



**NEW YORK MERCANTILE EXCHANGE**  
**NOTICE OF DISCIPLINARY ACTION**

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**FILE NO.:** NYMEX 23-1689-BC

**NON-MEMBER:** ALI ABBASSI

**NYMEX RULE VIOLATIONS:** **Rule 575. Disruptive Practices Prohibited**

- A. No person shall enter or cause to be entered an order with the intent, at the time of order entry, to cancel the order before execution or to modify the order to avoid execution.
- B. No person shall enter or cause to be entered an actionable or non-actionable message(s) with intent to mislead other market participants

**FINDINGS:** Pursuant to an offer of settlement in which Ali Abbassi neither admitted nor denied the rule violations or factual findings upon which the penalty is based, on January 22, 2025, a Panel of the NYMEX Business Conduct Committee ("Panel") found that on April 25, 2023, and May 3, 2023, Abbassi entered orders in various Henry Hub Natural Gas Financial Calendar Spread Option markets with the intent, at the time of order entry, to cancel those orders before execution and to mislead another market participant. Specifically, the Panel found that on both dates, while negotiating a block trade through a broker, Abbassi contemporaneously entered non-bona fide orders at improved prices on Globex in order to receive a better price on the block trade. Once the counterparty to the block trade improved its price closer to the price that Abbassi had previously entered on Globex, Abbassi executed the block trade at the more favorable price, and cancelled his resting Globex orders.

The Panel found that as a result of Abbassi's disruptive trading activity during the relevant timeframe, the counterparty incurred losses in the amount of \$40,000.

The BCC Panel further found that, as a result, Abbassi violated NYMEX Rules 575.A. and 575.B.

**PENALTY:** In accordance with the settlement offer, the BCC ordered Abbassi to pay a fine in the amount of \$60,000, pay restitution in the amount of \$40,000, and serve a 20 business-day suspension from access to any trading floor owned or controlled by CME Group and from direct and indirect access to any designated contract market, derivatives clearing organization or swap execution facility owned or controlled by CME Group. The suspension shall run from trade date January 24, 2025, through, and including, trade date February 21, 2025.

**EFFECTIVE DATE:** January 24, 2025