



Disciplinary Notice

Case No. 2023-024c: Permanent Ban on Imen Ben Mohamed

Exchange Rules

4.02(c) - Trade Practice Violations

In connection with the placement of any order or execution of any Transaction, it shall be a violation of the Rules for any Person to [e]xecute a wash sale, accommodation Trade, fictitious sale or prearranged Trade.

4.02(d) - Trade Practice Violations

In connection with the placement of any order or execution of any Transaction, it shall be a violation of the Rules for any Person to [c]ommit or attempt to commit fraudulent action on the Exchange or use or employ, or attempt to use or employ, any manipulative device, scheme, or artifice to defraud.

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.

4.00(c) - Compliance with Rules and Orders, Consent to Jurisdiction

It shall be a violation of the Rules for any Person to violate, or fail to comply with, the terms of any agreement with the Exchange or any order or decision of, or any suspension imposed by, the Exchange, the Board or any committee or subcommittee of the Exchange, including, without limitation, any Hearing, Arbitration or Appeals Panel.

21.03(f)(i) - The Business Conduct Committee

Notwithstanding anything to the contrary in this Chapter, a Respondent that fails to appear at the BCC meeting shall forfeit the right to contest the facts set forth in the investigation report if, prior to such BCC meeting the Respondent also: (A) failed to participate or advise the Market Regulation Department, in writing, of an intent to participate in the disciplinary process set forth in this chapter; or (B) advised the Market Regulation Department that the Respondent did not intend to participate in the disciplinary process set forth in this Chapter. In such event, the rule violations alleged in the investigation report shall be deemed admitted by the Respondent. The BCC subcommittee shall find the Respondent guilty of each such violation and may impose any of the penalties set forth in Rule 21.16. Except as provided below in Paragraph (ii) of this Rule, such decision shall become final in accordance with Rule 21.17.

21.03(f)(ii) - The Business Conduct Committee

The BCC shall promptly issue a written decision in accordance with Paragraph (g) of this Rule and inform the Respondent of their right to request a hearing on any penalty imposed pursuant to Paragraph (f)(i) of this Rule. The Respondent must request such hearing within two (2) Business Days of service of the decision. Such hearing shall be conducted before the same BCC subcommittee and the Respondent may only present evidence as to why the penalty should be modified. The BCC subcommittee shall have the absolute discretion to modify or affirm the penalty,

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such decision shall promptly be communicated to the Respondent in writing and become final in accordance with Rule 21.17. The failure to request a hearing on the penalty in a timely manner shall be deemed to be acceptance of the penalty.

Summary

Pursuant to Rule 21.03(f)(i), on October 29, 2024, a subcommittee of the Exchange's Business Conduct Committee ("BCC") found that Imen Ben Mohamed ("Mohamed") engaged in violations of several Exchange Rules. Mohamed failed to participate in the disciplinary process and failed to appear at the BCC meeting to contest the facts set forth in the investigation report prepared by the Market Regulation Department ("Department"). As a result, the BCC found that Mohamed was guilty of violating the following Exchange Rules: 4.02(c) by coordinating her trading in different illiquid Cotton No. 2 options markets on several days in May 2024 opposite a firm she was associated with ("Firm D") for the purpose of financially benefitting Firm D; 4.02(d) for committing fraud by providing her Introducing Broker with false position information—presenting Firm D's positions as if these belonged to the firm she was working at; 4.04 by engaging in the violations previously noted and for impeding the Exchange's investigation by failing to provide testimony despite the Department's summons; and 4.00(c) for failing to comply with the terms of the Exchange's decision by failing to pay the summary fine issued against her on August 9, 2024.

Product

Cotton No. 2 Options

Customer Harm

No

Penalty

Mohamed is permanently banned from access to all ICE Futures U.S. electronic trading platforms, including ICE Block.

Request for Information

In accordance with Rule 4.10(e), Clearing Member Responsibilities, the Market Regulation Department requests that any Clearing Member that clears customer business for ICE Futures U.S. markets that has a customer relationship (directly or indirectly) with Mohamed immediately deny her access and contact the Exchange via the email address noted below immediately. Failure to promptly notify the Exchange of such information may result in a violation of Exchange rules.

Effective Date

November 1, 2024

Linked To

2023-024a - Trevor Halliday
2023-024b - Antoine Marquis and T.C.B.C. EURL
2023-024d - Jean-Baptiste Zeller
2023-024e - Francois-Xavier Delormel
2023-024g - Victor Baudillon

For more information:

Frances M. Mendieta

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