AND NONE OF WHICH WAS WAIVED.
Firm Statement	DURING OCTOBER 2013, E D & F MAN CAPITAL MARKETS INC. SUBMITTED NUMEROUS INSTANCES OF INCORRECT CTI CODES. PURSUANT TO RULE 512, E D & F MAN CAPITAL MARKETS INC. WAS COLLECTIVELY ISSUED A \$5,000 FINE FOR ITS VIOLATIONS OF RULE 536.D, AS FOLLOWS: CME - \$2,500; CBT - \$1,500; NYMEX - \$500; COMEX - \$500.

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Reporting Source:	Firm
Current Status:	Final
Allegations:	DURING OCTOBER 2013, E D & F MAN CAPITAL MARKETS INC. SUBMITTED NUMEROUS INSTANCES OF INCORRECT CTI CODES. PURSUANT TO RULE 512, E D & F MAN CAPITAL MARKETS INC. WAS COLLECTIVELY ISSUED A \$5,000 FINE FOR ITS VIOLATIONS OF RULE 536.D, AS FOLLOWS: CME - \$2,500; CBT - \$1,500; NYMEX - \$500; COMEX - \$500.
Initiated By:	CHICAGO BOARD OF TRADE (CBOT)
Date Initiated:	04/25/2014
Docket/Case Number:	14-7855
Principal Product Type:	Futures - Commodity
Other Product Type(s):	
Principal Sanction(s)/Relief Sought:	Civil and Administrative Penalt(ies) /Fine(s)
Other Sanction(s)/Relief Sought:	PURSUANT TO RULE 512, E D & F MAN CAPITAL MARKETS INC. WAS COLLECTIVELY ISSUED A \$5,000 FINE FOR ITS VIOLATIONS OF RULE 536.D,



AS FOLLOWS: CME - \$2,500; CBT - \$1,500; NYMEX - \$500; COMEX - \$500.

Resolution:	Settled
Resolution Date:	04/25/2014
Sanctions Ordered:	Monetary/Fine \$1,500.00
Other Sanctions Ordered:	
Sanction Details:	E D & F MAN CAPITAL MARKETS, INC. ("MCM") AGREED TO PAY A FINE OF \$1,500.00 TO THE CHICAGO BOARD OF TRADE, ALL OF WHICH WAS LEVIED AGAINST MCM AND NONE OF WHICH WAS WAIVED.
Firm Statement	PURSUANT TO RULE 512, E D & F MAN CAPITAL MARKETS INC. WAS COLLECTIVELY ISSUED A \$5,000 FINE FOR ITS VIOLATIONS OF RULE 536.D, AS FOLLOWS: CME - \$2,500; CBT - \$1,500; NYMEX - \$500; COMEX - \$500.

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Reporting Source:	Firm
Current Status:	Final
Allegations:	PURSUANT TO THE RESULTS OF A BACK OFFICE CTR AUDIT, ON JUNE 16 AND JUNE 17, 2014, E D & F MAN CAPITAL MARKETS INC. WAS FOUND TO BE IN VIOLATION OF THE CTR COLLECTION DEADLINE ERROR RATE BY EXCEEDING THE 20% ERROR LEVEL MANDATED BY RULE 536.F. PURSUANT TO THE RULE 536.F SANCTION SCHEDULE, E D & F MAN CAPITAL MARKETS INC. WAS ISSUED A \$5,000 FINE FOR ITS SECOND VIOLATION OF RULE 536.F.
Initiated By:	CHICAGO MERCANTILE EXCHANGE, INC.
Date Initiated:	09/25/2014
Docket/Case Number:	14-8008 CTRA
Principal Product Type:	Futures - Commodity
Other Product Type(s):	
Principal Sanction(s)/Relief Sought:	Civil and Administrative Penalt(ies) /Fine(s)
Other Sanction(s)/Relief Sought:	PURSUANT TO THE RESULTS OF A BACK OFFICE CTR AUDIT, ON JUNE 16 AND JUNE 17, 2014, E D & F MAN CAPITAL MARKETS INC. WAS FOUND TO BE IN VIOLATION OF THE CTR COLLECTION DEADLINE ERROR RATE BY EXCEEDING THE 20% ERROR LEVEL MANDATED BY RULE 536.F. PURSUANT TO THE RULE 536.F SANCTION SCHEDULE, E D & F MAN CAPITAL MARKETS INC. WAS ISSUED A \$5,000 FINE FOR ITS SECOND VIOLATION OF RULE 536.F.



Resolution:	Settled
Resolution Date:	09/25/2014
Sanctions Ordered:	Monetary/Fine \$5,000.00
Other Sanctions Ordered:	
Sanction Details:	E D & F MAN CAPITAL MARKETS, INC. ("MCM") AGREED TO PAY A FINE OF \$5,000.00 TO CHICAGO MERCANTILE EXCHANGE INC., ALL OF WHICH WAS LEVIED AGAINST MCM AND NONE OF WHICH WAS WAIVED.
Firm Statement	PURSUANT TO THE RESULTS OF A BACK OFFICE CTR AUDIT, ON JUNE 16 AND JUNE 17, 2014, E D & F MAN CAPITAL MARKETS INC. WAS FOUND TO BE IN VIOLATION OF THE CTR COLLECTION DEADLINE ERROR RATE BY EXCEEDING THE 20% ERROR LEVEL MANDATED BY RULE 536.F. PURSUANT TO THE RULE 536.F SANCTION SCHEDULE, E D & F MAN CAPITAL MARKETS INC. WAS ISSUED A \$5,000 FINE FOR ITS SECOND VIOLATION OF RULE 536.F.

Disclosure 27 of 42

Reporting Source:	Firm
Current Status:	Final
Allegations:	PURSUANT TO THE RESULTS OF A BACK OFFICE CTR AUDIT, ON JUNE 16 THROUGH JUNE 18, 2014, E D & F MAN CAPITAL MARKETS INC. WAS FOUND TO BE IN VIOLATION OF THE CTR DATA ENTRY ERROR RATE BY EXCEEDING THE 10% ERROR LEVEL MANDATED BY RULE 536.F. PURSUANT TO THE RULE 536.F SANCTION SCHEDULE, E D & F MAN CAPITAL MARKETS INC. WAS ISSUED A \$2,500 FINE FOR ITS FIRST VIOLATION OF RULE 536.F.
Initiated By:	CHICAGO BOARD OF TRADE (CBOT)
Date Initiated:	09/25/2014
Docket/Case Number:	14-8009 CTRA
Principal Product Type:	Futures - Commodity
Other Product Type(s):	
Principal Sanction(s)/Relief Sought:	Civil and Administrative Penalt(ies) /Fine(s)
Other Sanction(s)/Relief Sought:	PURSUANT TO THE RULE 536.F SANCTION SCHEDULE, E D & F MAN CAPITAL MARKETS INC. WAS ISSUED A \$2,500 FINE FOR ITS FIRST VIOLATION OF RULE 536.F.



Resolution:	Settled
Resolution Date:	09/25/2014
Sanctions Ordered:	Monetary/Fine \$2,500.00
Other Sanctions Ordered:	
Sanction Details:	E D & F MAN CAPITAL MARKETS, INC. ("MCM") AGREED TO PAY A FINE OF \$2,500.00 TO THE CHICAGO BOARD OF TRADE, ALL OF WHICH WAS LEVIED AGAINST MCM AND NONE OF WHICH WAS WAIVED.
Firm Statement	PURSUANT TO THE RULE 536.F SANCTION SCHEDULE, E D & F MAN CAPITAL MARKETS INC. WAS ISSUED A \$2,500 FINE FOR ITS FIRST VIOLATION OF RULE 536.F.

Disclosure 28 of 42

Reporting Source:	Firm
Current Status:	Final
Allegations:	THE MGEX DISCIPLINARY COMMITTEE CHARGED ED&F MAN CAPITAL MARKETS INC., ("MCM") WITH VIOLATING MGEX REGULATION 2009.00. RECORDS OF TRANSACTIONS, FOR FAILING TO MAINTAIN FRONT-END AUDIT TRAILS FOR ELECTRONIC HARD RED SPRING WHEAT ORDERS SUBMITTED TO GLOBEX® BY MULTIPLE USERS BETWEEN THE PERIOD OF NOVEMBER 2014 TO APRIL 2015. WITHOUT ADMITTING OR DENYING THE CHARGES, MCM SUBMITTED AN OFFER OF SETTLEMENT. THE SETTLEMENT TERMS WERE ACCEPTED IN SATISFACTION OF THE CHARGES.
Initiated By:	THE MINNEAPOLIS GRAIN EXCHANGE (MGEX)
Date Initiated:	12/09/2015
Docket/Case Number:	15-I-33
Principal Product Type:	Futures - Commodity
Other Product Type(s):	
Principal Sanction(s)/Relief Sought:	Civil and Administrative Penalt(ies) /Fine(s)
Other Sanction(s)/Relief Sought:	THE MGEX DISCIPLINARY COMMITTEE CHARGED ED&F MAN CAPITAL MARKETS INC., ("MCM") WITH VIOLATING MGEX REGULATION 2009.00. RECORDS OF TRANSACTIONS, FOR FAILING TO MAINTAIN FRONT-END AUDIT TRAILS FOR ELECTRONIC HARD RED SPRING WHEAT ORDERS SUBMITTED TO GLOBEX® BY MULTIPLE USERS BETWEEN THE PERIOD OF NOVEMBER 2014 TO APRIL 2015. WITHOUT ADMITTING OR DENYING THE



CHARGES, MCM SUBMITTED AN OFFER OF SETTLEMENT. THE SETTLEMENT TERMS WERE ACCEPTED IN SATISFACTION OF THE CHARGES.

Resolution:	Settled
Resolution Date:	12/09/2015
Sanctions Ordered:	Monetary/Fine \$5,000.00
Other Sanctions Ordered:	
Sanction Details:	E D & F MAN CAPITAL MARKETS, INC. ("MCM") AGREED TO PAY A FINE OF \$5,000.00 TO THE MINNEAPOLIS GRAIN EXCHANGE, ALL OF WHICH WAS LEVIED AGAINST MCM AND NONE OF WHICH WAS WAIVED.
Firm Statement	THE MGEX DISCIPLINARY COMMITTEE CHARGED ED&F MAN CAPITAL MARKETS INC., ("MCM") WITH VIOLATING MGEX REGULATION 2009.00. RECORDS OF TRANSACTIONS, FOR FAILING TO MAINTAIN FRONT-END AUDIT TRAILS FOR ELECTRONIC HARD RED SPRING WHEAT ORDERS SUBMITTED TO GLOBEX® BY MULTIPLE USERS BETWEEN THE PERIOD OF NOVEMBER 2014 TO APRIL 2015. WITHOUT ADMITTING OR DENYING THE CHARGES, MCM SUBMITTED AN OFFER OF SETTLEMENT. THE SETTLEMENT TERMS WERE ACCEPTED IN SATISFACTION OF THE CHARGES.

Disclosure 29 of 42

Reporting Source:	Firm
Current Status:	Final
Allegations:	EXCHANGE RULE 27.12A - FAILING TO PROVIDE COMPLETE ELECTRONIC AUDIT TRAIL DATA CORRESPONDING TO FIVE (5) ORDERS THAT WAS ENTERED ONTO THE ETS IN DECEMBER 2014.
Initiated By:	ICE FUTURES U.S., INC.
Date Initiated:	02/18/2016
Docket/Case Number:	2014-155G
Principal Product Type:	Futures - Commodity
Other Product Type(s):	
Principal Sanction(s)/Relief Sought:	Civil and Administrative Penalt(ies) /Fine(s)
Other Sanction(s)/Relief Sought:	EXCHANGE RULE 27.12A - FAILING TO PROVIDE COMPLETE ELECTRONIC AUDIT TRAIL DATA CORRESPONDING TO FIVE (5) ORDERS THAT WAS ENTERED ONTO THE ETS IN DECEMBER 2014.



Resolution:	Settled
Resolution Date:	02/18/2016
Sanctions Ordered:	Monetary/Fine \$5,000.00
Other Sanctions Ordered:	
Sanction Details:	E D & F MAN CAPITAL MARKETS, INC. ("MCM") PAID A FINE OF \$5,000.00 TO ICE FUTURES.
Firm Statement	EXCHANGE RULE 27.12A - FAILING TO PROVIDE COMPLETE ELECTRONIC AUDIT TRAIL DATA CORRESPONDING TO FIVE (5) ORDERS THAT WAS ENTERED ONTO THE ETS IN DECEMBER 2014.

Disclosure 30 of 42

Reporting Source:	Firm
Current Status:	Final
Allegations:	PANEL OF THE NYMEX BUSINESS CONDUCT COMMITTEE ("PANEL") FOUND ED&F MAN CAPITAL MARKETS INC. ("MCM") ENTERED INTO SEVERAL EFRP TRANSACTIONS WHICH DID NOT INVOLVE THE TRANSFER OF OWNERSHIP OF THE CASH COMMODITY UNDERLYING THE EXCHANGE CONTRACT OR A BY-PRODUCT, RELATED PRODUCT, OR OTC INSTRUMENT, BETWEEN ED&F MAN AND ITS COUNTERPARTIES. THEREFORE, THEY WERE NOT BONA FIDE EFRPS. THE PANEL FOUND THAT, AS A RESULT, ED&F MAN VIOLATED EXCHANGE RULE 538.C ("EXCHANGE FOR RELATED POSITIONS - RELATED POSITION").
Initiated By:	NEW YORK MERCANTILE EXCHANGE (NYMEX)
Date Initiated:	09/21/2016
Docket/Case Number:	15-0207-BC
Principal Product Type:	Futures - Commodity
Other Product Type(s):	
Principal Sanction(s)/Relief Sought:	Civil and Administrative Penalt(ies) /Fine(s)
Other Sanction(s)/Relief Sought:	PANEL OF THE NYMEX BUSINESS CONDUCT COMMITTEE ("PANEL") FOUND ED&F MAN CAPITAL MARKETS INC. VIOLATED EXCHANGE RULE 538.C ("EXCHANGE FOR RELATED POSITIONS - RELATED POSITION"). IN ACCORDANCE WITH THE SETTLEMENT OFFER, THE PANEL ORDERED ED&F MAN TO PAY A FINE TO THE EXCHANGE IN THE AMOUNT OF \$17,500.
Resolution:	Settled



Resolution Date:	09/21/2016
Sanctions Ordered:	Monetary/Fine \$17,500.00
Other Sanctions Ordered:	E D & F MAN CAPITAL MARKETS, INC. ("MCM") AGREED TO PAY A FINE OF \$17,500.00 TO THE NEW YORK MERCANTILE EXCHANGE, ALL OF WHICH WAS LEVIED AGAINST MCM AND NONE OF WHICH WAS WAIVED.
Sanction Details:	D & F MAN CAPITAL MARKETS, INC. ("MCM") PAID A FINE OF \$17,500.00 TO THE NEW YORK MERCANTILE EXCHANGE.
Firm Statement	PANEL OF THE NYMEX BUSINESS CONDUCT COMMITTEE ("PANEL") FOUND ED&F MAN CAPITAL MARKETS INC. VIOLATED EXCHANGE RULE 538.C ("EXCHANGE FOR RELATED POSITIONS - RELATED POSITION"). IN ACCORDANCE WITH THE SETTLEMENT OFFER, THE PANEL ORDERED ED&F MAN TO PAY A FINE TO THE EXCHANGE IN THE AMOUNT OF \$17,500.

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Reporting Source:	Firm
Current Status:	Final
Allegations:	ON AUGUST 29, 2016, ED&F MAN CAPITAL MARKETS, INC. SUBMITTED A POSITION ADJUSTMENT IN THE PHYSICALLY DELIVERED SEPTEMBER 2016 NYMEX HENRY HUB NATURAL GAS (NG) FUTURES CONTRACT, IN VIOLATION OF RULE 854. ON SEPTEMBER 12, 2016, THE RULE 512 COMMITTEE, PURSUANT TO RULE 512, ASSESSED A FINE IN THE AMOUNT OF \$7,500 AGAINST ED&F MAN CAPITAL MARKETS, INC. FOR ITS VIOLATION OF RULE 854.
Initiated By:	NEW YORK MERCANTILE EXCHANGE (NYMEX)
Date Initiated:	09/12/2016
Docket/Case Number:	RSRH-16-4447
Principal Product Type:	Futures - Commodity
Other Product Type(s):	
Principal Sanction(s)/Relief Sought:	Civil and Administrative Penalt(ies) /Fine(s)
Other Sanction(s)/Relief Sought:	
Resolution:	Settled
Resolution Date:	09/12/2016



Sanctions Ordered:	Monetary/Fine \$7,500.00
Other Sanctions Ordered:	E D & F MAN CAPITAL MARKETS, INC. ("MCM") AGREED TO PAY A FINE OF \$7,500.00 TO THE NEW YORK MERCANTILE EXCHANGE, ALL OF WHICH WAS LEVIED AGAINST MCM AND NONE OF WHICH WAS WAIVED.
Sanction Details:	E D & F MAN CAPITAL MARKETS, INC. ("MCM") PAID A FINE OF \$7,500.00 TO THE NEW YORK MERCANTILE EXCHANGE.
Firm Statement	<p>ON AUGUST 29, 2016, ED&F MAN CAPITAL MARKETS, INC. SUBMITTED A POSITION ADJUSTMENT IN THE PHYSICALLY DELIVERED SEPTEMBER 2016 NYMEX HENRY HUB NATURAL GAS (NG) FUTURES CONTRACT, IN VIOLATION OF RULE 854.</p> <p>ON SEPTEMBER 12, 2016, THE RULE 512 COMMITTEE, PURSUANT TO RULE 512, ASSESSED A FINE IN THE AMOUNT OF \$7,500 AGAINST ED&F MAN CAPITAL MARKETS, INC. FOR ITS VIOLATION OF RULE 854.</p>

Disclosure 32 of 42

Reporting Source:	Firm
Current Status:	Final
Allegations:	EXCHANGE RULE 6.10 BY FAILING TO ENSURE THAT THE PROPER CTI CODE WAS AFFIXED TO ORDERS.
Initiated By:	ICE FUTURES U.S., INC.
Date Initiated:	10/06/2016
Docket/Case Number:	2016-056
Principal Product Type:	Futures - Commodity
Other Product Type(s):	
Principal Sanction(s)/Relief Sought:	Civil and Administrative Penalt(ies) /Fine(s)
Other Sanction(s)/Relief Sought:	EXCHANGE RULE 6.10 BY FAILING TO ENSURE THAT THE PROPER CTI CODE WAS AFFIXED TO ORDERS.
Resolution:	Settled
Resolution Date:	10/06/2016
Sanctions Ordered:	Monetary/Fine \$1,000.00
Other Sanctions Ordered:	E D & F MAN CAPITAL MARKETS, INC. ("MCM") PAID A FINE OF \$1,000.00 TO ICE FUTURES, U.S. INC., ALL OF WHICH WAS LEVIED AGAINST MCM AND NONE OF WHICH WAS WAIVED.



Sanction Details:	E D & F MAN CAPITAL MARKETS, INC. ("MCM") PAID A FINE OF \$1,000.00 TO ICE FUTURES.
Firm Statement	EXCHANGE RULE 6.10 BY FAILING TO ENSURE THAT THE PROPER CTI CODE WAS AFFIXED TO ORDERS.

Disclosure 33 of 42

Reporting Source:	Firm
Current Status:	Final
Allegations:	ED&F MAN CAPITAL MARKETS, INC. FAILED TO MAINTAIN A COMPLETE ELECTRONIC AUDIT TRAIL DURING THE TIME OF NOVEMBER 2014 THROUGH APRIL 16, 2015
	PENALTY: ON JANUARY 24, 2017, ED&F MAN CAPITAL MARKETS, INC. WAS COLLECTIVELY ISSUED A \$10,000 FINE BY THE 512 COMMITTEE FOR ITS VIOLATION OF RULE 536.B.2., AS FOLLOWS: CME - \$1,000; NYMEX - \$9,000.
Initiated By:	NEW YORK MERCANTILE EXCHANGE (NYMEX)
Date Initiated:	01/24/2017
Docket/Case Number:	DQA-16-8948
Principal Product Type:	Futures - Commodity
Other Product Type(s):	
Principal Sanction(s)/Relief Sought:	Civil and Administrative Penalt(ies) /Fine(s)
Other Sanction(s)/Relief Sought:	ED&F MAN CAPITAL MARKETS, INC. WAS COLLECTIVELY ISSUED A \$10,000 FINE BY THE 512 COMMITTEE FOR ITS VIOLATION OF RULE 536.B.2., AS FOLLOWS: CME - \$1,000; NYMEX - \$9,000.
Resolution:	Settled
Resolution Date:	01/24/2017
Sanctions Ordered:	Monetary/Fine \$9,000.00
Other Sanctions Ordered:	E D & F MAN CAPITAL MARKETS, INC. ("MCM") AGREED TO PAY A FINE OF \$9,000.00 TO THE NEW YORK MERCANTILE EXCHANGE, ALL OF WHICH WAS LEVIED AGAINST MCM AND NONE OF WHICH WAS WAIVED.
Sanction Details:	E D & F MAN CAPITAL MARKETS, INC. ("MCM") AGREED TO PAY A FINE OF \$9,000.00
Firm Statement	ED&F MAN CAPITAL MARKETS, INC. FAILED TO MAINTAIN A COMPLETE ELECTRONIC AUDIT TRAIL DURING THE TIME OF NOVEMBER 2014



THROUGH APRIL 16, 2015

PENALTY: ON JANUARY 24, 2017, ED&F MAN CAPITAL MARKETS, INC. WAS COLLECTIVELY ISSUED A \$10,000 FINE BY THE 512 COMMITTEE FOR ITS VIOLATION OF RULE 536.B.2., AS FOLLOWS: CME - \$1,000; NYMEX - \$9,000.

Disclosure 34 of 42

Reporting Source:	Firm
Current Status:	Final
Allegations:	ED&F MAN CAPITAL MARKETS INC. FAILED TO MAINTAIN A COMPLETE ELECTRONIC AUDIT TRAIL DURING THE TIME OF NOVEMBER 2014 THROUGH APRIL 16, 2015.
Initiated By:	ON JANUARY 24, 2017, ED&F MAN CAPITAL MARKETS INC. WAS ISSUED A \$1,000 FINE BY THE 512 COMMITTEE FOR ITS VIOLATION OF RULE 536.B.2. CHICAGO MERCANTILE EXCHANGE, INC.
Date Initiated:	01/24/2017
Docket/Case Number:	16-8948
Principal Product Type:	Futures - Commodity
Other Product Type(s):	
Principal Sanction(s)/Relief Sought:	Civil and Administrative Penalt(ies) /Fine(s)
Other Sanction(s)/Relief Sought:	
Resolution:	Settled
Resolution Date:	01/24/2017
Sanctions Ordered:	Monetary/Fine \$1,000.00
Other Sanctions Ordered:	E D & F MAN CAPITAL MARKETS, INC. ("MCM") AGREED TO PAY A FINE OF \$1,000.00 TO CHICAGO MERCANTILE EXCHANGE INC., ALL OF WHICH WAS LEVIED AGAINST MCM AND NONE OF WHICH WAS WAIVED.
Sanction Details:	ED&F MAN CAPITAL MARKETS INC. PAID A \$1,000 FINE
Firm Statement	ED&F MAN CAPITAL MARKETS INC. FAILED TO MAINTAIN A COMPLETE ELECTRONIC AUDIT TRAIL DURING THE TIME OF NOVEMBER 2014 THROUGH APRIL 16, 2015.

ON JANUARY 24, 2017, ED&F MAN CAPITAL MARKETS INC. WAS ISSUED A



\$1,000 FINE BY THE 512 COMMITTEE FOR ITS VIOLATION OF RULE 536.B.2.

Disclosure 35 of 42

Reporting Source:	Firm
Current Status:	Final
Allegations:	E D & F MAN CAPITAL MARKETS INC WAS FOUND TO BE IN VIOLATION OF THE CTR DATA ENTRY ERRORS BY EXCEEDING THE 10% ERROR LEVEL MANDATED BY RULE 536.F. E D & F MAN CAPITAL MARKETS INC., PURSUANT TO THE RULE 536.F SANCTION SCHEDULE, WAS ISSUED A \$2,500 FINE.
Initiated By:	CHICAGO MERCANTILE EXCHANGE, INC.
Date Initiated:	08/09/2017
Docket/Case Number:	17-9285-CTRA
Principal Product Type:	Futures - Commodity
Other Product Type(s):	
Principal Sanction(s)/Relief Sought:	Civil and Administrative Penalt(ies) /Fine(s)
Other Sanction(s)/Relief Sought:	E D & F MAN CAPITAL MARKETS INC., PURSUANT TO THE RULE 536.F SANCTION SCHEDULE, WAS ISSUED A \$2,500 FINE.
Resolution:	Settled
Resolution Date:	08/28/2017
Sanctions Ordered:	Monetary/Fine \$2,500.00
Other Sanctions Ordered:	
Sanction Details:	E D & F MAN CAPITAL MARKETS, INC. ("MCM") AGREED TO PAY A FINE OF \$2,500.00 TO CHICAGO MERCANTILE EXCHANGE INC., ALL OF WHICH WAS LEVIED AGAINST MCM AND NONE OF WHICH WAS WAIVED.
Firm Statement	E D & F MAN CAPITAL MARKETS INC WAS FOUND TO BE IN VIOLATION OF THE CTR DATA ENTRY ERRORS BY EXCEEDING THE 10% ERROR LEVEL MANDATED BY RULE 536.F. E D & F MAN CAPITAL MARKETS INC., PURSUANT TO THE RULE 536.F SANCTION SCHEDULE, WAS ISSUED A \$2,500 FINE.

Disclosure 36 of 42

Reporting Source:	Firm
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Current Status:	Final
Allegations:	ON SEPTEMBER 12, 2018, E D & F MAN CAPITAL MARKETS INC., PURSUANT TO THE RULE 536.F SANCTION SCHEDULE, WAS ISSUED A \$5,000 FINE.
Initiated By:	CHICAGO MERCANTILE EXCHANGE, INC.
Date Initiated:	09/12/2018
Docket/Case Number:	18-9692 CTRA
Principal Product Type:	Futures - Commodity
Other Product Type(s):	
Principal Sanction(s)/Relief Sought:	Civil and Administrative Penalt(ies) /Fine(s)
Other Sanction(s)/Relief Sought:	ON SEPTEMBER 12, 2018, E D & F MAN CAPITAL MARKETS INC., PURSUANT TO THE RULE 536.F SANCTION SCHEDULE, WAS ISSUED A \$5,000 FINE
Resolution:	Settled
Resolution Date:	09/12/2018
Sanctions Ordered:	Monetary/Fine \$5,000.00
Other Sanctions Ordered:	
Sanction Details:	E D & F MAN CAPITAL MARKETS, INC. ("MCM") AGREED TO PAY A FINE OF \$5,000.00 TO CHICAGO MERCANTILE EXCHANGE INC., ALL OF WHICH WAS LEVIED AGAINST MCM AND NONE OF WHICH WAS WAIVED.
Firm Statement	ON SEPTEMBER 12, 2018, E D & F MAN CAPITAL MARKETS INC., PURSUANT TO THE RULE 536.F SANCTION SCHEDULE, WAS ISSUED A \$5,000 FINE.

Disclosure 37 of 42

Reporting Source:	Firm
Current Status:	Final
Allegations:	ON OCTOBER 9, 2018, THE RULE 512 COMMITTEE, PURSUANT TO RULE 512, ASSESSED A FINE IN THE AMOUNT OF \$1,500 AGAINST ED&F MAN CAPITAL MARKETS, INC. FOR ITS VIOLATION OF RULE 807.
Initiated By:	CHICAGO BOARD OF TRADE (CBOT)
Date Initiated:	10/09/2018
Docket/Case Number:	RSRH-18-5255
Principal Product Type:	Futures - Commodity



Other Product Type(s):	
Principal Sanction(s)/Relief Sought:	Civil and Administrative Penalt(ies) /Fine(s)
Other Sanction(s)/Relief Sought:	
Resolution:	Settled
Resolution Date:	10/09/2018
Sanctions Ordered:	Monetary/Fine \$1,500.00
Other Sanctions Ordered:	
Sanction Details:	E D & F MAN CAPITAL MARKETS, INC. ("MCM") AGREED TO PAY A FINE OF \$1,500.00 TO THE CHICAGO BOARD OF TRADE, ALL OF WHICH WAS LEVIED AGAINST MCM AND NONE OF WHICH WAS WAIVED.
Firm Statement	ON OCTOBER 9, 2018, THE RULE 512 COMMITTEE, PURSUANT TO RULE 512, ASSESSED A FINE IN THE AMOUNT OF \$1,500 AGAINST ED&F MAN CAPITAL MARKETS, INC. FOR ITS VIOLATION OF RULE 807.

Disclosure 38 of 42

Reporting Source:	Firm
Current Status:	Final
Allegations:	THE MGEX DISCIPLINARY COMMITTEE CHARGED E D & F MAN CAPITAL MARKETS INC. WITH VIOLATING MGEX RULES 1404.00. AND 1404.01. ADDITIONALLY, THE COMMITTEE CHARGED ED&F WITH VIOLATING MGEX RULES 2.1.6. AND 743.00. WITHOUT ADMITTING OR DENYING THE CHARGES, ED&F SUBMITTED AN OFFER OF SETTLEMENT. THE SETTLEMENT TERMS WERE ACCEPTED IN SATISFACTION OF THE CHARGES.
Initiated By:	THE MINNEAPOLIS GRAIN EXCHANGE (MGEX)
Date Initiated:	02/08/2019
Docket/Case Number:	17-I-31
Principal Product Type:	Futures - Commodity
Other Product Type(s):	
Principal Sanction(s)/Relief Sought:	Civil and Administrative Penalt(ies) /Fine(s)


Other Sanction(s)/Relief Sought:

Resolution:	Settled
Resolution Date:	02/08/2019
Sanctions Ordered:	Monetary/Fine \$25,000.00
Other Sanctions Ordered:	E D & F MAN CAPITAL MARKETS, INC. ("MCM") TO THE MINNEAPOLIS GRAIN EXCHANGE, ALL OF WHICH WAS LEVIED AGAINST MCM AND NONE OF WHICH WAS WAIVED.
Sanction Details:	AGREED TO PAY A FINE OF \$25,000.00
Firm Statement	THE MGEX DISCIPLINARY COMMITTEE CHARGED E D & F MAN CAPITAL MARKETS INC. WITH VIOLATING MGEX RULES 1404.00. AND 1404.01. ADDITIONALLY, THE COMMITTEE CHARGED ED&F WITH VIOLATING MGEX RULES 2.1.6. AND 743.00. WITHOUT ADMITTING OR DENYING THE CHARGES, ED&F SUBMITTED AN OFFER OF SETTLEMENT. THE SETTLEMENT TERMS WERE ACCEPTED IN SATISFACTION OF THE CHARGES.

Disclosure 39 of 42

Reporting Source:	Firm
Current Status:	Final
Allegations:	ON JUNE 10 AND JUNE 11, 2019, E D & F MAN CAPITAL MARKETS INC. WAS FOUND TO BE IN VIOLATION OF THE CTR COLLECTION DEADLINE ERRORS BY EXCEEDING THE 20% ERROR LEVEL MANDATED BY RULE 536.F.
Initiated By:	CHICAGO MERCANTILE EXCHANGE, INC.
Date Initiated:	09/19/2019
Docket/Case Number:	19-0076-CTRA
Principal Product Type:	Futures - Commodity
Other Product Type(s):	
Principal Sanction(s)/Relief Sought:	Civil and Administrative Penalt(ies) /Fine(s)
Other Sanction(s)/Relief Sought:	
Resolution:	Settled
Resolution Date:	09/19/2019



Sanctions Ordered:	Monetary/Fine \$2,500.00
Other Sanctions Ordered:	
Sanction Details:	E D & F MAN CAPITAL MARKETS, INC. ("MCM") AGREED TO PAY A FINE OF \$2,500.00 TO CHICAGO MERCANTILE EXCHANGE INC., ALL OF WHICH WAS LEVIED AGAINST MCM AND NONE OF WHICH WAS WAIVED.
Firm Statement	ON JUNE 10 AND JUNE 11, 2019, E D & F MAN CAPITAL MARKETS INC. WAS FOUND TO BE IN VIOLATION OF THE CTR COLLECTION DEADLINE ERRORS BY EXCEEDING THE 20% ERROR LEVEL MANDATED BY RULE 536.F. ON SEPTEMBER 19, 2019, E D & F MAN CAPITAL MARKETS INC., PURSUANT TO THE RULE 536.F SANCTION SCHEDULE, WAS ISSUED A \$2,500 FINE

Disclosure 40 of 42

Reporting Source:	Firm
Current Status:	Final
Allegations:	CHICAGO MERCANTILE EXCHANGE INC. CHARGED THE FIRM WITH VIOLATING CME RULE 971.A.1.
Initiated By:	CHICAGO MERCANTILE EXCHANGE, INC.
Date Initiated:	06/29/2018
Docket/Case Number:	18-CH-1806
Principal Product Type:	Futures - Commodity
Other Product Type(s):	
Principal Sanction(s)/Relief Sought:	Civil and Administrative Penalt(ies) /Fine(s)
Other Sanction(s)/Relief Sought:	E D & F MAN CAPITAL MARKETS, INC. AGREED TO PAY A FINE OF \$50,000.00
Resolution:	Settled
Resolution Date:	08/24/2018
Sanctions Ordered:	Monetary/Fine \$50,000.00
Other Sanctions Ordered:	
Sanction Details:	E D & F MAN CAPITAL MARKETS, INC. ("MCM") AGREED TO PAY A FINE OF \$50,000.00 TO CHICAGO MERCANTILE EXCHANGE INC., ALL OF WHICH WAS LEVIED AGAINST MCM AND NONE OF WHICH WAS WAIVED.
Firm Statement	CHICAGO MERCANTILE EXCHANGE INC. CHARGED E D & F MAN CAPITAL MARKETS, INC. ("MCM") WITH VIOLATING CME RULE 971.A.1. MCM AGREED



TO PAY A FINE OF \$50,000.00 TO CHICAGO MERCANTILE EXCHANGE INC., ALL OF WHICH WAS LEVIED AGAINST MCM AND NONE OF WHICH WAS WAIVED.

Disclosure 41 of 42

Reporting Source:	Firm
Current Status:	Final
Allegations:	IT WAS ALLEGED THAT EMPLOYEES OF E D & F MAN CAPITAL MARKETS, INC. MAY HAVE, FAILED TO PERFORM NECESSARY DUE DILIGENCE TO ENSURE THAT A CLIENT ACCOUNT THAT EXECUTED BLOCK TRADES WAS AN ELIGIBLE CONTRACT PARTICIPANT (AS DEFINED IN SECTION 1A(18) OF THE COMMODITY EXCHANGE ACT); AND FAILED TO PROPERLY DENOTE BLOCK TRADE ON ITS CLIENTS' ACCOUNT STATEMENTS.
Initiated By:	ICE FUTURES U.S., INC.
Date Initiated:	08/29/2016
Docket/Case Number:	2016-069
Principal Product Type:	Futures - Commodity
Other Product Type(s):	
Principal Sanction(s)/Relief Sought:	Civil and Administrative Penalt(ies) /Fine(s)
Other Sanction(s)/Relief Sought:	E D & F MAN CAPITAL MARKETS, INC. ALSO AGREED TO PAY A FINE OF \$100,000.00
Resolution:	Settled
Resolution Date:	06/08/2017
Sanctions Ordered:	Monetary/Fine \$100,000.00 Cease and Desist/Injunction
Other Sanctions Ordered:	
Sanction Details:	E D & F MAN CAPITAL MARKETS, INC. ("MCM") PAID A FINE OF \$100,000.00 TO ICE FUTURES, U.S. INC. ON OR ABOUT JUNE 16, 2017, ALL OF WHICH WAS LEVIED AGAINST MCM AND NONE OF WHICH WAS WAIVED.
Firm Statement	WITHOUT ADMITTING OR DENYING THE VIOLATION OF ANY ICE FUTURES U.S., INC. (THE "EXCHANGE") EXCHANGE RULE, E D & F MAN CAPITAL MARKETS, INC.; (1) WAIVED THE RIGHT TO A HEARING; (2) WAIVED THE RIGHT TO APPEAL THE TERMS AND CONDITIONS OF THE SETTLEMENT TO THE COMMODITY FUTURES TRADING COMMISSION (THE "COMMISSION"); (3) AGREED TO PAY A FINE OF \$100,000.00; (4) AGREED TO DEMONSTRATE



IT HAS IMPLEMENTED PROCEDURES TO VERIFY ELIGIBLE CONTRACT PARTICIPANT STATUS BEFORE PERMISSIONING ACCOUNTS FOR BLOCK TRADES;(5) AGREED TO CEASE AND DESIST FROM FUTURE VIOLATIONS OF ICE FUTURES RULE 4.07(D) AND 6.07(A)(II); (6) UNDERSTOOD THE AGREEMENT WILL NOT BE USED BY THE EXCHANGE FOR ANY PURPOSE OTHER THAN TO TERMINATE THIS PROCEEDING, BUT MAY BE DISCLOSE TO ANY BCC SUBCOMMITTEE CONSIDERING A MATTER INVOLVING ED&F MAN; AND (7)AGREED THAT THE TERMS OF THE SETTLEMENT AGREEMENT MAY BE MADE PUBLIC AND REPORTED TO THE MEMBERSHIP OF THE EXCHANGE AND COMMISSION.

Disclosure 42 of 42

Reporting Source:	Firm
Current Status:	Final
Allegations:	IT WAS ALLEGED THAT EMPLOYEES OF E D & F MAN CAPITAL MARKETS, INC. MAY HAVE, IN 10,787 INSTANCES FAILED TO SUBMIT TO THE EXCHANGE DAILY LARGE REPORTS WITH RESPECT TO REPORTABLE CUSTOMER POSITIONS; IN 5 INSTANCES MAINTAINED A FUTURES POSITION FOR A CUSTOMER THAT WAS IN EXCESS OF POSITION LIMITS; AND FAILED TO HAVE ADEQUATE PROCEDURE IN PLACE TO IDENTIFY ERRORS IN ITS SUBMISSIONS OF LARGE TRADER POSITIONS.
Initiated By:	ICE FUTURES U.S., INC.
Date Initiated:	12/21/2016
Docket/Case Number:	2016-092
Principal Product Type:	Futures - Commodity
Other Product Type(s):	
Principal Sanction(s)/Relief Sought:	Civil and Administrative Penalt(ies) /Fine(s)
Other Sanction(s)/Relief Sought:	E D & F MAN CAPITAL MARKETS, INC. ALSO AGREED TO PAY A FINE OF \$75,000.00
Resolution:	Settled
Resolution Date:	02/02/2018
Sanctions Ordered:	Monetary/Fine \$75,000.00
Other Sanctions Ordered:	
Sanction Details:	E D & F MAN CAPITAL MARKETS, INC. ("MCM") PAID A FINE OF \$75,000.00 TO ICE FUTURES, U.S. INC., ALL OF WHICH WAS LEVIED AGAINST MCM AND



NONE OF WHICH WAS WAIVED.

Firm Statement

WITHOUT ADMITTING OR DENYING THE VIOLATION OF ANY ICE FUTURES U.S., INC. (THE "EXCHANGE") EXCHANGE RULE, E D & F MAN CAPITAL MARKETS, INC.; (1) WAIVED THE RIGHT TO A HEARING; (2) WAIVED THE RIGHT TO APPEAL THE TERMS AND CONDITIONS OF THE SETTLEMENT TO THE COMMODITY FUTURES TRADING COMMISSION (THE "COMMISSION"); (3) AGREED TO PAY A FINE OF \$75,000.00; (4) UNDERSTOOD THE AGREEMENT WILL NOT BE USED BY THE EXCHANGE FOR ANY PURPOSE OTHER THAN TO TERMINATE PROCEEDING, BUT MAY DISCLOSE IN THE FUTURE TO ANY BCC SUBCOMMITTEE CONSIDERING A MATTER INVOLVING ED&F MAN; AND (5) AGREED THAT THE TERMS OF THE SETTLEMENT AGREEMENT MAY BE MADE PUBLIC AND REPORTED TO THE MEMBERSHIP OF THE EXCHANGE AND COMMISSION.

Disclosure Events for Non-Registered Control Affiliates



All firms registered to sell securities or provide investment advice are required to disclose regulatory actions, criminal or civil judicial proceedings, and certain financial matters in which the firm or one of its control affiliates has been involved. For your convenience, below is a matrix of the number and status of disclosure events involving this brokerage firm or one of its control affiliates. Further information regarding these events can be found in the subsequent pages of this report.

	Pending	Final	On Appeal
Regulatory Event	0	35	1



Disclosure Event Details

Regulatory - Final

Disclosure 1 of 35

Reporting Source:	Firm
Affiliate:	MAREX FINANCIAL
Current Status:	Final
Allegations:	THE EXCHANGE ALLEGED THAT MAREX FINANCIAL LIMITED HAD BREACHED RULES 4.02(I)(1)(A), 4.02(L)(1)(C) AND 4.02(L)(2) IN RELATION TOTRADING ACTIVITY 6 IN THE COCOA FUTURES MARKET, WHICH CREATED CERTAIN ORDER BOOK IMBALANCES.
Initiated By:	ICE FUTURES US
Date Initiated:	10/02/2017
Docket/Case Number:	CASE 2016-082
Principal Product Type:	Futures - Commodity
Other Product Type(s):	
Principal Sanction(s)/Relief Sought:	Cease and Desist
Other Sanction(s)/Relief Sought:	
Resolution:	Settled
Resolution Date:	10/02/2017
Sanctions Ordered:	Monetary/Fine \$25,000.00
Other Sanctions Ordered:	SANCTIONS INCLUDED DISGORGEMENT OF PROFITS OF \$9150.00 AND MAREX FINANCIAL LIMITED AGREED TO CEASE AND DESIST FROM FUTUREVIOLATIONS OF THE RELEVANT EXCHANGE RULES.
Sanction Details:	MAREX FINANCIAL LIMITED AGREED TO PAY A MONETARY PENALTY OF \$25,000.00, WHICH INCLUDES DISGORGEMENT OF ESTIMATED BENEFITSFROM THE ACTIVITY OF \$9,150.00. THIS WAS PAID ON 26 OCTOBER 2017.
Firm Statement	THE EXCHANGE FOUND THAT MAREX FINANCIAL LIMITED HAD BREACHED RULES 4.02(I)(1)(A), 4.02(L)(1)(C) AND 4.02(L)(2). A TRADER WASFOUND TO HAVE MANUALLY ENTERED A LARGE ORDER ON ONE SIDE OF THE MARKET AND THEN A SMALLER ORDER ON THE OPPOSITE SIDE. THELARGER ORDER WAS THEN DELETED ONCE THE SMALLER ORDER



WAS FILLED. MAREX AGREED TO PAY A MONETARY PENALTY OF \$25,000.00, WHICH INCLUDES DISGORGEMENT OF ESTIMATED BENEFITS FROM THE ACTIVITY OF \$9,150.00. MAREX ALSO AGREED TO CEASE AND DESIST FROM FUTURE VIOLATIONS OF THE RELEVANT EXCHANGE RULES.

Disclosure 2 of 35

Reporting Source:	Firm
Affiliate:	MAREX FINANCIAL
Current Status:	Final
Allegations:	THE LME ALLEGED THAT A MAREX FINANCIAL TRADER BREACHED REGULATIONS 11.3.8. AND 11.3.16 OF PART 3 OF THE LME RULEBOOK, FAILING TO ACT WITH DUE SKILL, CARE AND DILIGENCE AT ALL TIMES WHILST DEALING BY OPEN OUTCRY.
Initiated By:	LONDON METALS EXCHANGE (LME)
Date Initiated:	11/13/2019
Docket/Case Number:	N/A - VIA EMAIL
Principal Product Type:	Futures - Commodity
Other Product Type(s):	
Principal Sanction(s)/Relief Sought:	Civil and Administrative Penalt(ies) /Fine(s)
Other Sanction(s)/Relief Sought:	
Resolution:	Order
Resolution Date:	11/13/2019
Sanctions Ordered:	Monetary/Fine \$2,500.00
Other Sanctions Ordered:	
Sanction Details:	THE FINE OF £2500 WAS PAID ON 19 DECEMBER 2019 AND THIS ACTION IS CLOSED.
Firm Statement	DURING RING 2 COPPER, A MAREX FINANCIAL RING DEALER USED THE TERM "YES" TO DEAL 50 LOTS, BUT ONLY TRADED 20. THE LME STATED THIS MISTAKE FELL BELOW THE STANDARDS EXPECTED OF AN AUTHORISED DEALER AND BREACHED REGULATIONS 11.3.8 AND 11.3.16 OF PART 3 OF THE LME RULEBOOK, AS HE FAILED TO ACT WITH DUE SKILL, CARE AND DILIGENCE AT ALL TIMES WHILST DEALING BY OPEN OUTCRY.



Disclosure 3 of 35

Reporting Source:	Firm
Affiliate:	MAREX FINANCIAL
Current Status:	Final
Allegations:	THE EXCHANGE ALLEGED THAT A MAREX FINANCIAL LIMITED RING DEALER BREACHED REGULATION 11.2.21.2 AND 11.2.15 OF PART 3 OF THE LMERULEBOOK, WHICH STATES THAT A DEALER 'MUST NOT BID BELOW THE BID PRICE NOR OFFER ABOVE THE OFFERED PRICE AT THE TIME OF HISOFFER OR BID'.
Initiated By:	LONDON METALS EXCHANGE (LME)
Date Initiated:	10/05/2016
Docket/Case Number:	N/A - VIA EMAIL
Principal Product Type:	Futures - Commodity
Other Product Type(s):	
Principal Sanction(s)/Relief Sought:	Civil and Administrative Penalt(ies) /Fine(s)
Other Sanction(s)/Relief Sought:	
Resolution:	Order
Resolution Date:	10/05/2016
Sanctions Ordered:	Monetary/Fine \$2,500.00
Other Sanctions Ordered:	
Sanction Details:	AS A RESULT OF THE BREACH, THE LME ISSUED A FINE OF £2500. THIS WAS PAID BY THE CONTROL AFFILIATE, MAREX FINANCIAL LIMITED, ON19 OCTOBER 2016.
Firm Statement	THE EXCHANGE FOUND THAT A MAREX FINANCIAL LIMITED RING DEALER BREACHED REGULATION 11.2.21.2 AND 11.2.15 OF PART 3 OF THE LMERULEBOOK, WHICH STATES THAT A DEALER 'MUST NOT BID BELOW THE BID PRICE NOR OFFER ABOVE THE OFFERED PRICE AT THE TIME OF HISOFFER OR BID'. AS A RESULT OF THIS BREACH, THE LME ISSUED A FINE OF £2,500. THIS ACTION IS NOW CLOSED.

Disclosure 4 of 35



Reporting Source: Firm

Affiliate: MAREX FINANCIAL LIMITED

Current Status: Final

Allegations: THE EXCHANGE ALLEGED THAT A SUGAR BLOCK TRADE EXECUTED BY A MAREX FINANCIAL LIMITED BROKER WAS NOT REPORTED WITHIN THE PRESCRIBED REPORTING WINDOW, IN A BREACH OF EXCHANGE RULE 4.07(C).

Initiated By: ICE FUTURES US

Date Initiated: 06/06/2014

Docket/Case Number: N/A - SUMMARY FINE

Principal Product Type: Futures - Commodity

Other Product Type(s):

Principal Sanction(s)/Relief Sought: Civil and Administrative Penalt(ies) /Fine(s)

Other Sanction(s)/Relief Sought:

Resolution: Order

Resolution Date: 06/06/2014

Sanctions Ordered: Monetary/Fine \$1,000.00

Other Sanctions Ordered:

Sanction Details: MAREX FINANCIAL LIMITED RECEIVED A FINE OF \$1000. THIS FINE WAS PAID ON 19 JUNE 2014.

Firm Statement THE EXCHANGE FOUND THAT A SUGAR BLOCK TRADE EXECUTED BY A MAREX FINANCIAL LIMITED BROKER WAS NOT REPORTED WITHIN THE PRESCRIBED REPORTING WINDOW, IN A BREACH OF EXCHANGE RULE 4.07(C). MAREX FINANCIAL LIMITED RECEIVED A FINE OF \$1000.00. THIS ACTION IS NOW CLOSED.

Disclosure 5 of 35

Reporting Source: Firm

Affiliate: MAREX FINANCIAL LIMITED

Current Status: Final



Allegations:	THE EXCHANGE ALLEGED THAT MAREX FINANCIAL LIMITED EXCEEDED THE "ORDER-TO-TRADE RATIO" ON LME SELECT FOR ONE DAY DURING SEPTEMBER 2011, IN A BREACH OF EXCHANGE RULES.
Initiated By:	LONDON METALS EXCHANGE (LME)
Date Initiated:	10/11/2011
Docket/Case Number:	N/A - VIA EMAIL
Principal Product Type:	Futures - Commodity
Other Product Type(s):	
Principal Sanction(s)/Relief Sought:	Civil and Administrative Penalt(ies) /Fine(s)
Other Sanction(s)/Relief Sought:	
Resolution:	Settled
Resolution Date:	10/11/2011
Sanctions Ordered:	Monetary/Fine \$2,500.00
Other Sanctions Ordered:	
Sanction Details:	THE LME ISSUED A FINE OF £2,500 WHICH WAS PAID ON 2 MARCH 2012.
Firm Statement	THE LME DETERMINED THAT MAREX FINANCIAL LIMITED EXCEEDED THE ORDER TO TRADE RATIO ON LME SELECT FOR 1 DAY DURING SEPTEMBER 2011. THE LME ISSUED A FINE OF £2,500.00. THIS MATTER IS NOW CLOSED.

Disclosure 6 of 35

Reporting Source:	Firm
Affiliate:	MAREX FINANCIAL LIMITED
Current Status:	Final
Allegations:	THE EXCHANGE ALLEGED THAT MAREX FINANCIAL LIMITED MAY HAVE VIOLATED EXCHANGE RULE 4.15(B) BY FAILING TO INCLUDE UNIQUE IDS ASSIGNED TO REGISTERED OPERATORS ON CERTAIN ORDERS IT TRANSMITTED TO THE EXCHANGE.
Initiated By:	ICE FUTURES US
Date Initiated:	08/14/2019
Docket/Case Number:	CASE NO. 2017-014A



Principal Product Type:	Futures - Commodity
Other Product Type(s):	
Principal Sanction(s)/Relief Sought:	Civil and Administrative Penalt(ies) /Fine(s)
Other Sanction(s)/Relief Sought:	
Resolution:	Settled
Resolution Date:	08/14/2019
Sanctions Ordered:	Monetary/Fine \$50,000.00
Other Sanctions Ordered:	
Sanction Details:	A FINE OF \$50,000.00 WAS IMPOSED ON MAREX FINANCIAL LIMITED, WHICH WAS PAID ON 30 AUGUST 2019.
Firm Statement	THE EXCHANGE'S BUSINESS CONDUCT COMMITTEE DETERMINED THAT MAREX FINANCIAL LIMITED MAY HAVE VIOLATED EXCHANGE RULE 4.15(B) BY FAILING TO INCLUDE UNIQUE IDS ASSIGNED TO REGISTERED OPERATORS ON CERTAIN ORDERS IT TRANSMITTED TO THE EXCHANGE. SPECIFICALLY, FOR THREE YEARS, MAREX TRANSMITTED ORDERS TO THE EXCHANGE ON BEHALF OF A FOREIGN FCM THAT DID NOT INCLUDE UNIQUE IDS AS REQUIRED. THIS WAS THE RESULT OF A SOFTWARE GLITCH, WHICH OVERRODE UNIQUE IDS ASSIGNED TO TRADERS AT THE FOREIGN FCM, CAUSING ALL OF THE FCM'S ORDERS ENTERED TO THE EXCHANGE-VIA MAREX FINANCIAL LIMITED'S CONNECTION-TO REFLECT A SINGLE NON-UNIQUE ID. AFTER BEING MADE AWARE OF THE ISSUE BY THE EXCHANGE, MAREX FINANCIAL LIMITED IDENTIFIED THE SOFTWARE GLITCH AND TOOK ACTIONS TO CORRECT IT.

Disclosure 7 of 35

Reporting Source:	Firm
Affiliate:	MAREX FINANCIAL LIMITED
Current Status:	Final
Allegations:	THE EXCHANGE ALLEGED THAT MAREX FINANCIAL LIMITED HAD VIOLATED EXCHANGE RULE 4.07 (C) FOR FAILING TO REPORT A BLOCK TRADE WITHIN 10 MINUTES OF EXECUTION.
Initiated By:	ICE FUTURES US
Date Initiated:	09/16/2013



Docket/Case Number:	N/A - SUMMARY FINE
Principal Product Type:	Futures - Commodity
Other Product Type(s):	
Principal Sanction(s)/Relief Sought:	Civil and Administrative Penalt(ies) /Fine(s)
Other Sanction(s)/Relief Sought:	
Resolution:	Order
Resolution Date:	09/16/2013
Sanctions Ordered:	Monetary/Fine \$1,000.00
Other Sanctions Ordered:	
Sanction Details:	A FINE OF \$1000.00 WAS IMPOSED FOLLOWING APPEAL, WHICH WAS PAID BY MAREX FINANCIAL LIMITED ON 10 OCTOBER 2013.
Firm Statement	THE EXCHANGE DEEMED THAT MAREX FINANCIAL LIMITED HAD VIOLATED EXCHANGE RULE 4.07 (C) FOR FAILING TO REPORT A BLOCK TRADE WITHIN 10 MINUTES OF EXECUTION. MAREX FINANCIAL LIMITED WAS ORDERED TO PAY A FINE WHICH TOTALED \$1000.00 FOLLOWING AN APPEAL.THE ACTION IS NOW CLOSED.

Disclosure 8 of 35

Reporting Source:	Firm
Affiliate:	MAREX FINANCIAL LIMITED
Current Status:	Final
Allegations:	FOLLOWING A ROUTINE BLOCK TRADE MONITORING REVIEW BY THE EXCHANGE, IT WAS ALLEGED THAT CERTAIN BLOCK TRADES EXECUTED BYMAREX FINANCIAL LIMITED WERE INPUT IN EXCESS OF THE 5 MINUTE DEADLINE PERMITTED BY THE EXCHANGE.
Initiated By:	ICE FUTURES US
Date Initiated:	07/18/2012
Docket/Case Number:	N/A - SUMMARY FINE
Principal Product Type:	Futures - Commodity
Other Product Type(s):	



Principal Sanction(s)/Relief Sought:	Civil and Administrative Penalt(ies) /Fine(s)
Other Sanction(s)/Relief Sought:	
Resolution:	Order
Resolution Date:	07/18/2012
Sanctions Ordered:	Monetary/Fine \$500.00
Other Sanctions Ordered:	
Sanction Details:	MAREX FINANCIAL LIMITED WAS ISSUED A SUMMARY FINE OF \$500.00, WHICH WAS PAID ON 25 JULY 2012.
Firm Statement	MAREX FINANCIAL LIMITED WAS ISSUED WITH A SUMMARY FINE OF \$500.00 FOLLOWING A ROUTINE BLOCK TRADE MONITORING REVIEW BY THEEXCHANGE, IN WHICH IT WAS FOUND THAT CERTAIN BLOCK TRADES EXECUTED BY MAREX FINANCIAL LIMITED WERE INPUT IN EXCESS OF A 5-MINUTE DEADLINE PERMITTED BY THE EXCHANGE.

Disclosure 9 of 35

Reporting Source:	Firm
Affiliate:	MAREX FINANCIAL LIMITED
Current Status:	Final
Allegations:	THE EXCHANGE ALLEGED THAT TWO MAREX FINANCIAL LIMITED SUGAR BROKERS BREACHED RULE 4.02(K)(2)(D) BY FAILING TO USE THECROSSING ORDER FUNCTIONALITY AFTER ENGAGING IN PRE-EXECUTION COMMUNICATIONS WITH THREE OTHER MARKET PARTICIPANTS.
Initiated By:	ICE FUTURES US
Date Initiated:	04/19/2017
Docket/Case Number:	N/A - SUMMARY FINE
Principal Product Type:	Futures - Commodity
Other Product Type(s):	
Principal Sanction(s)/Relief Sought:	Civil and Administrative Penalt(ies) /Fine(s)
Other Sanction(s)/Relief Sought:	



Resolution:	Settled
Resolution Date:	04/19/2017
Sanctions Ordered:	Monetary/Fine \$5,000.00
Other Sanctions Ordered:	
Sanction Details:	THE EXCHANGE ISSUED MAREX FINANCIAL LIMITED WITH A SUMMARY FINE OF \$5000, WHICH WAS PAID ON 25 APRIL 2017.
Firm Statement	THE EXCHANGE FOUND THAT TWO MAREX FINANCIAL LIMITED SUGAR BROKERS BREACHED RULE 4.02(K)(2)(D) BY FAILING TO USE THE CROSSINGORDER FUNCTIONALITY AFTER ENGAGING IN PRE-EXECUTION COMMUNICATIONS WITH THREE OTHER MARKET PARTICIPANTS ON 15 NOVEMBER2015, 23 JUNE 2016 AND 25 JULY 2016. THIS RELATED TO THREE TRANSACTIONS TOTALLING 160 CONTRACTS OF AN OCTOBER 2016 SUGAR NO. 11FUTURE THAT WAS PART OF A V16/V16 SB / WHITE SUGAR ARBITRAGE TRANSACTION.

Disclosure 10 of 35

Reporting Source:	Firm
Affiliate:	MAREX FINANCIAL LIMITED
Current Status:	Final
Allegations:	THE EXCHANGE ALLEGED THAT MAREX FINANCIAL LIMITED EXECUTED BLOCK TRADES FOR CUSTOMERS THAT WERE NOT REPORTED TO THEEXCHANGE WITHIN THE APPLICABLE TIME LIMIT FOLLOWING EXECUTION AND ALSO MISREPORTED THE TRUE AND ACCURATE TIME OF EXECUTIONOF CERTAIN BLOCK TRADES, IN A BREACH OF EXCHANGE RULE 526.F.
Initiated By:	CME GROUP (NYMEX)
Date Initiated:	02/20/2015
Docket/Case Number:	NYMEX 12-8894-BC
Principal Product Type:	Futures - Commodity
Other Product Type(s):	
Principal Sanction(s)/Relief Sought:	Civil and Administrative Penalt(ies) /Fine(s)
Other Sanction(s)/Relief Sought:	



Resolution:	Settled
Resolution Date:	02/20/2015
Sanctions Ordered:	Monetary/Fine \$12,500.00
Other Sanctions Ordered:	
Sanction Details:	MAREX FINANCIAL LIMITED WAS FINED \$12,500.00 THIS FINE WAS PAID ON 27 OCTOBER 2015.
Firm Statement	PURSUANT TO AN OFFER OF SETTLEMENT THAT MAREX FINANCIAL LIMITED PRESENTED AT A HEARING ON FEBRUARY 18, 2015, IN WHICH MAREXFINANCIAL LIMITED NEITHER ADMITTED NOR DENIED THE FACTUAL ALLEGATIONS OR RULE VIOLATIONS UPON WHICH THE PENALTY IS BASED, NYMEX FOUND THAT MAREX FINANCIAL LIMITED HAD, DURING THE MONTHS OF DECEMBER 2011, MARCH 2013 AND SEPTEMBER 2014, EXECUTED BLOCK TRADES FOR CUSTOMERS THAT WERE NOT REPORTED TO THE EXCHANGE WITHIN THE APPLICABLE TIME LIMIT FOLLOWING EXECUTION AND ALSO MISREPORTED THE TRUE AND ACCURATE TIME OF EXECUTION OF THE MARCH 2013 BLOCK TRADE. NYMEX CONCLUDED THAT MAREXFINANCIAL LIMITED VIOLATED EXCHANGE RULES 526.F.

Disclosure 11 of 35

Reporting Source:	Firm
Affiliate:	MAREX FINANCIAL LIMITED
Current Status:	Final
Allegations:	THE EXCHANGE FOUND THAT MAREX FINANCIAL LIMITED EXCEEDED THE "ORDER-TO-TRADE RATIO" ON LME SELECT FOR ONE DAY DURING FEBRUARY 2012.
Initiated By:	LONDON METALS EXCHANGE (LME)
Date Initiated:	02/23/2012
Docket/Case Number:	N/A - VIA EMAIL
Principal Product Type:	Futures - Commodity
Other Product Type(s):	
Principal Sanction(s)/Relief Sought:	Civil and Administrative Penalt(ies) /Fine(s)
Other Sanction(s)/Relief Sought:	



Resolution:	Order
Resolution Date:	02/23/2012
Sanctions Ordered:	Monetary/Fine \$10,000.00
Other Sanctions Ordered:	
Sanction Details:	THE LME ISSUED A FINE OF £10,000.00. THIS FINE WAS PAID ON 5 APRIL 2012.
Firm Statement	THE EXCHANGE FOUND THAT MAREX FINANCIAL LIMITED EXCEEDED THE ORDER TO TRADE RATION ON LME SELECT FOR ONE DAY DURING FEBRUARY 2012. A CLIENT ENTERED 26,011 ORDERS AND EXECUTED 40 TRADES. THIS GENERATED A RATIO OF 650.28 TO 1 WHICH EXCEEDS THE ALLOWED RATIO. THE LME ISSUED A FINE OF £10,000.00.

Disclosure 12 of 35

Reporting Source:	Firm
Affiliate:	MAREX FINANCIAL LIMITED
Current Status:	Final
Allegations:	THE EXCHANGE ALLEGED THAT A TRADER OF MAREX FINANCIAL LIMITED FAILED TO COMPLY WITH EXCHANGE RULE 6.08(A)(I) BY FAILING TO PROPERLY TIMESTAMP 2 ORDER TICKETS UPON REPORT OF EXECUTION.
Initiated By:	ICE FUTURES US
Date Initiated:	03/25/2013
Docket/Case Number:	N/A - SUMMARY FINE
Principal Product Type:	Futures - Commodity
Other Product Type(s):	
Principal Sanction(s)/Relief Sought:	Civil and Administrative Penalt(ies) /Fine(s)
Other Sanction(s)/Relief Sought:	
Resolution:	Order
Resolution Date:	03/25/2013
Sanctions Ordered:	Monetary/Fine \$500.00
Other Sanctions Ordered:	



Sanction Details:	A FINE OF \$500.00 WAS IMPOSED, WHICH WAS PAID ON 5 APRIL 2013, AND THE ACTION IS NOW CLOSED.
Firm Statement	THE EXCHANGE FOUND THAT A TRADER OF MAREX FINANCIAL LIMITED FAILED TO COMPLY WITH EXCHANGE RULE 6.08(A)(I) BY FAILING TOPROPERLY TIMESTAMP 2 ORDER TICKETS UPON REPORT OF EXECUTION. A FINE OF \$500.00 WAS IMPOSED AND THE ACTION IS NOW CLOSED.

Disclosure 13 of 35

Reporting Source:	Firm
Affiliate:	MAREX FINANCIAL
Current Status:	Final
Allegations:	THE EXCHANGE ALLEGED THAT MAREX FINANCIAL LIMITED HAD, ON TWO OCCASIONS, BREACHED EXCHANGE RULES F5(E) AND A.11.1(D) INRELATION TO EFRPS.
Initiated By:	ICE FUTURES EUROPE
Date Initiated:	02/26/2019
Docket/Case Number:	CIRCULAR 19/035 - DISCIPLINARY NOTICE
Principal Product Type:	Futures - Commodity
Other Product Type(s):	
Principal Sanction(s)/Relief Sought:	Civil and Administrative Penalt(ies) /Fine(s)
Other Sanction(s)/Relief Sought:	
Resolution:	Settled
Resolution Date:	02/26/2019
Sanctions Ordered:	Monetary/Fine \$13,333.00
Other Sanctions Ordered:	
Sanction Details:	MAREX FINANCIAL LIMITED AGREED TO A SETTLEMENT WITH THE EXCHANGE OF £13,333.00. THIS FINE WAS PAID ON 13 FEBRUARY 2019 ANDTHE ACTION BECAME FINAL ON 26 FEBRUARY 2019.
Firm Statement	THE EXCHANGE DETERMINED THAT MAREX FINANCIAL LIMITED HAD, ON TWO OCCASIONS, BREACHED EXCHANGE RULES F5(E) AND A.11.1(D) INRELATION TO EFRPS. MAREX FINANCIAL LIMITED AGREED TO A



SETTLEMENT WITH THE EXCHANGE OF £13,333.00.

Disclosure 14 of 35

Reporting Source:	Firm
Affiliate:	MAREX FINANCIAL LIMITED
Current Status:	Final
Allegations:	THE EXCHANGE ALLEGED THAT A MAREX FINANCIAL LIMITED TRADER HAD BREACHED REGULATION 11.2.11.1 OF PART 3 OF THE LME RULEBOOK.
Initiated By:	LONDON METALS EXCHANGE (LME)
Date Initiated:	09/27/2018
Docket/Case Number:	N/A - VIA EMAIL
Principal Product Type:	Futures - Commodity
Other Product Type(s):	
Principal Sanction(s)/Relief Sought:	Civil and Administrative Penalt(ies) /Fine(s)
Other Sanction(s)/Relief Sought:	
Resolution:	Order
Resolution Date:	09/27/2018
Sanctions Ordered:	Monetary/Fine \$2,500.00
Other Sanctions Ordered:	
Sanction Details:	THE FINE OF £2500.00 WAS PAID ON 7 NOVEMBER 2018 AND THIS ACTION IS NOW CLOSED.
Firm Statement	THE EXCHANGE FOUND THAT DURING RING 2 NASAAC, A BROKER WAS OFFERING CASH AT \$1470.00. WITH APPROXIMATELY 25 SECONDS REMAINING, A MAREX FINANCIAL LIMITED TRADER ENTERED THE RING AND PROCEEDED TO BID CASH AT \$1490 WITHOUT ACKNOWLEDGING THE OFFER AT \$1470. AS A RESULT OF THIS BREACH, THE LME ISSUED A FINE OF £2,500.00.

Disclosure 15 of 35

Reporting Source:	Firm
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Affiliate:	MAREX FINANCIAL LIMITED
Current Status:	Final
Allegations:	THE EXCHANGE ALLEGED THAT A MAREX FINANCIAL LIMITED BROKER HAD BREACHED ICE RULE 6.07(B) AND ICE RULE 4.07(A)(II)(A) BY RECEIVING AN ORDER ON AN UN-RECORDED PHONE LINE AND IN TWO INSTANCES FAILING TO LABEL HIS CUSTOMER'S ORDER TICKETS "BLOCK ELIGIBLE".
Initiated By:	ICE FUTURES US
Date Initiated:	03/28/2016
Docket/Case Number:	N/A - SUMMARY FINE
Principal Product Type:	Futures - Commodity
Other Product Type(s):	
Principal Sanction(s)/Relief Sought:	Civil and Administrative Penalt(ies) /Fine(s)
Other Sanction(s)/Relief Sought:	
Resolution:	Order
Resolution Date:	03/28/2016
Sanctions Ordered:	Monetary/Fine \$1,000.00
Other Sanctions Ordered:	
Sanction Details:	THE EXCHANGE FINED MAREX FINANCIAL LIMITED (CONTROL AFFILIATE) \$1000.00. THIS FINE WAS PAID ON 7 APRIL 2016.
Firm Statement	THE EXCHANGE DEEMED THAT A MAREX FINANCIAL LIMITED BROKER HAD BREACHED ICE RULE 6.07(B) AND ICE RULE 4.07(A)(II)(A) BY RECEIVING AN ORDER ON AN UN-RECORDED PHONE LINE AND IN TWO INSTANCES FAILING TO LABEL HIS CUSTOMER'S ORDER TICKETS "BLOCK ELIGIBLE". MAREX FINANCIAL LIMITED RECEIVED A \$1000.00 FINE.

Disclosure 16 of 35

Reporting Source:	Firm
Affiliate:	MAREX FINANCIAL LIMITED
Current Status:	Final
Allegations:	THE EXCHANGE ALLEGED THAT A MAREX FINANCIAL LIMITED RING



DEALER HAD BREACHED REGULATION 11.3.18.1 OF PART 3 OF THE LME RULEBOOK.

Initiated By: LONDON METALS EXCHANGE (LME)

Date Initiated: 01/29/2015

Docket/Case Number: N/A - VIA EMAIL

Principal Product Type: Futures - Commodity

Other Product Type(s):

Principal Sanction(s)/Relief Sought: Civil and Administrative Penalt(ies) /Fine(s)

Other Sanction(s)/Relief Sought:

Resolution: Order

Resolution Date: 01/29/2015

Sanctions Ordered: Monetary/Fine \$2,500.00

Other Sanctions Ordered:

Sanction Details: THE EXCHANGE ORDERED MAREX FINANCIAL LIMITED TO PAY A PENALTY FINE OF £2,500.00. THIS WAS PAID ON 1 APRIL 2015.

Firm Statement THE EXCHANGE FOUND THAT A MAREX FINANCIAL LIMITED RING DEALER BREACHED REGULATION 11.3.18.1 OF PART 3 OF THE LME RULEBOOK. THELME FOUND THAT THE DEALER PRE-MATCHED A ZINC TRANSACTION WITH A BROKER FROM ANOTHER FIRM AT AN UNKNOWN PRICE ACROSS THERING. AS A RESULT OF THIS BREACH, THE LME ISSUED A FINE OF £2,500.00. THIS ACTION IS NOW CLOSED.

Disclosure 17 of 35

Reporting Source: Firm

Affiliate: MAREX FINANCIAL LIMITED

Current Status: Final

Allegations: THE EXCHANGE ALLEGED THAT A MAREX FINANCIAL LIMITED RING DEALER HAD BREACHED REGULATION 11.2.21.2 OF PART 3 OF THE LME RULEBOOK.

Initiated By: LONDON METALS EXCHANGE (LME)

Date Initiated: 03/29/2017



Docket/Case Number:	N/A - VIA EMAIL
Principal Product Type:	Futures - Commodity
Other Product Type(s):	
Principal Sanction(s)/Relief Sought:	Civil and Administrative Penalt(ies) /Fine(s)
Other Sanction(s)/Relief Sought:	
Resolution:	Order
Resolution Date:	03/29/2017
Sanctions Ordered:	Monetary/Fine \$5,000.00
Other Sanctions Ordered:	
Sanction Details:	THE LME ISSUED A FINE OF £5,000.00 WHICH WAS PAID ON 4 MAY 2017.
Firm Statement	THE EXCHANGE FOUND THAT A MAREX FINANCIAL LIMITED RING DEALER BREACHED REGULATION 11.2.21.2 OF PART 3 OF THE LME RULEBOOK.DURING THE LAST 5 MINUTES OF KERB TRADING A DEALER WHO IS BIDDING OR OFFERING AT A PRICE FOR A CARRY MUST BE PREPARED TO DEAL50 LOTS UNLESS THE TONNAGE FOR THE CARRY IS STATED. THE EXCHANGE FOUND THAT THE TRADER FAILED TO OBSERVE THIS REQUIREMENT BYTRADING FOR ONLY 25 LOTS. AS A RESULT OF THIS BREACH, THE LME ISSUED A FINE OF £5,000.00.

Disclosure 18 of 35

Reporting Source:	Firm
Affiliate:	MAREX SPECTRON ASIA PTE LTD
Current Status:	Final
Allegations:	DURING THE MONTH OF JUNE 2014, THE EXCHANGE ALLEGED THAT MAREX SPECTRON ASIA PTE LTD EXECUTED BLOCK TRADES FOR CUSTOMERSTHAT WERE NOT REPORTED TO THE EXCHANGE WITHIN THE APPLICABLE TIME LIMIT FOLLOWING EXECUTION, IN BREACH OF EXCHANGE RULE 526.F.
Initiated By:	CME GROUP (NYMEX)
Date Initiated:	02/20/2015
Docket/Case Number:	NYMEX CASE # 12-8894-BC



Principal Product Type:	Futures - Commodity
Other Product Type(s):	
Principal Sanction(s)/Relief Sought:	Civil and Administrative Penalt(ies) /Fine(s)
Other Sanction(s)/Relief Sought:	
Resolution:	Settled
Resolution Date:	02/20/2015
Sanctions Ordered:	Monetary/Fine \$7,500.00
Other Sanctions Ordered:	
Sanction Details:	MAREX SPECTRON ASIA PTE LTD WAS FINED \$7,500.00. THIS FINE WAS PAID ON 19 MAY 2015.
Firm Statement	PURSUANT TO AN OFFER OF SETTLEMENT THAT MAREX SPECTRON ASIA PTE LTD PRESENTED AT A HEARING ON FEBRUARY 18, 2015, IN WHICH MAREX SPECTRON ASIA PTE LTD NEITHER ADMITTED NOR DENIED THE FACTUAL ALLEGATIONS OR RULE VIOLATIONS UPON WHICH THE PENALTY IS BASED, NYMEX FOUND THAT MAREX SPECTRON ASIA PTE LTD, DURING THE MONTH OF JUNE 2014, EXECUTED BLOCK TRADES FOR CUSTOMERS THAT WERE NOT REPORTED TO THE EXCHANGE WITHIN THE APPLICABLE TIME LIMIT FOLLOWING EXECUTION. NYMEX CONCLUDED THAT MAREX SPECTRON ASIA PTE LTD VIOLATED EXCHANGE RULES 526.F. IN ACCORDANCE WITH THE SETTLEMENT OFFER, NYMEX ORDERED MAREX SPECTRON ASIA PTE LTD TO PAY A FINE TO THE EXCHANGE IN THE AMOUNT OF \$7,500.00. THIS ACTION BECAME FINAL ON FEBRUARY 18, 2015 AND EFFECTIVE FEBRUARY 20, 2015.

Disclosure 19 of 35

Reporting Source:	Firm
Affiliate:	MAREX SPECTRON ASIA PTE LTD
Current Status:	Final
Allegations:	THE EXCHANGE ALLEGED THAT MAREX SPECTRON ASIA PTE LTD BREACHED RULES 432.W, 526.F AND MARKET REGULATORY ADVISORY NOTICES("MRAN") RA1706-5 BETWEEN JULY 2017 AND DECEMBER 2018 AND BETWEEN AUGUST 2018 AND OCTOBER 2018 IN RELATION TO BLOCK TRADES.
Initiated By:	CME GROUP (NYMEX)



Date Initiated:	11/20/2019
Docket/Case Number:	NYMEX CASE # 18-0887-BC
Principal Product Type:	Futures - Commodity
Other Product Type(s):	
Principal Sanction(s)/Relief Sought:	Civil and Administrative Penalt(ies) /Fine(s)
Other Sanction(s)/Relief Sought:	
Resolution:	Settled
Resolution Date:	11/22/2019
Sanctions Ordered:	Monetary/Fine \$135,000.00
Other Sanctions Ordered:	
Sanction Details:	MAREX SPECTRON ASIA PTE LTD SETTLED WITH THE CME FOR THE AMOUNT OF \$135,000.00. THE FINE WAS PAID ON 25 NOVEMBER 2019.
Firm Statement	<p>PURSUANT TO AN OFFER OF SETTLEMENT THAT MAREX SPECTRON ASIA PTE LTD. PRESENTED AT A HEARING ON NOVEMBER 20, 2019, IN WHICH MAREX SPECTRON ASIA PTE LTD NEITHER ADMITTED NOR DENIED THE RULE VIOLATIONS UPON WHICH THE PENALTY IS BASED, A PANEL OF THENYMEX BUSINESS CONDUCT COMMITTEE ("PANEL") FOUND THAT BETWEEN JULY 2017 AND DECEMBER 2017, AS WELL AS BETWEEN AUGUST 2018 AND OCTOBER 2018, MAREX SPECTRON ASIA PTE LTD EXECUTED NUMEROUS BLOCK TRADES FOR CUSTOMERS IN VARIOUS NYMEX ENERGY FUTURES CONTRACTS FOR WHICH MAREX SPECTRON ASIA PTE LTD FAILED TO REPORT ACCURATE EXECUTION TIMES TO THE EXCHANGE. THE PANEL FURTHER FOUND THAT, ON MULTIPLE OCCASIONS BETWEEN AUGUST 2017 AND DECEMBER 2017, WHILE NEGOTIATING A BLOCK TRADE, BROKER EMPLOYED BY MAREX DISCLOSED THE IDENTITY OF POTENTIAL AND ACTUAL COUNTERPARTIES WITHOUT FIRST OBTAINING THE PERMISSION OF THE CUSTOMER. THE PANEL ALSO FOUND THAT, DURING THESE TIME FRAMES, MAREX SPECTRON ASIA PTE LTD FAILED TO PROPERLY ADVISE ITS EMPLOYEES AS TO RELEVANT EXCHANGE RULES AND MARKET REGULATORY ADVISORY NOTICES ("MRANS"), AS WELL AS FAILED TO SUPERVISE THE EXECUTION OF BLOCK TRADES BY ITS EMPLOYEES TO MAKE CERTAIN THAT BROKERS COMPLIED WITH EXCHANGE BLOCK TRADE REPORTING REQUIREMENTS. THE PANEL CONCLUDED THAT MAREX SPECTRON ASIA PTE LTD VIOLATED EXCHANGE RULES 432.W. (GENERAL OFFENSES - FAILURE TO SUPERVISE), 526.F. ("BLOCK TRADES"), AND MRAN RA1706-5 ("USE OF NON-PUBLIC INFORMATION REGARDING BLOCK TRADES"). IN ACCORDANCE WITH THE</p>



SETTLEMENT OFFER, THE PANEL ORDERED MAREX TO PAY A FINE TO THE EXCHANGE IN THE AMOUNT OF \$135,000.00. THIS ACTION BECAME FINAL ON NOVEMBER 20, 2019 AND EFFECTIVE NOVEMBER 22, 2019.

Disclosure 20 of 35

Reporting Source:	Firm
Affiliate:	MAREX SPECTRON INTERNATIONAL LIMITED
Current Status:	Final
Allegations:	THE EXCHANGE CONDUCTED A REVIEW OF ENERGY BLOCK TRADES AND, AS A RESULT, ALLEGED THAT SPECTRON ENERGY SERVICES LIMITED(MAREX SPECTRON INTERNATIONAL LIMITED) FAILED TO COMPLY WITH THE BLOCK TRADE 15-MINUTE REPORTING REQUIREMENT FOR ICE FUTURESUS ENERGY FUTURES CONTRACTS, ON 5 SEPARATE OCCASIONS, IN A BREACH OF RULE 4.07 (C).
Initiated By:	ICE FUTURES US
Date Initiated:	04/14/2015
Docket/Case Number:	N/A - SUMMARY FINE
Principal Product Type:	Futures - Commodity
Other Product Type(s):	
Principal Sanction(s)/Relief Sought:	Civil and Administrative Penalt(ies) /Fine(s)
Other Sanction(s)/Relief Sought:	
Resolution:	Order
Resolution Date:	04/14/2015
Sanctions Ordered:	Monetary/Fine \$2,500.00
Other Sanctions Ordered:	
Sanction Details:	A FINE OF \$2500.00 WAS IMPOSED BY THE EXCHANGE, WHICH WAS PAID BY MAREX SPECTRON INTERNATIONAL LIMITED ON 8 MAY 2014.
Firm Statement	THE EXCHANGE CONDUCTED A REVIEW OF ENERGY BLOCK TRADES AND, AS A RESULT, ALLEGED THAT SPECTRON ENERGY SERVICES LIMITED (MAREX SPECTRON INTERNATIONAL LIMITED) FAILED TO COMPLY WITH THE BLOCK TRADE 15-MINUTE REPORTING REQUIREMENT FOR ICE FUTURESUS ENERGY FUTURES CONTRACTS, ON 5 SEPARATE OCCASIONS, IN A BREACH OF RULE 4.07 (C). A FINE OF \$2500.00 WAS



IMPOSED BY THE EXCHANGE AND THE ACTION IS NOW CLOSED.

Disclosure 21 of 35

Reporting Source:	Firm
Affiliate:	MAREX SPECTRON INTERNATIONAL LIMITED
Current Status:	Final
Allegations:	FOLLOWING A ROUTINE BLOCK TRADE REVIEW, THE CME ALLEGED THAT MAREX SPECTRON INTERNATIONAL LIMITED HAD BREACHED RULES 512 AND 526.F IN RELATION TO BLOCK TRADES DUE TO TRADES BEING SUBMITTED OUTSIDE THE REPORTING WINDOW.
Initiated By:	CME GROUP
Date Initiated:	06/23/2020
Docket/Case Number:	RSRH-20-5813
Principal Product Type:	Futures - Commodity
Other Product Type(s):	
Principal Sanction(s)/Relief Sought:	Civil and Administrative Penalt(ies) /Fine(s)
Other Sanction(s)/Relief Sought:	
Resolution:	Order
Resolution Date:	06/23/2020
Sanctions Ordered:	Monetary/Fine \$1,500.00
Other Sanctions Ordered:	
Sanction Details:	MAREX SPECTRON INTERNATIONAL LIMITED WAS FINED \$1500.00 WHICH IS DUE TO BE PAID IN THE NEXT FIRM PAYMENT CYCLE IN Q3 2020.
Firm Statement	THE CME DEEMED THAT MAREX SPECTRON INTERNATIONAL LIMITED HAD BREACHED RULES 512 AND 526.F IN RELATION TO BLOCK TRADES BY MISREPORTING AND SUBMITTING SEVERAL TRADES TO THE EXCHANGE OUTSIDE THE REPORTING WINDOW. MAREX SPECTRON INTERNATIONAL LIMITED WAS FINED \$1500.00 WHICH IS DUE TO BE PAID IN THE NEXT FIRM PAYMENT CYCLE.

Disclosure 22 of 35



Reporting Source:	Firm
Affiliate:	MAREX SPECTRON INTERNATIONAL LIMITED
Current Status:	Final
Allegations:	THE EXCHANGE ALLEGED THAT SPECTRON ENERGY SERVICES LTD., FORMERLY KNOWN AS MAREX SPECTRON INTERNATIONAL, LTD. MAY HAVE VIOLATED EXCHANGE RULES 4.07(C) BY MISREPORTING THE EXECUTION TIMES OF SEVERAL BLOCK TRADES REPORTED TO THE EXCHANGE AND BY REPORTING A BLOCK TRADE TO THE EXCHANGE OUTSIDE OF THE APPLICABLE 15-MINUTE REPORTING WINDOW FOR NATURAL GAS CONTRACTS.
Initiated By:	ICE FUTURES US
Date Initiated:	08/12/2015
Docket/Case Number:	CASE 2014-0130
Principal Product Type:	Futures - Commodity
Other Product Type(s):	
Principal Sanction(s)/Relief Sought:	Civil and Administrative Penalties / Fine(s)
Other Sanction(s)/Relief Sought:	CEASE AND DESIST
Resolution:	Settled
Resolution Date:	08/12/2015
Sanctions Ordered:	Monetary/Fine \$22,500.00
Other Sanctions Ordered:	CEASE AND DESIST
Sanction Details:	MAREX SPECTRON INTERNATIONAL LIMITED PAID A MONETARY PENALTY OF \$22,500.00 AND AGREED TO CEASE AND DESIST FROM FUTURE VIOLATIONS OF RULE 4.07(C). THE PENALTY WAS PAID ON 13 AUGUST 2015.
Firm Statement	THE EXCHANGE DEEMED THAT SPECTRON ENERGY SERVICES LTD., FORMERLY KNOWN AS MAREX SPECTRON INTERNATIONAL, LTD. HAD VIOLATED EXCHANGE RULES 4.07(C) BY MISREPORTING THE EXECUTION TIMES OF SEVERAL BLOCK TRADES REPORTED TO THE EXCHANGE AND BY REPORTING A BLOCK TRADE TO THE EXCHANGE OUTSIDE OF THE APPLICABLE 15-MINUTE REPORTING WINDOW FOR NATURAL GAS CONTRACTS. IN ACCORDANCE WITH THE TERMS OF SETTLEMENT, IN WHICH MAREX SPECTRON INTERNATIONAL LIMITED NEITHER ADMITTED NOR DENIED THE RULE VIOLATIONS, MAREX SPECTRON INTERNATIONAL



LIMITED PAID A MONETARY PENALTY OF \$22,500.00 AND AGREED TO CEASE AND DESIST FROM FUTURE VIOLATIONS OF RULE 4.07(C). THIS ACTION IS NOW CLOSED.

Disclosure 23 of 35

Reporting Source:	Firm
Affiliate:	SPECTRON ENERGY ASIA PTE LTD
Current Status:	Final
Allegations:	ON 5 OCCASIONS IN DECEMBER 2019, THE EXCHANGE ALLEGED THAT SPECTRON ENERGY ASIA PTE LTD DID NOT REPORT A BLOCK TRADE WITHIN THE APPLICABLE REPORTING WINDOW TO THE EXCHANGE IN BREACH OF RULES 512 AND 526F.
Initiated By:	CME GROUP
Date Initiated:	02/18/2020
Docket/Case Number:	NYMEX CASE # RSRH-19-5701
Principal Product Type:	Futures - Commodity
Other Product Type(s):	
Principal Sanction(s)/Relief Sought:	Civil and Administrative Penalt(ies) /Fine(s)
Other Sanction(s)/Relief Sought:	
Resolution:	Order
Resolution Date:	02/18/2020
Sanctions Ordered:	Monetary/Fine \$1,000.00
Other Sanctions Ordered:	
Sanction Details:	ON FEBRUARY 18, 2020, PURSUANT TO RULE 512, A FINE IN THE AMOUNT OF \$1,000.00 WAS ASSESSED AGAINST SPECTRON ENERGY ASIA PTE LTD FOR ITS VIOLATION OF NYMEX RULE 526 AND NYMEX RULE 526.F. THE FINE WAS PAID ON 5 JUNE 2020 AND THE ACTION IS NOW CLOSED.
Firm Statement	ON FIVE OCCASIONS IN DECEMBER 2019, SPECTRON ENERGY ASIA PTE LTD DID NOT REPORT A BLOCK TRADE WITHIN THE APPLICABLE REPORTING WINDOW TO THE EXCHANGE. THESE BLOCK TRADES WERE EXECUTED IN DECEMBER 2019 ARGUS PROPANE FAR EAST INDEX BALMO FUTURES, JANUARY 2020 ARGUS PROPANE FAR EAST INDEX FUTURES, JANUARY 2020 ARGUS PROPANE (SAUDI ARAMCO) FUTURES, AND



FEBRUARY 2020 ARGUS PROPANE (SAUDI ARAMCO) FUTURES. ON FEBRUARY 18, 2020, PURSUANT TO RULE 512, A FINE IN THE AMOUNT OF \$1,000.00 WAS ASSESSED AGAINST SPECTRON ENERGY ASIA PTE LTD FOR ITS VIOLATION OF NYMEX RULE 526 AND NYMEX RULE 526.F.

Disclosure 24 of 35

Reporting Source:	Firm
Affiliate:	SPECTRON ENERGY ASIA PTE LTD
Current Status:	Final
Allegations:	FOLLOWING A ROUTINE BLOCK TRADE REVIEW, THE CME ALLEGED THAT SPECTRON ENERGY (ASIA) PTE LTD HAD BREACHED RULES 512 AND 526 FIN RELATION TO BLOCK TRADE REPORTING BY REPORTING SEVERAL TRADES OUTSIDE THE RELEVANT WINDOW.
Initiated By:	CME GROUP
Date Initiated:	06/23/2020
Docket/Case Number:	NYMEX CASE # RSRH-20-5813
Principal Product Type:	Futures - Commodity
Other Product Type(s):	
Principal Sanction(s)/Relief Sought:	Civil and Administrative Penalt(ies) /Fine(s)
Other Sanction(s)/Relief Sought:	
Resolution:	Order
Resolution Date:	06/23/2020
Sanctions Ordered:	Monetary/Fine \$2,000.00
Other Sanctions Ordered:	
Sanction Details:	A FINE OF \$2000.00 WAS ASSESSED AGAINST SPECTRON ENERGY ASIA PTE LTD, WHICH IS DUE TO BE PAID IN THE NEXT FIRM PAYMENT CYCLE IN Q3 2020.
Firm Statement	THE EXCHANGE DETERMINED THAT, ON 7 OCCASIONS IN APRIL 2020, SPECTRON ENERGY ASIA PTE. LTD. DID NOT REPORT A BLOCK TRADE IN A TIMELY MANNER IN BREACH OF RULE 526. THESE BLOCK TRADES WERE EXECUTED IN MAY 2020, JUNE 2020, JULY 2020 ARGUS PROPANE (SAUDI ARAMCO) FUTURES AND MAY 2020 PROPANE FAR EAST INDEX FUTURES. ON JUNE 23, 2020, PURSUANT TO RULE 512, A FINE IN THE



AMOUNT OF \$2,000.00 WAS ASSESSED AGAINST SPECTRON ENERGY ASIA PTE. LTD. FOR ITS VIOLATION OF NYMEX RULE 526, AND NYMEX RULE 526.F.

Disclosure 25 of 35

Reporting Source:	Firm
Affiliate:	MAREX FINANCIAL LIMITED
Current Status:	Final
Allegations:	FOLLOWING A ROUTINE BLOCK TRADE REVIEW, THE EXCHANGE ALLEGED THAT MAREX FINANCIAL LIMITED BREACHED ICE US RULE 4.31C REGARDING BLOCK TRADES.
Initiated By:	ICE FUTURES US
Date Initiated:	01/08/2009
Docket/Case Number:	N/A - SUMMARY FINE
Principal Product Type:	Futures - Commodity
Other Product Type(s):	
Principal Sanction(s)/Relief Sought:	Civil and Administrative Penalt(ies) /Fine(s)
Other Sanction(s)/Relief Sought:	
Resolution:	Order
Resolution Date:	01/08/2009
Sanctions Ordered:	Monetary/Fine \$250.00
Other Sanctions Ordered:	
Sanction Details:	MAREX FINANCIAL LIMITED PAID THE SUMMARY FINE OF \$250.
Firm Statement	MAREX FINANCIAL LIMITED WAS ISSUED WITH A SUMMARY FINE OF \$250 FOLLOWING A ROUTINE BLOCK TRADE MONITORING REVIEW BY THE EXCHANGE, IN WHICH IT WAS FOUND THAT CERTAIN BLOCK TRADES EXECUTED BY MAREX FINANCIAL LIMITED WERE INPUT IN EXCESS OF A 5MINUTE DEADLINE PERMITTED BY THE EXCHANGE.

Disclosure 26 of 35

Reporting Source:	Firm
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Affiliate:	MAREX FINANCIAL LIMITED
Current Status:	Final
Allegations:	THE EXCHANGE ALLEGED THAT A MAREX FINANCIAL LIMITED RING DEALER BREACHED REGULATION 11.3.11.1 OF PART 3 OF THE LME RULEBOOK; "A DEALER MUST NOT BID AT OR ABOVE THE OFFERED PRICE AT THE TIME".
Initiated By:	LONDON METALAS EXCHANGE (LME)
Date Initiated:	05/12/2014
Docket/Case Number:	N/A - VIA EMAIL
Principal Product Type:	Futures - Commodity
Other Product Type(s):	
Principal Sanction(s)/Relief Sought:	Civil and Administrative Penalt(ies) /Fine(s)
Other Sanction(s)/Relief Sought:	
Resolution:	Order
Resolution Date:	05/12/2014
Sanctions Ordered:	Monetary/Fine \$1,250.00
Other Sanctions Ordered:	MAREX FINANCIAL LIMITED WAS ORDERED TO PAY A FINE OF £1250.
Sanction Details:	AS A RESULT OF THIS BREACH, THE LME ISSUED A FINE OF £1,250, WHICH WAS PAID BY MAREX FINANCIAL.
Firm Statement	THE EXCHANGE FOUND THAT A MAREX FINANCIAL LIMITED RING DEALER BREACHED RULE 11.3.11.1 OF PART 3 OF THE LME RULEBOOK; "A DEALERMUST NOT BID AT OR ABOVE THE OFFERED PRICE AT THE TIME". THE EXCHANGE FOUND THAT THE DEALER BID THREE MONTHS AT \$1786 WITHOUTACKNOWLEDGING THE OFFER FROM ANOTHER DEALER AT \$1786. AS A RESULT OF THIS BREACH, THE LME ISSUED A FINE OF £1,250.

Disclosure 27 of 35

Reporting Source:	Firm
Affiliate:	MAREX FINANCIAL LIMITED
Current Status:	Final
Allegations:	THE EXCHANGE ALLEGED THAT A MAREX FINANCIAL LIMITED RING



DEALER FAILED TO COMPLY WITH REGULATION 11.7 OF PART 3 OF THE LMERULEBOOK, WHICH STATES THAT 'DEALERS MUST REMAIN SEATED AT ALL TIMES WHILST DEALING BY OPEN-OUTCRY IN THE RING'.

Initiated By: LONDON METALS EXCHANGE (LME)

Date Initiated: 07/18/2014

Docket/Case Number: N/A - VIA EMAIL

Principal Product Type: Futures - Commodity

Other Product Type(s):

Principal Sanction(s)/Relief Sought: Civil and Administrative Penalt(ies) /Fine(s)

Other Sanction(s)/Relief Sought:

Resolution: Order

Resolution Date: 07/18/2014

Sanctions Ordered: Monetary/Fine \$1,250.00

Other Sanctions Ordered:

Sanction Details: AS A RESULT OF THE BREACH, THE LME ISSUED A FINE OF £1,250. THIS FINE HAS BEEN PAID.

Firm Statement THE EXCHANGE FOUND THAT A MAREX FINANCIAL LIMITED RING DEALER FAILED TO COMPLY WITH REGULATION 11.7 OF PART 3 OF THE LMERULEBOOK. THE LME FOUND THAT THE DEALER WAS STANDING IN THE RING WHILST DEALING BY OPEN-OUTCRY. AS A RESULT OF THIS BREACH,THE LME ISSUED A FINE OF £1,250.

Disclosure 28 of 35

Reporting Source: Firm

Affiliate: MAREX FINANCIAL LIMITED

Current Status: Final

Allegations: THE EXCHANGE ALLEGED THAT MAREX FINANCIAL LIMITED HAD BREACHED ICE US RULE 27.22(B) AND 2.29(K) REGARDING PRE-EXECUTION COMMUNICATIONS AND PRE-ARRANGED TRADING RULES.

Initiated By: ICE FUTURES US

Date Initiated: 03/18/2010



Docket/Case Number:	N/A - SUMMARY FINE
Principal Product Type:	Futures - Commodity
Other Product Type(s):	
Principal Sanction(s)/Relief Sought:	Civil and Administrative Penalt(ies) /Fine(s)
Other Sanction(s)/Relief Sought:	
Resolution:	Settled
Resolution Date:	03/18/2010
Sanctions Ordered:	Monetary/Fine \$30,000.00
Other Sanctions Ordered:	
Sanction Details:	MAREX FINANCIAL LIMITED ENTERED INTO A SETTLEMENT AGREEMENT WITH THE EXCHANGE AND AGREED TO A \$30,000 FINE, WHICH WAS PAID PROMPTLY.
Firm Statement	THE EXCHANGE DEEMED THAT MAREX FINANCIAL LIMITED VIOLATED THE PRE-EXECUTION COMMUNICATION AND PRE-ARRANGED TRADING RULESON ICE FUTURES US. MAREX FINANCIAL LIMITED ENTERED INTO A SETTLEMENT AGREEMENT WITH THE EXCHANGE AND AGREED TO A \$30,000 FINE IN REGARD TO A POTENTIAL VIOLATION OF THE EXCHANGE'S PRE-ARRANGED TRADES AND PRE-EXECUTION COMMUNICATIONS RULES. THESETTLEMENT WAS AGREED WITHOUT ADMITTING OR DENYING THE VIOLATION OF ANY EXCHANGE RULES.

Disclosure 29 of 35

Reporting Source:	Firm
Affiliate:	MAREX FINANCIAL LIMITED
Current Status:	Final
Allegations:	THE EXCHANGE ALLEGED THAT MAREX FINANCIAL LIMITED HAD VIOLATED EXCHANGE RULE G.20 IN RELATION TO A NUMBER OF TRADES SUBMITTED BY A BROKER ON THE ENERGY DESK PRIOR TO THE PRE-TRADING SESSION OPEN.
Initiated By:	ICE FUTURES EUROPE
Date Initiated:	03/18/2013
Docket/Case Number:	N/A - SUMMARY FINE



Principal Product Type:	Futures - Commodity
Other Product Type(s):	
Principal Sanction(s)/Relief Sought:	Civil and Administrative Penalt(ies) /Fine(s)
Other Sanction(s)/Relief Sought:	
Resolution:	Settled
Resolution Date:	03/18/2013
Sanctions Ordered:	Monetary/Fine \$5,000.00
Other Sanctions Ordered:	
Sanction Details:	A FINE OF \$5000 WAS IMPOSED, WHICH WAS PAID BY MAREX FINANCIAL LIMITED.
Firm Statement	THE EXCHANGE DEEMED THAT MAREX FINANCIAL LIMITED HAD VIOLATED EXCHANGE RULE G.20 IN RELATION TO A NUMBER OF TRADES SUBMITTEDBY A BROKER ON THE ENERGY DESK PRIOR TO THE PRE-TRADING SESSION OPEN. A FINE OF \$5000 WAS IMPOSED AND THE ACTION IS NOW CLOSED.

Disclosure 30 of 35

Reporting Source:	Firm
Affiliate:	MAREX FINANCIAL LIMITED
Current Status:	Final
Allegations:	THE EXCHANGE ALLEGED THAT MAREX FINANCIAL LIMITED HAD BREACHED ICE US RULE 4.31C REGARDING BLOCK TRADES.
Initiated By:	ICE FUTURES US
Date Initiated:	06/23/2010
Docket/Case Number:	N/A - SUMMARY FINE
Principal Product Type:	Futures - Commodity
Other Product Type(s):	
Principal Sanction(s)/Relief Sought:	Civil and Administrative Penalt(ies) /Fine(s)
Other Sanction(s)/Relief Sought:	



Resolution:	Order
Resolution Date:	06/23/2010
Sanctions Ordered:	Monetary/Fine \$500.00
Other Sanctions Ordered:	
Sanction Details:	MAREX FINANCIAL LIMITED WAS ISSUED WITH A SUMMARY FINE OF \$500 WHICH WAS PAID.
Firm Statement	MAREX FINANCIAL LIMITED WAS ISSUED WITH A SUMMARY FINE OF \$500 FOLLOWING A ROUTINE BLOCK TRADE MONITORING REVIEW BY THE EXCHANGE, IN WHICH IT WAS FOUND THAT CERTAIN BLOCK TRADES EXECUTED BY MAREX FINANCIAL LIMITED WERE INPUT IN EXCESS OF A 5 MINUTE DEADLINE PERMITTED BY THE EXCHANGE.

Disclosure 31 of 35

Reporting Source:	Firm
Affiliate:	MAREX SPECTRON ASIA PTE LTD
Current Status:	Final
Allegations:	ON TRADE DATE JANUARY 3, 2014, THE EXCHANGE ALLEGED THAT MAREX SPECTRON ASIA EXECUTED AN EFRP TRANSACTION THAT DID NOT CONTAIN PROPER DOCUMENTATION AND THEREFORE WAS NOT A BONA FIDE EFRP, IN BREACH OF EXCHANGE RULE 538.H.
Initiated By:	CME GROUP
Date Initiated:	02/20/2015
Docket/Case Number:	NYMEX CASE # 12-9862-BC
Principal Product Type:	Futures - Commodity
Other Product Type(s):	
Principal Sanction(s)/Relief Sought:	Civil and Administrative Penalt(ies) /Fine(s)
Other Sanction(s)/Relief Sought:	
Resolution:	Settled
Resolution Date:	02/20/2015
Sanctions Ordered:	Monetary/Fine \$7,500.00
Other Sanctions Ordered:	



Sanction Details: IN ACCORDANCE WITH A SETTLEMENT OFFER, THE EXCHANGE ORDERED MAREX SPECTRON ASIA TO PAY A FINE TO THE EXCHANGE IN THE AMOUNT OF \$7,500, WHICH HAS BEEN PAID.

Firm Statement PURSUANT TO AN OFFER OF SETTLEMENT THAT MAREX SPECTRON ASIA PTE LTD. PRESENTED AT A HEARING ON FEBRUARY 18, 2015, IN WHICH MAREX SPECTRON ASIA NEITHER ADMITTED NOR DENIED THE FACTUAL ALLEGATIONS OR RULE VIOLATIONS UPON WHICH THE PENALTY IS BASED, NYMEX FOUND THAT MAREX SPECTRON ASIA, ON TRADE DATE JANUARY 3, 2014, EXECUTED AN EFRP TRANSACTION THAT DID NOT CONTAIN PROPER DOCUMENTATION AND THEREFORE WAS NOT A BONA FIDE EFRP. NYMEX CONCLUDED THAT MAREX SPECTRON ASIA VIOLATED LEGACY EXCHANGE RULE 538.H. IN ACCORDANCE WITH THE SETTLEMENT OFFER, NYMEX ORDERED MAREX SPECTRON ASIA TO PAY A FINE TO THE EXCHANGE IN THE AMOUNT OF \$7,500. THIS ACTION BECAME FINAL ON FEBRUARY 18, 2015 AND EFFECTIVE FEBRUARY 20, 2015.

Disclosure 32 of 35

Reporting Source: Firm

Affiliate: MAREX SPECTRON INTERNATIONAL LIMITED

Current Status: Final

Allegations: THE EXCHANGE ALLEGED THAT TWO BLOCK TRADES WERE REPORTED OUTSIDE THE RELEVANT REPORTING WINDOW, IN A BREACH OF EXCHANGERULE 4.07(C).

Initiated By: ICE FUTURES US

Date Initiated: 01/13/2015

Docket/Case Number: CASE 2014-122

Principal Product Type: Futures - Commodity

Other Product Type(s):

Principal Sanction(s)/Relief Sought: Civil and Administrative Penalt(ies) /Fine(s)

Other Sanction(s)/Relief Sought:

Resolution: Order

Resolution Date: 01/13/2015

Sanctions Ordered: Monetary/Fine \$5,000.00

**Other Sanctions Ordered:****Sanction Details:**

MAREX SPECTRON INTERNATIONAL LIMITED WAS ORDERED TO PAY A PENALTY FINE OF \$5000. THIS FINE WAS PAID PROMPTLY.

Firm Statement

THE EXCHANGE FOUND THAT TWO BLOCK TRADES WERE REPORTED OUTSIDE THE RELEVANT REPORTING WINDOW, IN A BREACH OF EXCHANGE RULE 4.07(C). MAREX SPECTRON INTERNATIONAL LIMITED WAS ORDERED TO PAY A PENALTY FINE OF \$5000.

Disclosure 33 of 35**Reporting Source:**

Firm

Affiliate:

MAREX SPECTRON INTERNATIONAL LIMITED

Current Status:

Final

Allegations:

THE CME DETERMINED THAT MAREX NORTH AMERICA LLC (MNA), A GUARANTOR TO THE MAREX SPECTRON GROUP'S REVOLVING CREDIT FACILITY("RCF"), WAS IN TECHNICAL BREACH OF ITS RULES AS A RESULT OF NOT REFLECTING ITS GUARANTOR POSITION IN ITS REGULATORY RETURNSFOR THE RELEVANT PERIOD. THE CME HAD REFERRED THE MATTER TO THE CFTC'S DIVISION OF ENFORCEMENT FOR ITS CONSIDERATION. THEDIVISION OF ENFORCEMENT CONSIDERED WHETHER MAREX NORTH AMERICA LLC AND AN AFFILIATE, MAREX SPECTRON INTERNATIONAL LIMITED(MSIL) WERE IN BREACH OF SECTION 4F(B) OF THE COMMODITY EXCHANGE ACT, 7 U.S.C. § 6F(B) (2018), AND REGULATION 1.17(A)(1)(I)(B), 17C.F.R. § 1.17(A)(1)(I)(B) (2019) OF THE COMMISSION REGULATIONS.

Initiated By:

COMMODITY FUTURES TRADING COMMISSION (CFTC)

Date Initiated:

12/18/2019

Docket/Case Number:

20-65

Principal Product Type:

Futures - Commodity

Other Product Type(s):**Principal Sanction(s)/Relief Sought:**

Civil and Administrative Penalt(ies) /Fine(s)

Other Sanction(s)/Relief Sought:**Resolution:**

Decision & Order of Offer of Settlement

Resolution Date:

09/23/2020



Sanctions Ordered:	Monetary/Fine \$120,000.00 Cease and Desist/Injunction
Other Sanctions Ordered:	MAREX SPECTRON INTERNATIONAL LIMITED WAS CHARGED A FINE OF \$120,000 IN CONNECTION WITH THIS MATTER.
Sanction Details:	THE CFTC ISSUED ORDERS FILING AND SETTLING CHARGES AGAINST MAREX SPECTRON INTERNATIONAL LIMITED ON 23 SEPTEMBER 2020. MAREX SPECTRON INTERNATIONAL LIMITED WAS ORDERED TO PAY A FINE OF \$120,000 AND TO CEASE AND DESIST FROM ANY FURTHER VIOLATIONS OF THE COMMODITY EXCHANGE ACT AND CFTC REGULATIONS, AS CHARGED. FINE WILL BE PAID BY MAREX GROUP IN THE COMING WEEKS, IN THE NEXT FIRM PAYMENT CYCLE.
Firm Statement	FOLLOWING A CME AUDIT IN 2019, MNA ENGAGED IN DISCUSSIONS WITH CME DURING Q3 AND Q4 2019 RELATING TO THE POSITION OF MNA AS GUARANTOR UNDER THE MAREX SPECTRON GROUP'S RCF AND THE REQUIREMENT FOR THIS TO BE REFLECTED IN MNA'S REGULATORY RETURNS FOR THE RELEVANT PERIOD, WHICH IT WAS NOT. THE CME DETERMINED THAT THIS FAILURE WAS A TECHNICAL BREACH OF ITS RULES AND SETTLED THE MATTER ON 24 JANUARY 2020. THE CME HAD REFERRED THE MATTER TO THE CFTC'S DIVISION OF ENFORCEMENT FOR ITS CONSIDERATION IN LATE 2019. ON 19 DECEMBER 2019, MSIL (MNA'S NFA-REGULATED AFFILIATE) RECEIVED A SUBPOENA REQUESTING ALL RELEVANT INFORMATION IN RESPECT OF MSIL'S INVOLVEMENT IN THE RCF AND ANY SIMILAR FINANCING ARRANGEMENT IN ORDER TO FURTHER INVESTIGATE AND DETERMINE WHETHER SANCTION BY THE CFTC WAS APPROPRIATE. OVER THE COURSE OF Q4 2019 AND Q1 2020 MAREX SPECTRON'S LEGAL TEAM SUBMITTED THE REQUIRED DOCUMENTATION, AS AGREED WITH THE CFTC. IN JULY 2020, SETTLEMENT WAS AGREED ON THE KEY TERMS THAT: (I) MSIL CEASE AND DESIST FROM THE RELEVANT RULE VIOLATIONS [NAMELY SECTION 4F(B) OF THE COMMODITIES EXCHANGE ACT, 7 U.S.C. § 6F(B) (2018) AND REGULATION 1.17(A)(1)(I)(B), 17 C.F.R. § 1.17(A)(1)(I)(B) (2019)]; AND (II) A CIVIL MONETARY PENALTY ("CMP") OF USD 120,000 IS PAID. THE CFTC ISSUED ORDERS FILING AND SETTLING CHARGES AGAINST MAREX SPECTRON INTERNATIONAL LIMITED ON 23 SEPTEMBER 2020.

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Reporting Source:	Firm
Affiliate:	MAREX FINANACIAL LIMITED
Current Status:	Final
Allegations:	THE EXCHANGE ALLEGED THAT, BETWEEN JANUARY 1, 2020 AND JANUARY



31, 2020, MAREX FINANCIAL LIMITED FAILED TO REPORT BLOCK TRADES TO THE EXCHANGE WITHIN THE REQUIRED TIME PERIOD FOLLOWING EXECUTION AND FAILED TO DILIGENTLY SUPERVISE ITS EMPLOYEES TO ENSURE COMPLIANCE WITH EXCHANGE BLOCK TRADE REPORTING REQUIREMENTS, IN VIOLATION OF NYMEX RULES 526.F. AND 432.W.

Initiated By: CME GROUP (NYMEX)

Date Initiated: 10/23/2020

Docket/Case Number: NYMEX 20-1298-BC

Principal Product Type: Futures - Commodity

Other Product Type(s):

Principal Sanction(s)/Relief Sought: Civil and Administrative Penalt(ies) /Fine(s)

Other Sanction(s)/Relief Sought:

Resolution: Settled

Resolution Date: 12/14/2020

Sanctions Ordered: Monetary/Fine \$80,000.00

Other Sanctions Ordered:

Sanction Details: MAREX FINANCIAL LIMITED WAS ISSUED A \$80,000.00 FINE FOR ITS VIOLATIONS OF NYMEX RULES 526.F. AND 432.W.

Firm Statement THE EXCHANGE DETERMINED THAT BETWEEN JANUARY 1, 2020, AND JANUARY 31, 2020, MAREX FINANCIAL LIMITED WAS THE EXECUTING BROKER FOR BLOCK TRADES IN NY HARBOR ULSD, BRENT CRUDE OIL LAST DAY FINANCIAL, AND CRUDE OIL FUTURES, AND SUBMITTED INACCURATE EXECUTION TIMES TO THE EXCHANGE. MAREX FINANCIAL LIMITED ALSO FAILED TO REPORT BLOCK TRADES TO THE EXCHANGE WITHIN THE REQUIRED TIME PERIOD FOLLOWING EXECUTION. THE EXCHANGE ADDITIONALLY FOUND THAT, DURING THIS TIME FRAME, MAREX FINANCIAL LIMITED FAILED TO DILIGENTLY SUPERVISE ITS EMPLOYEES TO ENSURE COMPLIANCE WITH EXCHANGE BLOCK TRADE REPORTING REQUIREMENTS. MAREX FINANCIAL LIMITED WAS ISSUED A \$80,000 FINE FOR ITS VIOLATIONS OF NYMEX RULES 526.F. AND 432.W.

Disclosure 35 of 35

Reporting Source: Firm



Affiliate:	MAREX SPECTRON INTERNATIONAL LIMITED
Current Status:	Final
Allegations:	FOLLOWING A ROUTINE EXAMINATION, THE NATIONAL FUTURES ASSOCIATION ("NFA") ALLEGED THAT MAREX SPECTRON INTERNATIONAL LIMITED("MSIL") PERMITTED UNREGISTERED INDIVIDUALS TO ACT AS ASSOCIATE PERSONS WITHOUT BEING REGISTERED IN SUCH CAPACITY AND APPROVED AS NFA ASSOCIATES, IN VIOLATION OF NFA BYLAW 301(B). IN RELATION TO THE FOREGOING ALLEGED VIOLATION, THE NFA ALLEGED THAT MSIL FAILED TO SUPERVISE ITS EMPLOYEES AND AGENTS IN THE CONDUCT OF THEIR COMMODITY INTEREST ACTIVITIES FOR OR ON BEHALF OF THE FIRM, IN VIOLATION OF NFA COMPLIANCE RULE 2-9(A).
Initiated By:	NATIONAL FUTURES ASSOCIATION
Date Initiated:	02/16/2022
Docket/Case Number:	22-BCC-002
Principal Product Type:	Futures - Commodity
Other Product Type(s):	
Principal Sanction(s)/Relief Sought:	Civil and Administrative Penalt(ies) /Fine(s)
Other Sanction(s)/Relief Sought:	
Resolution:	Decision & Order of Offer of Settlement
Resolution Date:	03/29/2022
Sanctions Ordered:	Monetary/Fine \$250,000.00
Other Sanctions Ordered:	
Sanction Details:	MAREX SPECTRON INTERNATIONAL LIMITED WAS FINED \$250,000 WHICH IS DUE TO BE PAID IN THE NEXT FIRM PAYMENT CYCLE.
Firm Statement	THE NFA DEEMED THAT MSIL VIOLATED NFA BYLAW 301(B) AND NFA COMPLIANCE RULE 2-9(A) BY PERMITTING UNREGISTERED INDIVIDUALS TO ACT AS ASSOCIATE PERSONS WITHOUT BEING REGISTERED IN SUCH CAPACITY AND APPROVED AS NFA ASSOCIATES, AS WELL AS, FAILURE TO SUPERVISE ITS EMPLOYEES AND AGENTS IN THE CONDUCT OF THEIR COMMODITY INTEREST ACTIVITIES FOR OR ON BEHALF OF THE FIRM. THE NFA ACCEPTED THE OFFER SUBMITTED BY MSIL IN WHICH MSIL PROPOSED TO SETTLE THE CHARGES AGAINST IT BY AGREEING TO A PAY A FINE OF \$250,000. THE FINE IS DUE TO BE PAID IN THE NEXT FIRM PAYMENT CYCLE.



Regulatory - On Appeal

Disclosure 1 of 1

Reporting Source:	Firm
Affiliate:	MAREX FINANCIAL LIMITED
Current Status:	On Appeal
Appealed To and Date Appeal Filed:	MAREX FINANCIAL LIMITED APPEALED 07/17/2020 VIA EMAIL TO DGCX (DUBAI GOLD & COMMODITIES EXCHANGE) & THE SECURITIES AND COMMODITIES AUTHORITY. NO RESPONSE HAS BEEN RECEIVED YET.
Allegations:	THE SECURITIES AND COMMODITIES AUTHORITY ISSUED 2 FINES AED 10,000 (ONE FOR 2018 AND ONE FOR 2019) TO MAREX FINANCIAL FOR FAILING TO MEET THE REQUIREMENTS / DEADLINES FOR VARIOUS DUBAI REGULATORY FINANCIAL REPORTING REQUIREMENTS. THE 2 FINES ISSUED BY THE SECURITIES AND COMMODITIES AUTHORITY RELATE TO THE SAME REGULATORY FINANCIAL REPORTING MATTER AND ARE NOT DISTINCT ACTIONS.
Initiated By:	SECURITIES AND COMMODITIES AUTHORITY (UAE)
Date Initiated:	04/21/2020
Docket/Case Number:	IVC10630
Principal Product Type:	Futures - Commodity
Other Product Type(s):	
Principal Sanction(s)/Relief Sought:	Civil and Administrative Penalt(ies) /Fine(s)
Other Sanction(s)/Relief Sought:	
Resolution:	Order
Resolution Date:	07/01/2020
Sanctions Ordered:	Monetary/Fine \$50,000.00
Other Sanctions Ordered:	
Sanction Details:	THE SECURITIES AND COMMODITIES AUTHORITY ISSUED 2X 10,000 AED FINES, WHICH WERE INCREASED TO A TOTAL OF 50,000 AED WHILST THE APPEAL IS ON-GOING. THE MATTER IS STILL OPEN.
Firm Statement	THE SECURITIES AND COMMODITIES AUTHORITY ISSUED 2 FINES AED 10,000 (ONE FOR 2018 AND ONE FOR 2019) TO MAREX FINANCIAL FOR FAILING TO MEET THE REQUIREMENTS / DEADLINES FOR VARIOUS



DUBAI REGULATORY FINANCIAL REPORTING REQUIREMENTS. MAREX FINANCIAL HAD BEEN IN COMMUNICATION WITH THE SCA REGARDING THE ONEROUS NATURE OF THE REQUIREMENTS AND IS APPEALING AGAINST THESE FINES. IN 2020, THE SECURITIES AND COMMODITIES AUTHORITY MADE AVAILABLE CERTAIN EXEMPTIONS FOR FOREIGN FIRMS, WHICH MAREX HAD ALREADY APPLIED FOR. MAREX FINANCIAL HAS APPEALED THIS TO THE DUBAI GOLD AND COMMODITIES EXCHANGE AND THE SECURITIES AND COMMODITIES AUTHORITY. THE FINE WAS INCREASED TO AED 50,000 WHILST THE APPEAL IS ONGOING. AS PART OF THE APPEAL PROCESS, MAREX FINANCIAL REQUESTED INVOICES AND DETAILS OF THE PREVIOUS TWO FINES OF 2 X 10,000 AED AS MAREX FINANCIAL HAD NOT BEEN GIVEN RECORDS OF THESE INVOICES.

End of Report



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