
SETTLEMENT OF CHARGES AGAINST ATLAS COMMODITIES LLC

1 message

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DISCIPLINARY NOTICE

November 18, 2016

CASE NUMBER: 2014-128

SETTLEMENT OF CHARGES AGAINST ATLAS COMMODITIES, LLC

Exchange Rules:

Rule 6.08(b)(i) - Order Ticket Requirements

Each Person who is a Futures Commission Merchant, an introducing broker or an equivalent foreign intermediary receiving a Customer's or Option Customer's order shall immediately upon receipt thereof prepare a written record of such order in non-erasable ink, including the account identification and order number, and shall record thereon, by time-stamp or other timing device, the date and time to the nearest minute, the order is received, and in addition, for Option Customer's orders the time, to the nearest minute, the order is transmitted for execution...

Rule 6.07(b) - General Record Requirements

Except as provided in subparagraph (c) of this rule or in an alternative compliance schedule approved under Commission Regulations, all Members, all non-members registered with the Commission as futures commission merchants and all non-members registered with the Commission as introducing brokers shall record and maintain all oral and written communications provided or received concerning quotes, solicitations, bids, offers, instructions, trading, and prices that lead to the execution of a

transaction involving Exchange Futures or Options Contracts and related Cash Commodity or forward transactions, whether communicated by telephone, voicemail, facsimile, instant messaging, chat rooms, electronic mail, mobile device or other digital or electronic media.

Rule 4.07(c) - Block Trading

The parties to a Block Trade shall cause the Transaction to be reported to the Exchange in accordance with such procedure as are determined by the Exchange from time to time.

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 Atlas Commodities, LLC ("Atlas") may have violated Exchange Rule 6.08(b)(i) in multiple instances in which it failed to comply with the recordkeeping requirements associated with handling customer orders; Rule 4.07(c) in multiple instances in which it misreported the correct execution time of block trades and submitted a block trade to the Exchange beyond the 15-minute reporting period; and Rule 4.01 in which it failed to have adequate procedures in place to ensure the correct trade details were reported to the Exchange. In addition, the Business Conduct Committee determined that Atlas may have violated Exchange Rule 6.07(b) by failing to record and maintain any oral communications that led to the execution of a consummated block trade.

Penalty:

In accordance with the terms of settlement, in which Atlas neither admitted nor denied the rule violations, Atlas paid a monetary penalty of \$65,000.00 and agreed to cease and desist from future violations of Rules 6.08(b)(i), 4.07(c), and 6.07(b).

Effective Date: November 2, 2016

FOR MORE INFORMATION

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Intercontinental Exchange



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