

Disciplinary Notice

**Settlement of Charges against
Skylar Capital Energy Global Master Fund, LP**

August 15, 2014

Matter: Case Number 2013-00196

For more information
please contact:

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Exchange Rule:

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

No Person may exceed the position limits specified in the Position Limit Table for any Energy Contract unless an exemption has been granted by the Exchange in accordance with these Rules.

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

A Conditional Limit in the Henry Hub LD1 Fixed Price Future of up to five (5) times the spot month position limit may be granted for the period that spot month position limits are in effect.

Summary:

A subcommittee of the Exchange's Business Conduct Committee determined that Skylar Capital Energy Global Master Fund, LP ("Skylar") may have violated Exchange Rule 6.20(b) in one instance by exceeding the spot month speculative position limit established by the Exchange in the June 2013 Henry Swing futures contract during the expiration; and Exchange Rule 6.20(c) in one instance by holding a position in excess of a Conditional Limit granted by the Exchange in the June 2013 Henry LD1 Fixed Price futures contract during the expiration.

Penalty:

In accordance with the terms of settlement, in which Skylar neither admitted nor denied the rule violations, Skylar paid a monetary penalty of \$188,960.44, which includes disgorgement of profits realized from the two overages in the amount of \$148,960.44, and agreed to cease and desist from future violations of Rules 6.20(b) and 6.20(c).