CME Group

COMMODITY EXCHANGE
NOTICE OF DISCIPLINARY ACTION

FILE NO.: **COMEX 24-1834-BC**

NON-MEMBER: **Siu Lum Jade Wong**

COMEX RULES: **Rule 575. Disruptive Practices Prohibited (In Part)**

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 or messages with intent to mislead other market participants.

FINDINGS: On March 9, 2026, the Chief Regulatory Officer of CME Group's Market Regulation Department issued charges against Siu Lum Jade Wong, an institutional trader located in Hong Kong for violating COMEX Rules 575.A., and 575.B.based on allegations that between July 30, 2024, and Jan. 3, 2025, Wong entered orders in DEC24 Gold, FEB25 Gold, DEC24 Copper, and DEC24 Silver futures markets: (1) with the intent, at the time of order entry, to cancel those orders before execution or to modify the orders to avoid execution; and (2) with the intent to mislead other market participants. Specifically, Wong repeated a pattern in which she layered orders for a large quantity on the bid (offer) followed by layering orders for a smaller quantity on the offer (bid). Once her small-quantity orders traded in the market, Wong canceled her large-quantity orders. Further, Wong also engaged in a pattern in which she canceled her large-quantity orders prior to receiving a fill on her small-quantity orders. As a result of these rule violations, Wong received a monetary benefit of $17,397.

On June 16, 2026, a Hearing Panel Chair of the COMEX Business Conduct Committee ("BCC") first determined that Wong, having failed to submit a written answer to the charges issued against her, was deemed to have admitted the charges. Wong therefore waived her right to a hearing on the merits of the charges. Pursuant to COMEX Rule 408.F., a BCC Panel then found Wong guilty of committing the admitted charges and held a penalty hearing thereafter.

PENALTY: Based on the record and the Panel's findings and conclusions, the Panel ordered Wong to pay a fine in the amount of $120,000 in connection with this case and companion case NYMEX 24-1834-BC ($60,000 allocated to each Exchange) disgorge profits in the amount of $17,397, and serve a five-year 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 begin on the effective date of the BCC's decision and continue for five years from the date that payment of the fine and disgorgement is paid in full.

EFFECTIVE DATE: July 7, 2026