



DME

بورصة دبي للملاحة

Dubai Mercantile Exchange



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Date	1 February 2011
Circular No.	11-006
Category	Compliance
Summary of Content	DME Disciplinary Committee approves Astmax Settlement

On 11 January 2011, the Disciplinary Committee of Dubai Mercantile Exchange Limited ("DME") approved an offer of settlement with Astmax Co., Ltd. ("Astmax"), a DME member. The offer of settlement was made following an investigation by the DME Compliance Department which concluded that Astmax Prop Traders Inc. ("Astmax Prop") engaged in wash trade activity involving the Oman Crude Oil Futures Contract between October 2009 and May 2010. The investigation also determined that Astmax Prop did not maintain sufficient systems, controls and procedures designed to ensure compliance with regulatory requirements under Rule 4.3 of the DME Rulebook. The investigation concluded that the wash trade activity did not create any price anomalies in the market. Astmax Prop was then a subsidiary of Astmax and merged into Astmax on July 1, 2010.

The settlement agreement stipulates that without admitting or denying guilt in relation to the alleged rulebook violations, Astmax will pay a total civil penalty of USD\$50,000. Astmax has also agreed to implement surveillance systems and supervisory procedures to monitor trading on the DME. In recognition of the co-operation received from Astmax throughout the investigative process, DME has agreed to waive half of the total civil penalty.

DME is dedicated to ensuring the integrity of trading in the marketplace for the protection of all market participants. Trading rule violations are regarded as an extremely serious matter and the exchange's disciplinary procedures will be enforced.

For more information about the DME, please email us at compliance@dubaimerc.com.