



MINNEAPOLIS GRAIN EXCHANGE, INC.

EXCHANGE DISCIPLINARY ACTION

FILE: 18-1-27

MEMBER: Albert Cyrlin, Broker #133

RULES: **MGEX Rules 730.00. Prearranged Prices Prohibited and 743.00. Prohibition On Accommodation Or Wash Trades.**

FINDINGS: The MGEX Disciplinary Committee ("Committee") charged Albert Cyrlin ("Cyrlin") with violating MGEX Rules 730.00. and 743.00. for executing noncompetitive trades of Hard Red Spring Wheat options with predetermined prices on a couple of occasions in late 2018. Additionally, the Committee determined Cyrlin intended to engage in risk-free trade activity. However, the Committee also determined the trade activity was apparently intended for the purpose of opening new strike prices and not for personal gain. Further, the Committee determined there was no apparent scheme to manipulate the market. Without admitting or denying the charges, Cyrlin submitted an offer of settlement. The settlement terms were accepted in satisfaction of the charges.

DISCIPLINARY ACTION:

Settlement fine of \$3,500 and suspension from trading MGEX products through the MGEXpress electronic trading platform hosted by CME Globex® for ten (10) consecutive trading days. Suspension includes denial of access to the trading floor and denial of direct and indirect access to trade MGEX products.

CUSTOMER HARM: No

BARRABLE: Yes

PRODUCT: Hard Red Spring Wheat

FINAL DATE: January 9, 2020

EFFECTIVE DATE: January 13, 2020



MINNEAPOLIS GRAIN EXCHANGE, INC.

EXCHANGE DISCIPLINARY ACTION

FILE: 18-I-27

MEMBER: Jerry M. Helfand, Broker #270

RULES: **MGEX Rules 730.00. Prearranged Prices Prohibited and 743.00. Prohibition On Accommodation Or Wash Trades.**

FINDINGS: The MGEX Disciplinary Committee (“Committee”) charged Jerry M. Helfand (“Helfand”) with violating MGEX Rules 730.00. and 743.00. for executing noncompetitive trades of Hard Red Spring Wheat options with predetermined prices on a couple of occasions in late 2018. Additionally, the Committee determined Helfand intended to engage in risk-free trade activity. However, the Committee also determined the trade activity was apparently intended for the purpose of opening new strike prices and not for personal gain. Further, the Committee determined there was no apparent scheme to manipulate the market. Without admitting or denying the charges, Helfand submitted an offer of settlement. The settlement terms were accepted in satisfaction of the charges.

DISCIPLINARY ACTION: Settlement fine of \$5,000 and suspension from trading MGEX products through the MGEXpress electronic trading platform hosted by CME Globex® for five (5) consecutive trading days. Suspension includes denial of access to the trading floor and denial of direct and indirect access to trade MGEX products.

CUSTOMER HARM: No

BARRABLE: Yes

PRODUCT: Hard Red Spring Wheat

FINAL DATE: January 9, 2020

EFFECTIVE DATE: January 24, 2020