



Summary Fine Notice

Case No. 2023-022: Nanook Energy Advisors, LLP

Summary Fining Authority

In accordance with ICE Futures U.S., Inc. ("Exchange") Rule 21.02(e), the Chief Regulatory Officer or his designee may impose a summary fine of no more than twenty-five thousand dollars (\$25,000) upon a Member or other market participant for certain minor rule violations.

Exchange Rule

4.19. Audit Trail Requirements for Electronic Orders Submitted Through Direct Access or Order Routing Systems

(c) Each Clearing Member or Person with Direct Access shall, in accordance with procedures adopted by the Exchange at the time of order generation:

* * *

(ii) maintain, at a minimum, the following data for electronic orders:

- (1) date and times of (A) order entry, (B) order receipt and (C) all modification and cancellation messages submitted to ETS and responses to such messages. (The times of order entry, order receipt, order modification and responses must reflect the highest level of precision provided by the API, but not less than one hundredth of a second and shall not be subject to modification or alteration by the Person entering the order); and
- (2) the details for: (A) ICE Market ID (Tag 55); (B) buy/sell indicator (Tag 54); (C) futures or option indicator (Tag 167); (D) if option, put/call designation (Tag 201); (E) quantity (Tag 38); (F) if a reserve quantity order, the reserve quantity (Tag 210); (G) order type (Tag 40); (H) price (Tag 44); (I) stop price (Tag 99); (J) if option, strike price (Tag 202); (K) time-in-force (Tag 59); (L) Clearing Member ID (Tag 439); (M) account number (Tag 440); (N) customer type indicator (Tag 9208); (O) ETS log-in identification (Tag 9139); (P) client order identification (Tag 11); (Q) Exchange order identification (Tag 37); and (R) order status (Tag 9175); (S) customer account Reference ID (Tag 9207); (T) Order Routing Member & Authorized Member (Tag 115 Left & 115 Right, respectively); (U) Order Routing Trader & Authorized Trader (Tag 116 Left & 116 Right, respectively); (V) Order Routing Group & Authorized Group (Tag 144 Left & 144 Right, respectively); (W) Tag 9821 (SelfMatchPrevention ID); and (X) Tag 9822 (SelfMatchPreventionInstruction); and (Y) Manual Order Identifier (Tag 1028).

* * *

(e) Each Person with Direct Access shall maintain (or cause to be maintained) and, upon request, produce the audit trail records required by this Rule; and each Clearing Member shall, upon request, obtain and produce the audit trail records required under this Rule for each Person with Direct Access that such Clearing Member has authorized. The electronic audit trail must be maintained for a minimum of five (5) years, in accordance with Rule 6.07(b). Upon the request of the Exchange, each Clearing Member or Person with Direct Access must produce to the Exchange the audit trail data in a format prescribed by the Exchange.

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Summary

On July 24, 2024, Nanook Energy Advisors, LLP was issued a summary fine for \$10,000 for violating Rules 4.19(c)(ii)(1), 4.19(c)(ii)(2), and 4.19(e) by failing to fully maintain order message data routed to the Exchange's Electronic Trade System during the 2021 and 2022 calendar years.

Effective Date

August 8, 2024

For more information:

Frances M. Mendieta

frances.mendieta@ice.com

(312) 836-6748

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