



**DISCIPLINARY DECISION**  
**Cboe Futures Exchange, LLC**  
**File No. USFI-978-09**  
**PNT Financial LLC**

Pursuant to Exchange Rule 703, attached to and incorporated as part of this Decision is a Letter of Consent, accepted by the CFE Business Conduct Committee.

**Applicable Rule**

CFE Rule 404A(c) – Trade at Settlement Transactions.

**Sanction**

A monetary fine in the amount of \$7,500.

**Effective Date**

April 6, 2021

By: /s/ Richard Bruder

**Richard Bruder**

**Chair, CFE Business Conduct Committee**

**Cboe Futures Exchange LLC**  
**LETTER OF CONSENT**  
**File No. USFI-978-09**

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In the Matter of:

PNT Financial LLC,

Subject

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Pursuant to the provisions of Cboe Futures Exchange LLC (“CFE” or the “Exchange”) Rule 703, Expedited Proceeding, PNT Financial LLC (“PNT” or the “Firm”) submits this Letter of Consent for the purposes of proposing a settlement of the alleged rule violations described below.

The Firm neither admits nor denies that violations of Exchange Rules have been committed, and the stipulation of facts and findings described herein do not constitute such an admission.

**BACKGROUND**

1. During all relevant periods herein, PNT was a CFE Trading Privilege Holder. The Firm’s registration remains in effect.

**VIOLATIVE CONDUCT**

**Applicable Rules**

2. During all relevant periods herein, CFE Rule 404A(c) was in full force and effect, as follows, in relevant part:

During the time period between Exchange Business Days for a product, the entry into the CFE System of a TAS Order in that product prior to the time at which the CFE System disseminates the first Pre-Opening Notice under Rule 405A(a) for TAS Orders in that product is prohibited. The CFE System disseminates a Pre-Opening Notice for each TAS Contract, and the first Pre-Opening Notice for a TAS Contract in a product is the Pre-Opening Notice that establishes the time at which TAS Orders may be submitted for all TAS Contracts in that product. TAS Contracts in a product include TAS single leg Contract expirations and TAS spreads in that product.

## **TAS Orders**

3. On September 16, 2020, PNT submitted three TAS orders for trade date September 17, 2020, prior to the dissemination of the first Pre-Opening Notice.
4. The acts, practices and conduct described in Paragraph 3 constitutes a violation of Exchange Rule 404A(c).

## **SANCTION**

5. The Firm does not have any relevant formal regulatory or disciplinary history specifically related to the entry of TAS Orders.
6. In light of the alleged rule violation described above, the Firm consents to the imposition of a sanction consisting of a monetary fine in the amount of \$7,500.

If this Letter of Consent is accepted, the Firm acknowledges that it shall be bound by all terms, conditions, representations and acknowledgements of this Letter of Consent, and, in accordance with the provisions of Exchange Rule 703, waives the right to review or to defend against any of these allegations in a disciplinary hearing before a Business Conduct Committee (“BCC”) Hearing Panel. The Firm further waives the right to appeal any such decision to the Commodity Futures Trading Commission, a U.S. Federal District Court, or a U.S. Court of Appeals.

The Firm agrees to pay the monetary sanction upon notice that this Letter of Consent has been accepted by the BCC and that such payment is due and payable. The Firm specifically and voluntarily waives any right to claim that it is unable to pay, now or at any time hereafter, the monetary sanction imposed in this matter.

The Firm understands that submission of this Letter of Consent is voluntary and will not resolve this matter unless and until it has been reviewed and accepted by the BCC, pursuant to Exchange Rule 703. If the Letter of Consent is not accepted, it will not be used as evidence to prove any of the allegations against the Firm.

The Firm understands and acknowledges that acceptance of this Letter of Consent will become part of its disciplinary record and may be considered in any future actions brought by CFE or any other regulator against the Firm. Further, the Letter of Consent shall be provided to the National Futures Association and published on the Exchange website.

The Firm understands that it may not deny the charges or make any statement that is inconsistent with the Letter of Consent. The Firm may attach a Corrective Action Statement to this Letter of Consent that is a statement of demonstrable corrective steps taken to prevent future misconduct. Any such statement does not constitute factual or legal findings by the Exchange, nor does it reflect the views of the Exchange or its staff.

**The undersigned, on behalf of the Firm, certifies that a person duly authorized to act on its behalf has read and understands all of the provisions of this Letter of Consent and has been given a full opportunity to ask questions about it; that it has agreed to the provisions of the Letter of Consent voluntarily; and that no offer, threat, inducement, or promise of any kind, other than the terms set forth herein, has been made to induce the Firm to submit it.**

**Date: \_\_\_\_\_**

**PNT Financial LLC**

**By: /s/ PNT Financial LLC**