CME Group

NEW YORK MERCANTILE EXCHANGE
NOTICE OF DISCIPLINARY ACTION

FILE NO.: **NYMEX 26-5793-BC**

MEMBER: **Santander US Capital Markets LLC**

NYMEX RULE VIOLATIONS:

Rule 970. ("Financial Requirements") (in part)

A. Subject to exemptions granted by Exchange staff, all clearing members, including non-FCMs, must comply with the requirements set forth in CFTC Regulations 1.10, 1.12, 1.17 and 1.18. This includes, but is not limited to, the following:

4. Completely and accurately computing and recording the balances in the net capital computation including capital requirements;

Rule 971. ("Segregation, Secured and Cleared Swaps Customer Account Requirements") (in part)

A. All clearing members must comply with the requirements set forth in CFTC Regulations 1.20 through 1.30, 1.32, 1.49 and 30.7, and Part 22 of the CFTC Regulations. This includes, but is not limited to, the following:
…
2. Computing, recording and reporting completely and accurately the balances in the:

a. Statement of Segregation Requirements and Funds in Segregation;

FINDINGS: Pursuant to an offer of settlement in which Santander US Capital Markets LLC ("Santander") neither admitted nor denied the rule violations or factual findings upon which the penalty is based, on August 25, 2026, a Panel of the New York Mercantile Exchange Inc. ("NYMEX") Business Conduct Committee ("Panel") found that Santander's July 31, 2025, Statement of Segregation Requirements and Funds in Segregation omitted interest payable to customers and commissions receivable from customers that were recorded on customer account statements. Additionally, these interest and commission related balances for both customers and non-customers were improperly reflected on the balance sheet. The Panel concluded that Santander thereby violated NYMEX Rules 970.A.4. and 971.A.2.a.

PENALTY: In accordance with the settlement offer, the Panel ordered Santander to pay a fine of $50,000.

EFFECTIVE DATE: August 27, 2026