CHICAGO BOARD OF TRADE
NOTICE OF DISCIPLINARY ACTION

FILE NO.: **CBOT 22-1633-BC**

NON-MEMBER: **Sidney Lebental**

CBOT RULE VIOLATION: **Rule 575. Disruptive Practices Prohibited (in part)**

All orders must be entered for the purpose of executing bona fide transactions. Additionally, all non-actionable messages must be entered in good faith for legitimate purposes.

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.

FINDINGS:

Pursuant to an offer of settlement in which Sidney Lebental neither admitted nor denied the rule violations or factual findings upon which the penalty is based, on March 19, 2025, a Panel of the Chicago Board of Trade ("CBOT") Business Conduct Committee ("Panel") found that from January 1, 2019, through May 24, 2019, Lebental entered orders in the March 2019 and June 2019 Ultra Bond futures markets with the intent, at the time of order entry, to cancel these orders before execution. Specifically, Lebental entered large orders on one side of the Ultra Bond market prior or subsequent to smaller opposing orders in the 30-Year Bond cash market. Lebental cancelled his futures order shortly after his resting order in the cash market fully or partially traded.

The Panel concluded that as a result of the foregoing, Lebental violated CBOT Rule 575.A.

PENALTY:

In accordance with the settlement offer, the Panel ordered Lebental to pay a fine of $40,000 and serve a nine-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, beginning on trade date March 21, 2025, and continuing through and including trade date April 2, 2025.

EFFECTIVE DATE: March 21, 2025