

BEFORE THE BUSINESS CONDUCT COMMITTEE
OF THE
CBOE FUTURES EXCHANGE

In the Matter of:)	
)	
Ronin Trading LLC,)	CFE 19-0003
)	USFI 339/275
Subject.)	
)	

DECISION ACCEPTING LETTER OF CONSENT

This proceeding was instituted by a Panel of the Business Conduct Committee (“BCC”) of the Cboe Futures Exchange (“CFE”) as a result of an investigation by CFE Regulation. In order to resolve this matter, Ronin Trading LLC has submitted a Letter of Consent for purposes of this proceeding without admitting or denying that a violation of Exchange Rules has been committed. With due regard to the stipulated facts and findings and the proposed sanction contained therein, the BCC believes it appropriate to accept the Letter of Consent, attached hereto, and made a part of this decision.

So Ordered for the Committee

April 3, 2019

By:/s/ /Richard Bruder
Richard Bruder
Chairman
Business Conduct Committee Panel

BEFORE THE BUSINESS CONDUCT COMMITTEE
OF THE
CBOE FUTURES EXCHANGE, LLC

In the Matter of:)	
)	
Ronin Trading LLC,)	File No CFE 19-0003
)	USFI 339/275
Subject.)	
)	

LETTER OF CONSENT

In order to resolve these proceedings pursuant to the CBOE Futures Exchange, LLC (“CFE”) Rule 703, Expedited Proceeding, Ronin Trading LLC (“Ronin”), hereby submits this Letter of Consent in the above captioned matter. For purposes of this proceeding and without admitting or denying that a violation of CFE Rules has been committed, Ronin consents to the Stipulation of Facts and Findings and the Sanction set forth below.

Stipulation of Facts and Findings:

1. During all relevant periods herein, Ronin was a CFE Trading Privilege Holder and subject to jurisdiction pursuant to CFE Rule 308.
2. During all relevant periods herein, CFE Rule 404A(c) – Trade At Settlement Transactions was in full force and effect, as follows:

During the time period between Exchange Business Days for a product, the entry into the CFE System of a TAS Order in that product prior to the time at which the CFE System disseminates the first Pre-Opening Notice under Rule 405A(a) for TAS Orders in that product is prohibited. The CFE System disseminates a Pre-Opening Notice for each TAS Contract, and the first Pre-Opening Notice for a TAS Contract in a product is the Pre-Opening Notice that establishes the time at which TAS Orders may be submitted for all TAS Contracts in that product. TAS Contracts in a product include TAS single leg Contract expirations and TAS spreads in that product.

3. On trade date December 5, 2018, Ronin mistakenly submitted one TAS order prior to the dissemination of the first Pre-Opening Notice.
4. The conduct described above constitutes a violation of Exchange Rule 404A(c).

Sanction: \$7,500 fine

Ronin acknowledges it has read the foregoing Offer of Settlement, no promise or inducement of any kind has been made to it by CFE or its staff, and this Letter of Consent is voluntary on its part.

Ronin understands and acknowledges that the Business Conduct Committee's ("BCC") decision in this matter will become part of its disciplinary record and may be considered in any future disciplinary proceeding.

Ronin also acknowledges the BCC's decision to accept or reject this Letter of Consent is final, and that it may not seek review thereof in accordance with CFE Rule 703.

March, 20, 2019

Date

By:/s/ Ronin Trading LLC

Ronin Trading LLC