



## **BGC Derivative Markets L.P.**

### **NOTICE OF DISCIPLINARY ACTION**

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**Notice of Penalty #:** 2025-02  
**Effective Date:** December 18, 2025  
**Respondent:** GFI Securities Ltd.

#### **505. Pre-Execution Discussions and Cross Trades**

(a) No Person shall enter a pre-discussed Required Transaction through the Electronic Trading System or through Voice Functionality for illegal or improper purposes (including, without limitation, any conduct prohibited by Part 9 of these Rules) or for a Required Transaction knowingly assume on its own behalf or on behalf of a Customer Account the opposite side of its own Order or its Customer's Order (a "Cross Trade"), except where the Person is entering into both sides of a Customer Order on a non- discretionary, pre-arranged basis, unless:

(ii) The Person waits for at least 15 seconds (or such other time as the Facility may publish from time to time for particular contracts based upon liquidity or such other product-specific considerations as may be permitted under Commission Rule 37.9(b)(2)) after the initial Order is submitted to the Trading System or Execution Specialist before submitting the opposite side;

#### **Findings:**

Eight transactions, the majority of which occurred between August 1, 2025 and November 30, 2025, were introduced to the BGC SEF that were exposed on the Central Limit Order Book for less than the required 15 seconds in violation of SEF and CFTC Rules.

Pursuant to the offer of settlement agreed upon on December 11, 2025, the Disciplinary Committee concluded that GFI Securities Ltd. thereby violated BGC SEF Rule 505(a)(ii) Cross Trades and CFTC Rule 17 CFR § 37.9(b)(1).

#### **Penalty:**

In accordance with the Acceptance Waiver and Consent the Disciplinary Committee ordered GFI Securities Ltd. to pay a fine of \$2,000 for the identified violations.