

**BEFORE THE BUSINESS CONDUCT COMMITTEE PANEL**  
**OF THE**  
**CBOE FUTURES EXCHANGE, LLC**

In the Matter of: )  
 )  
 )  
Banque Lombard Odier & Cie Sa, ) File No. CFE 15-0015  
 )  
 )  
Subject. )

**DECISION ACCEPTING LETTER OF CONSENT**

This proceeding was instituted by a Panel of the Business Conduct Committee (“Committee”) of CBOE Futures Exchange (“CFE”) as a result of an investigation by CFE Regulatory staff. In order to resolve this matter, Banque Lombard Odier & Cie Sa has submitted a Letter of Consent for purposes of this proceeding without admitting or denying that a violation of Exchange Rules has been committed. With due regard to the stipulated facts and findings and the proposed sanction, contained therein, the Committee believes it is appropriate to accept the Letter of Consent, attached hereto and made a part of this decision.

**So Ordered for the Committee**

**September 30, 2015**

**By: /s/ Bruce Andrews**  
**Bruce Andrews**  
**Chairman**  
**Business Conduct Committee Panel**

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**LETTER OF CONSENT**

In order to resolve these proceedings pursuant to the CBOE Futures Exchange, LLC (“CFE” or “Exchange”) Rule 703, Expedited Proceeding, Banque Lombard Odier & Cie Sa (“Lombard”), hereby submits this Letter of Consent in the above captioned matter to the Business Conduct Committee (“BCC”). For purposes of this proceeding only and without admitting or denying that a violation of Exchange Rules has been committed, Lombard consents to the Stipulation of Facts and Findings and Sanction set forth below.

Stipulation of Facts and Findings

1. During all relevant periods herein, Lombard was a market participant on CFE.<sup>1</sup>
2. During all relevant periods herein, CFE Rule 412B – Reportable Positions was in full force and effect, and in relevant part states that each market participant required to report to the Commission reportable positions and related information relating to Exchange Contracts shall report the foregoing to the Exchange in a form and manner prescribed by the Exchange.
3. During a period in February and March 2015, Lombard failed to timely file CFTC form 102 within three days of establishing a large trader position. In addition, on various occasions from February 26, 2015 through July 22, 2015, Lombard failed to file large trader reportable positions to the Exchange electronically, via the Securities Industry Automation Corporation (“SIAC”).
4. The CFE finds the acts, practices, and conduct described above constitute violations of Exchange Rule 412B by Lombard.

Sanction: \$15,000 fine.

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<sup>1</sup> CFE Rule 308(c) provides: “Any Person initiating or executing a transaction on or subject to the Rules of the Exchange directly or through an intermediary, and any Person for whose benefit such a transaction has been initiated or executed, expressly consents to the jurisdiction of the Exchange and agrees to be bound by and comply with the Rules of the Exchange in relation to such transactions, including, but not limited to, rules requiring cooperation and participation in investigatory and disciplinary processes.

Lombard acknowledges that it has read the Letter of Consent, that no promise or inducement of any kind has been made to it by the Exchange or Regulation staff, and that this Letter of Consent is voluntary on its part. Lombard also understands and acknowledges that the BCC's decision in this matter will become part of its disciplinary record and may be considered in any future Exchange proceeding. Finally, the firm acknowledges that the BCC's decision to accept or reject this Letter of Consent is final, and that it may not seek review thereof in accordance with Exchange Rule 703.

**Dated: September 3, 2015**

**By: /s/ Banque Lombard Odier & Cie Sa.  
Banque Lombard Odier & Cie Sa.**