

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

FILE NO.: CBOT 12-8813-BC

MEMBER: Allston Trading LLC

CBOT RULE VIOLATIONS: Rule 432 (“General Offenses”) (in part)

It shall be an offense:

- 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.

FINDINGS: Pursuant to an offer of settlement in which Allston Trading, LLC (“Allston”) neither admitted nor denied the rule violations upon which the penalty is based, on December 17, 2014, a Panel of the Chicago Board of Trade Business Conduct Committee (“Panel”) found that it had jurisdiction over Allston pursuant to Rules 400 and 402 as the conduct occurred while Allston was a CBOT member, and that during a period of one hour on October 23, 2012, Allston utilized an automated trading system which entered an excessive number of order and cancellation messages in several Federal Funds futures instruments on the Globex electronic trading platform. This repetitive pattern of order entry and cancellation occurred after a software failure which caused one of Allston’s several safeguards against excessive messaging to not function as intended.

The Panel concluded that Allston thereby violated CBOT Rule 432.Q.

PENALTY: In accordance with the settlement offer, the Panel ordered Allston to pay a fine of \$35,000.

EFFECTIVE DATE: December 19, 2014