
SETTLEMENT OF CHARGES AGAINST SEAN COOPER

1 message

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Fri, Jun 16, 2017 at 3:00 PM

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DISCIPLINARY NOTICE

June 16, 2017

CASE NUMBER 2016-037

SETTLEMENT OF CHARGES AGAINST SEAN COOPER

Exchange Rules:

Rule 4.04 – Conduct Detrimental to the Exchange

It shall be a violation of the Rules for any Person to fail to conform to, the Rules or the procedures of the Exchange or the Clearing Organization, or to engage in conduct or practices inconsistent with just and equitable principles of trade or conduct detrimental to the best interests of the Exchange.

Rule 4.01 - Duty to Supervise

Every Person shall diligently supervise the Exchange-related activities of such Person's employees and shall be responsible for the acts and omissions of such employees.

Summary:

A subcommittee of the Exchange's Business Conduct Committee determined that, on several instances between January 1, 2016 and May 31, 2016, Sean Cooper may have violated Exchange Rule 4.04

when an automated trading system (“ATS”)—which he operated and had a duty to monitor—malfunctioned by erroneously entering and canceling multiple buy and sell orders at various price levels that continuously retreated from the prevailing best bid or offer existing in the market. This order activity occurred on the Exchange’s Electronic Trading System (“ETS”) in financial natural gas markets, including the TETCO M3/Dominion South Basis Future Inter-Commodity Spread and the PG&E Citygate Basis Future markets. Additionally, the Panel found that, during the Relevant Period, Cooper may have violated Exchange Rule 4.01 by failing to diligently supervise the activity that led to the potential violations of Exchange Rule 4.04.

Penalty:

In accordance with the terms of settlement, in which Cooper neither admitted nor denied the rule violations, Cooper paid a monetary penalty of \$20,000.00 and agreed to cease and desist from future violations of Rules 4.04.

Effective Date: June 16, 2017

FOR MORE INFORMATION

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Intercontinental Exchange



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