

**CHICAGO BOARD OF TRADE  
NOTICE OF DISCIPLINARY ACTION**

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**FILE NO.:** CBOT 12-8860-BC

**MEMBER:** SHLOMI SALANT

**CBOT RULE VIOLATIONS:** Rule 432. General Offenses (in part)

It shall be an offense:

- B.2. to engage in conduct or proceedings inconsistent with just and equitable principles of trade;
- Q. to commit an act which is detrimental to the interest or welfare of the Exchange or to engage in any conduct which tends to impair the dignity or good name of the Exchange;
- T. to engage in dishonorable or uncommercial conduct.

**FINDINGS:** Pursuant to an offer of settlement in which Shlomi Salant (“Salant”) neither admitted nor denied the rule violations upon which the penalty is based, on November 18, 2014, a Panel of the CBOT Business Conduct Committee (“BCC” or “Panel”) found that it had jurisdiction over Salant pursuant to CBOT Rules 400 and 402 as the conduct occurred while Salant was an employee of a CBOT member firm. The Panel also found that during the time period from September 2011 through December 2012, Salant, on multiple occasions, entered large orders in the 10-Year Note futures contract market without the intent to trade. The Panel specifically found that Salant placed a small order to sell (buy) in the 10-Year Note futures contract market on the CME Globex electronic trading platform (“Globex”). Salant subsequently entered multiple large-lot buy (sell) orders at or near the best bid (offer) on Globex to create the appearance of an imbalance in buy/sell pressure. Once the small order began trading, Salant canceled the large orders. The Panel further found that Salant entered the large orders for the purpose of inducing other market participants to trade against the small orders resting on the other side of the order book. The Panel concluded that Salant thereby violated CBOT Rules 432.B.2., 432.Q., and 432.T.

**PENALTY:** In accordance with the settlement offer, the Panel ordered Salant to pay a fine to the Exchange in the amount of \$30,000 and serve a ten business day suspension of access to any CME Group Inc. trading floor and of direct and indirect access to all electronic trading and clearing platforms owned or controlled by CME Group, Inc., including CME Globex. The suspension shall run from November 20, 2014, through December 4, 2014, inclusive.

**EFFECTIVE DATE:** November 20, 2014