



MINNEAPOLIS GRAIN EXCHANGE, LLC

EXCHANGE DISCIPLINARY ACTION

FILE: 21-I-16

PARTICIPANT: Monick LLC

RULES: **MGEX Rules 743.00. Prohibition On Accommodation Or Wash Trades and 1806.00. Trading Against Own Orders Prohibited.**

FINDINGS: The MGEX Disciplinary Committee (“Committee”) charged Monick LLC (“Monick”) with violating MGEX Rules 743.00. and 1806.00. for executing a series of trades opposite their own orders in Hard Red Spring Wheat futures. Additionally, the Committee determined this activity was due to a failure to adequately test an algorithm feature that resulted in the algorithm behaving incorrectly. However, the Committee also determined the trade activity did not have a material impact on the market. Without admitting or denying the charges, Monick submitted an offer of settlement. The settlement terms were accepted in satisfaction of the charges.

DISCIPLINARY ACTION: \$4,000 Settlement Fine

CUSTOMER HARM: No

BARRABLE: No

PRODUCT: Hard Red Spring Wheat

FINAL DATE: December 27, 2021

EFFECTIVE DATE: December 27, 2021