

**BEFORE A BUSINESS CONDUCT COMMITTEE PANEL**  
**OF THE**  
**CBOE FUTURES EXCHANGE**

\_\_\_\_\_  
In the Matter of:

Clear Capital Group LLC,

Subject.  
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CFE 18-0001  
Enf ICT 109583  
ICT 109524

**DECISION ACCEPTING LETTER OF CONSENT**

This proceeding was instituted by a Panel of the Business Conduct Committee (“BCC”) of the Cboe Futures Exchange (“CFE”) as a result of an investigation by CFE Regulation. In order to resolve this matter, Clear Capital Group LLC 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 BCC believes it is appropriate to accept the Letter of Consent, attached hereto, and made a part of this decision.

**So Ordered for the Committee**

**January 24, 2018**

**/s/ Richard Bruder**

**Richard Bruder**

**Chairman**

**Business Conduct Committee Panel**

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

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In the Matter of: )  
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Clear Capital Group LLC, )  
)

Subject. )  
\_\_\_\_\_)

File No. CFE 18-0001

**LETTER OF CONSENT**

In order to resolve these proceedings pursuant to the CBOE Futures Exchange, LLC (“CFE” or “Exchange”) Rule 703, Expedited Proceeding, Clear Capital Group (“CCG”), hereby submits this Letter of Consent in the above captioned matter. For purposes of this proceeding and without admitting or denying that a violation of Exchange Rules has been committed, CCG consents to the Stipulation of Facts and Findings and the Sanction set forth below.

**Stipulation of Facts and Findings:**

1. During all relevant periods herein, CCG was a CFE Trading Privilege Holder and market participant.
2. During all relevant periods herein, CFE Rule 616- Wash Trades was in full force and effect, as follows:

No Trading Privilege Holder nor any of its Related Parties shall place or accept buy and sell orders in the same Contract and expiration...where the Trading Privilege Holder or Related Party knows or reasonably should know that the purpose of the orders is to avoid taking a bona fide market position exposed to market risk (transactions commonly known or referred to as wash trades.)...

3. On March 9, 2017, an algorithm deployed by CCG engaged in multiple instances of self-matches. These self-matches occurred because a necessary section of code was inadvertently deactivated and CCG did not utilize a wash blocker.
4. The conduct described above constitutes a violation of CFE Rule 616.

**Sanction:** \$35,000 fine

CCG acknowledges that it has read the foregoing Letter of Consent, that no promise or inducement of any kind has been made to it by the Exchange or its staff, and that this Letter of Consent is voluntary on its part.

CCG understands and acknowledges that the Business Conduct Committee's ("Committee") decision in this matter will become part of its disciplinary record and may be considered in any future Exchange proceeding.

CCG also acknowledges that the Committee'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.

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Date

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Clear Capital Group

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Print Name

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Title