

BEFORE THE BUSINESS CONDUCT COMMITTEE
OF THE
CBOE FUTURES EXCHANGE LLC

In the Matter of:)	
)	
Danske Bank A/S)	CFE 19-0006
)	USFI 554/499
Subject.)	
)	

DECISION ACCEPTING LETTER OF CONSENT

This proceeding was instituted by the Business Conduct Committee (“BCC”) of the Cboe Futures Exchange LLC (“CFE”), following an investigation by CFE Regulation. In order to resolve this matter, Danske Bank A/S has submitted a CFE Rule 703 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 proposed sanction, the BCC believes it appropriate to accept the Letter of Consent, summarized below, attached hereto, and made a part of this decision.

Applicable Rule: CFE Rule 616 – Wash Trades

Sanction: \$30,000

Effective Date: January 16, 2020

So Ordered for the Committee

January 16, 2020

By: /S/ Richard Bruder
Richard Bruder
Chairman
Business Conduct Committee

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

_____)		
In the Matter of:)		
)	
Danske Bank A/S,)		File No. CFE 19-0006
)	USFI 554/499
Subject.)		
_____)		

LETTER OF CONSENT

In order to resolve these proceedings pursuant to the CBOE Futures Exchange, LLC (“CFE” or “Exchange”) Rule 703, Expedited Proceeding, Danske Bank A/S (“Danske”), 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 Exchange Rules has been committed, Danske 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, Danske was a CFE market participant, and therefore, consented to the jurisdiction of the Exchange.
2. During all relevant periods herein, CFE Rule 616- Wash Trades was in full force and effect, as follows:

No Trading Privilege Holder nor any of its Related Parties shall place or accept buy and sell orders in the same Contract and expiration...where the Trading Privilege Holder or Related Party knows or reasonably should know that the purpose of the orders is to avoid taking a bona fide market position exposed to market risk (transactions commonly known or referred to as wash trades.)...

3. From in or about November 2018 to in or about January 2019, including on six trade dates, Danske submitted simultaneous buy and sell orders in the same VX futures contract expiration at the identical price for the same account. Danske submitted the matching orders in order to rebalance different sub-strategies in the account.
4. The conduct described above constitutes a violation of Exchange Rule 616.

Sanction: \$30,000 fine

Danske acknowledges that it has read the foregoing Letter of Consent; no promise or inducement of any kind has been made to it by the Exchange or its staff; and this Letter of Consent is voluntary on its part.

Danske 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 Exchange proceeding.

Danske also acknowledges that 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 Exchange Rule 703.

Date

/s/Danske Bank A/S

Danske Bank A/S

Print Name

Title