



**COMMODITY EXCHANGE
NOTICE OF DISCIPLINARY ACTION**

FILE NO.: COMEX 25-1864-BC

NON-MEMBER: Sea Lee

COMEX RULE: Rule 539. Prearranged, Pre-Negotiated and Noncompetitive Trades Prohibited (In Part)

539.A. General Prohibition (in part)

No person shall prearrange or pre-negotiate any purchase or sale or noncompetitively execute any transaction.

FINDINGS: On February 4, 2026, the Chief Regulatory Officer of CME Group's Market Regulation Department issued charges against Sea Lee, a retail trader located in South Korea, for violating COMEX Rule 539.A. based on allegations that between August 30, 2024, and September 3, 2024, Lee executed a series of prearranged trades in the DEC24 and JAN25 Gold options markets opposite particular traders. Specifically, Lee or one of the other traders entered buy (sell) orders that bettered the market before one of the other traders or Lee entered aggressive sell (buy) orders seconds later. Lee entered these orders for the purpose of trading opposite the other traders without interference from other market participants and in order to close out existing positions in the other traders' accounts. As a result of these rule violations, Lee received a \$760 benefit.

On June 16, 2026, a Hearing Panel Chair of the COMEX Business Conduct Committee ("BCC") first determined that Lee, having failed to submit a written answer to the charges issued against her, was deemed to have admitted the charges. Lee therefore waived her right to a hearing on the merits of the charges. Pursuant to COMEX Rule 408.F., a BCC Panel then found Lee 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 Lee to pay a fine in the amount of \$50,000, disgorge profits in the amount of \$760, and serve a one-year suspension from direct 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.

EFFECTIVE DATE: July 7, 2026