



MEMORANDUM – 2022-025

TO : THE INVESTING PUBLIC AND THE TRADING PARTICIPANTS

SUBJECT : PUBLICATION OF DISCIPLINARY ACTIONS

DATE : 29 DECEMBER 2022

As mandated by Article XII, Section 6 of the Capital Markets Integrity Corporation (“CMIC”) Rules, which states, in part, that CMIC shall publish at its website the sanctions imposed on trading participants (“TPs”), attached is a list of the TPs sanctioned by CMIC, together with details on the securities laws violated and the corresponding penalties. The period covered is from 26 March 2022 to 29 December 2022.

It must be emphasized that the list may cover matters recently decided by CMIC, including cases that, after having been resolved by CMIC, are or may be appealed to the Securities and Exchange Commission and/or the courts. Conversely, the list does **not** include matters that are pending resolution by the Board of Directors of the CMIC (“CMIC Board”) or where the period to appeal to the CMIC Board has not yet lapsed¹.

(original signed)
DAISY P. ARCE
President

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¹ Likewise excluded are cases where notices containing the CMIC Board’s resolutions on requests for reconsideration have not yet been duly received by the concerned TPs.

TRADING PARTICIPANTS	SECURITIES LAWS VIOLATED		TYPES OF SANCTION AND PENALTIES IMPOSED	
A & A Securities, Inc.	Article VII, Section 1 (q) of the CMIC Rules, in relation to Article IV, Section 4(a) of the Revised Trading Rules and Article XVI (1) of the Implementing Guidelines of the Revised Trading Rules	Customer Account Information Rule (<i>Identification of Customers' Accounts and Orders through the Use of Code, Symbol or Account Number and Multiple Accounts</i>)	Minor	Written Reprimand and monetary penalty
	Article VII, Section 1 (q) of the CMIC Rules, in relation to Article XVI (6) of the Implementing Guidelines of the Revised Trading Rules	Customer Account Information Rule (<i>Identification of Customers' Accounts and Orders through the Use of Code, Symbol or Account Number and Multiple Accounts</i>)	Minor	Monetary penalty
	Article IX, Section 1 (c) of the CMIC Rules, in relation to Article XVII (3) of the Implementing Rules and Regulation of the Revised Trading Rules	Books and Records Rule (<i>Books and Records Rule; Customers' Ledger</i>)	Minor	Written reprimand
	Article VI, Section 2 of the CMIC Rules	Conduct Regulation of Trading Participants (<i>Supervision Rule</i>)	Major	Monetary Penalty
A.T. De Castro Securities Corporation	Article XVII (1) of the Implementing	Trade Amendment	Minor	Written reprimand and

	<p>Guidelines of the Revised Trading Rules</p> <hr/> <p>Article IV, Section 4 (c) of the Revised Trading Rules, in relation to Rule 34.1.5 of the 2015 Implementing Rules and Regulations of the Securities Regulation Code (“2015 SRC Rules”)</p> <hr/> <p>Article VI, Section 2 of the CMIC Rules</p>	<p>General Trading Operations <i>(Aggregation of Client Orders)</i></p> <hr/> <p>Conduct Regulation of Trading Participants <i>(Supervision Rule)</i></p>	<p>Minor</p> <hr/> <p>Major</p>	<p>monetary penalty</p> <hr/> <p>Written reprimand and monetary penalty</p> <hr/> <p>Monetary Penalty</p>
<p>Ansaldo, Godinez and Company</p>	<p>Article XI, Section 3 (a) of the CMIC Rules</p> <hr/> <p>Article VI, Section 2 of the CMIC Rules</p>	<p>Books and Records Rule <i>(Annual Audited Financial Reports of Trading Participants)</i></p> <hr/> <p>Conduct Regulation of Trading Participants <i>(Supervision Rule)</i></p>	<p>Minor</p> <hr/> <p>Major</p>	<p>Written reprimand</p> <hr/> <p>Monetary penalty</p>
<p>Asiasec Equities, Inc.</p>	<p>Article XI-B, Section 2 of the CMIC Rules</p> <hr/> <p>Article V, Section 1 (a) of the CMIC Rules</p>	<p>Trading Irregularities <i>(Obligation to Report Known or Suspected Violations)</i></p> <hr/> <p>Code of Conduct and Professional Ethics for Traders and Salesmen <i>(General Principles)</i></p>	<p>Grave</p> <hr/> <p>Major</p>	<p>Monetary penalty</p> <hr/> <p>Monetary penalty</p>

	Article VI, Section 2 of the CMIC Rules	Conduct Regulation of Trading Participants (<i>Supervision Rule</i>)	Major	Monetary penalty
Aurora Securities, Inc.	Article XI-B, Section 2 of the CMIC Rules	Trading Related Irregularities and Unusual Trading Activities (<i>Obligation to Report Known or Suspected Violations</i>)	Grave	Monetary penalty
	Article V, Section 1 (a) (d) (e)	Code of Conduct and Professional Ethics for Traders and Salesmen (<i>General Principles</i>)	Major	Monetary penalty
	Article VI, Section 2 of the CMIC Rules	Conduct Regulation of Trading Participants (<i>Supervision Rule</i>)	Major	Monetary penalty
Bernad Securities, Inc.	Article VIII (A), Section 2 (2.6)(A)(A.5) and (A.7) of the CMIC Rules	Capitalization Requirements of Trading Participants (<i>Risk Based Capital Adequacy Guidelines</i>)	Major	Monetary penalty
	Article VIII (A), Section 2 (2.6)(A)(A.2)(c)(c.2) of the CMIC Rules	Capitalization Requirements of Trading Participants (<i>Risk Based Capital Adequacy Guidelines</i>)	Major	Monetary penalty
	Article VII, Section 19 of the CMIC Rules	Customer Protection (<i>Special Reserve Bank Account for the Exclusive Benefit of Customers</i>)	Major	Monetary penalty

	Article 3(K)(i) of SEC Memorandum Circular No. 6, Series of 2009	Board Governance (<i>Board Committees</i>)	Minor	Written reprimand
	Article VI, Section 2 of the CMIC Rules	Conduct Regulation of Trading Participants (<i>Supervision Rule</i>)	Major	Monetary penalty
BPI Securities Corporation	Article VIII, Section 2 (2.1) (B) (1) of the CMIC Rules	Capitalization Requirements of Trading Participants (<i>Risk Based Capital Adequacy Guidelines</i>)	Major	Monetary penalty
	Article VI, Section 2 of the CMIC Rules	Conduct Regulation of Trading Participants (<i>Supervision Rule</i>)	Major	Monetary penalty
CLSA Philippines, Inc.	Article IX, Section 1(c) of the CMIC Rules	Books and Records Rule (<i>Books and Records Rule; Customer's Ledger</i>)	Minor	Written reprimand
	Section XVI (4) of the Implementing Guidelines of the Revised Trading Rules	Aggregation of Client Orders	Minor	Written reprimand
	Section XVII (1) of the Implementing Guidelines of the Revised Trading Rules	Trade Amendment	Minor	Monetary penalty
David Go Securities Corporation	Article IX, Section 1 (b) of the CMIC Rules	Books and Records Rule (<i>Books and Records Rule; General Ledger</i>)	Minor	Written reprimand

	Article VII, Section 19 of the CMIC Rules	Customer Protection (<i>Special Reserve Bank Account for the Exclusive Benefit of Customers</i>)	Major	Monetary penalty
	Article VII, Section 10 (d) of the CMIC Rules	Customer Protection (<i>Regulation of Short Sale</i>)	Minor	Written reprimand
	Rule 34.2 of the 2015 SRC Rules	Segregation and Limitation of Functions of Members, Brokers and Dealers	Minor	Written reprimand
	Rule 34.11.3 of the 2015 SRC Rules	Segregation of Functions (Chinese Walls)	Minor	Written reprimand
	Article VII, Section 10 (d) of the CMIC Rules, in relation to Article IV, Section 20 (b) of the Revised Trading Rules	Customer Protection (<i>Regulation of Short Sale</i>)	Minor	Monetary penalty
	Article XI-B, Section 1 (h) of the CMIC Rules	Trading Irregularities (<i>General Conduct</i>)	Grave	Written reprimand and monetary penalty
	Article VI, Section 2 of the CMIC Rules	Conduct Regulation of Trading Participants (<i>Supervision Rule</i>)	Major	Monetary Penalty
E. Chua Chiaco Securities, Inc.	Rule 30.2.2.6 of the 2015 SRC Rules	Transactions and Responsibilities of	Minor	Written reprimand

		Brokers and Dealers (Confirmation of Customer Orders)		
	Article VII, Section 19 of the CMIC Rules	Customer Protection (Special Reserve Bank Account for the Exclusive Benefit of Customers)	Major	Monetary penalty
	Article VI, Section 2 of the CMIC Rules	Conduct Regulation of Trading Participants (Supervision Rule)	Major	Monetary penalty
Eastern Securities Development Corporation	Article IV, Section 4 (c) of the Revised Trading rules, in relation to Rule 34.1.5 of the 2015 SRC Rules	General Trading Operations (Aggregation of Client Orders)	Minor	Monetary penalty
	Article VI, Section 2 of the CMIC Rules	Conduct Regulation of Trading Participants (Supervision Rule)	Major	Monetary penalty
Evergreen Stock Brokerage & Securities, Inc.	Article VII, Section 21 of the CMIC Rules	Customer Protection (Withdrawals from the Reserve Bank Account)	Major	Monetary penalty
	Article VI, Section 1 (b)(iv)(a) of the CMIC Rules	Conduct Regulation of Trading Participants (Ethical Standards Rule)	Major	Written reprimand and monetary penalty
	Rule 30.2.2.6 of the 2015 SRC Rules	Transactions and Responsibilities of	Minor	Written reprimand and

		Brokers and Dealers (<i>Confirmation of Customer Orders</i>)		monetary penalty
	Article VI, Section 2 of the CMIC Rules	Conduct Regulation of Trading Participants (<i>Supervision Rule</i>)	Major	Monetary Penalty
First Orient Securities, Inc.	Article VII, Section 10(d) of the CMIC Rules, in relation to Article IV, Section 4(e) of the Revised Trading Rules	Customer Protection (<i>Regulation of Short Sale</i>)	Minor	Written reprimand
	Article XI-B, Section 1(h) of the CMIC Rules	Trading Irregularities (<i>General Conduct</i>)	Grave	Written reprimand and monetary penalty
	Article VI, Section 2 of the CMIC Rules	Conduct Regulation of Trading Participants (<i>Supervision Rule</i>)	Major	Monetary Penalty
G. D. Tan & Company, Inc.	Rule 30.2.2.6 of the 2015 SRC Rules	Transactions and Responsibilities of Brokers and Dealers (<i>Confirmation of Customer Orders</i>)	Minor	Written reprimand and monetary penalty
	Article VI, Section 2 of the CMIC Rules	Conduct Regulation of Trading Participants (<i>Supervision Rule</i>)	Major	Monetary penalty
Globalinks Securities, Inc.	Article IV, Section 23 (e) of the Revised Trading Rules	General Trading Operations (<i>Done-Through Transactions</i>)	Minor	Written reprimand

	Article VI, Section 2 of the CMIC Rules	Conduct Regulation of Trading Participants (<i>Supervision Rule</i>)	Major	Monetary penalty
Golden Tower Securities & Holdings, Inc.	Philippine Stock Exchange (“PSE”) Memorandum 2016-0083, in relation to Rule 30.2.5.2 of the 2015 SRC Rules	Interpretative Guidelines of the Rule on Minimum Commission Rates	Minor	Written reprimand and monetary penalty
	Article VI, Section 2 of the CMIC Rules	Conduct Regulation of Trading Participants (<i>Supervision Rule</i>)	Major	Monetary penalty
Jaka Securities Corporation	PSE Memorandum No. 2008-0467 and 2016-0083, in relation to Rule 30.2.5.2 of the 2015 SRC Rules	Interpretative Guidelines of the Rule on Minimum Commission Rates	Minor	Monetary penalty
	Rule 30.2.2.6 of the 2015 SRC Rules	Transactions and Responsibilities of Brokers and Dealers	Minor	Written reprimand and monetary penalty
	Section XVII (8) of the Implementing Guidelines of the Revised Trading Rules	Trade Amendment	Minor	Written reprimand and monetary penalty
	Article VIII (A), Section 2 (2.3) (B) (3) (d) of the CMIC Rules, in relation to Rule 34.11.3 of the 2015 SRC Rules	Capitalization Requirements of Trading Participants (<i>Risk Based Capital Adequacy Guidelines</i>)	Minor	Written reprimand

	Section 10(i) of the PSE Rules on Direct Market Access (“DMA”)	Responsibilities of DMA Trading Participant	Minor	Written reprimand
	Article VI, Section 2 of the CMIC Rules	Conduct Regulation of Trading Participants (<i>Supervision Rule</i>)	Major	Monetary Penalty
Litonjua Securities, Inc.	Rule 49.1.1.3 of the 2015 SRC Rules	Restrictions on Borrowings by Trading Participants, Brokers, and Dealers (<i>Risk Based Capital Adequacy Requirement</i>)	Minor	Written reprimand and monetary penalty
	Article IX, Section 1 (b) of the CMIC Rules	Books and Records Rule (<i>Books and Records Rule; General Ledger</i>)	Minor	Written reprimand
	Article IX, Section 1 (c) of the CMIC Rules	Books and Records Rule (<i>Books and Records Rule; Customer's Ledger</i>)	Minor	Written reprimand
	Article VII, Section 1 (q) of the CMIC Rules, in relation to Article IV, Section 4(a) of the Revised Trading Rules and Article XVI (1) of the Implementing Guidelines of the Revised Trading Rules	Customer Account Information Rule (<i>Identification of Customers' Accounts and Orders through the Use of Code, Symbol or Account Number and Multiple Accounts</i>)	Minor	Written reprimand
	Rule 30.2.9.2.7 of the 2015 SRC Rules	Transactions and Responsibilities of Brokers and Dealers	Minor	Written reprimand

		<i>(Done Through Transactions)</i>		
	PSE Memorandum No. 2008-0467 and 2016-0083, in relation to Presidential Decree No. 154	Interpretative Guidelines of the Rule on Minimum Commission Rates	Minor	Monetary penalty
	Article XVI (4),(5),(6) and (7) of the Implementing Guidelines of the Revised Trading Rules	Aggregation of Client Orders	Minor	Written reprimand
	Article IV, Section 20 (c) of the Revised Trading Rules	General Trading Operations (<i>Error Transactions</i>)	Minor	Written reprimand
	Rule 30.2.6.5 of the 2015 SRC Rules	Transactions and Responsibilities of Brokers and Dealers (<i>Supervision</i>)	Minor	Written reprimand and monetary penalty
	Article VI, Section 2 of the CMIC Rules	Conduct Regulation of Trading Participants (<i>Supervision Rule</i>)	Major	Monetary Penalty
Lopez, Locsin, Ledesma & Company, Inc.	Rule 49.1.1.3 of the 2015 SRC Rules	Restrictions on Borrowings by Trading Participants, Brokers, and Dealers (<i>Risk Based Capital Adequacy Requirement</i>)	Minor	Written reprimand

	Article VII, Section 11 (a) of the CMIC Rules	Customer Protection (<i>Client Confirmation</i>)	Minor	Written reprimand and monetary penalty
	Rule 30.2.2.6 of the 2015 SRC Rules	Transactions and Responsibilities of Brokers and Dealers (<i>Confirmation of Customer Orders</i>)	Minor	Written reprimand and monetary penalty
	Rule 34.11.3 of the 2015 SRC Rules	Segregation and Limitation of Functions Of Members, Brokers and Dealers (<i>Segregation of Functions [Chinese Walls]</i>)	Minor	Written reprimand
	Article VI, Section 2 of the CMIC Rules	Conduct Regulation of Trading Participants (<i>Supervision Rule</i>)	Major	Monetary penalty
Marian Securities, Inc.	Rule 49.1.1.3 of the 2015 SRC Rules	Restrictions on Borrowings by Trading Participants, Brokers, and Dealers (<i>Risk Based Capital Adequacy Requirement</i>)	Minor	Written reprimand
	Article VI, Section 2 of the CMIC Rules	Conduct Regulation of Trading Participants (<i>Supervision Rule</i>)	Major	Monetary penalty
MDR Securities, Inc.	Article VIII(A), Section 2 (2.5)(A)(1)(1.a) of the CMIC Rules	Capitalization Requirements of Trading Participants	Major	Monetary penalty

		<i>(Risk Based Capital Adequacy Requirements)</i>		
	Article VIII(A), Section 2 (2.6)(A)(A.2)(a)(a.1)(i) and (iv) of the CMIC Rules	Risk Based Capital Adequacy Requirements <i>(Risk Based Capital Adequacy Requirements)</i>	Major	Monetary penalty
	Article IV, Section 23 (e) of the Revised Trading Rules	General Trading Operations <i>(Done-Through Transactions)</i>	Minor	Written reprimand and monetary penalty
	Article IV, Section 20 (c) of the Revised Trading Rules	General Trading Operations <i>(Error Transactions)</i>	Minor	Monetary penalty
	PSE Memo No. 2008-0467, in relation to PSE Memo 2016-0083 and Rule 30.2.5.2 of the 2015 SRC Rules	Interpretative Guidelines of the Rule on Minimum Commission Rates	Minor	Written reprimand
	Article VI, Section 2 of the CMIC Rules	Conduct Regulation of Trading Participants <i>(Supervision Rule)</i>	Major	Monetary penalty
Phil-Progress Securities Corporation	Rule 30.2.2.6 of the 2015 SRC Rules	Transactions and Responsibilities of Brokers and Dealers <i>(Confirmation of Customer Orders)</i>	Minor	Written reprimand and monetary penalty
	Article VI, Section 2 of the CMIC Rules	Conduct Regulation of Trading Participants	Major	Monetary Penalty

		<i>(Supervision Rule)</i>		
Philstocks Financial, Inc.	Article VII, Section 1 (q) of the CMIC Rules, in relation to Article IV, Section 4 (a) of the Revised Trading Rules and Article XVI (1) of the Implementing Guidelines of the Revised Trading Rules	Customer Protection (<i>Customer Account Information Rule; Identification of Customers' Accounts and Orders through the Use of Code, Symbol, or Account Number and Multiple Accounts</i>)	Minor	Monetary penalty
	Article IV, Section 20 (c) of the Revised Trading Rules	General Trading Operations (<i>Error Transactions</i>)	Minor	Written reprimand
Premium Securities, Inc.	Article VII, Section 19 of the CMIC Rules	Customer Protection (<i>Special Reserve Bank Account for the Exclusive Benefit of Customers</i>)	Major	Monetary penalty
	Article VII, Section 1 (q) of the CMIC Rules, in relation to Article IX, Section 1 (c) of the CMIC Rules	Customer Account Information Rule (<i>Identification of Customers' Accounts and Orders through the Use of Code, Symbol or Account Number and Multiple Accounts</i>)	Minor	Written reprimand
	Article VI, Section 2 of the CMIC Rules	Conduct Regulation of Trading Participants (<i>Supervision Rule</i>)	Major	Monetary penalty
R. Coyiuto Securities, Inc.	Article XI, Section 3 (a) of the CMIC Rules	Books and Records Rule (<i>Annual Audited Financial Reports of Trading Participants</i>)	Minor	Written reprimand

	Article VII, Section 1 (q) of the CMIC Rules, in relation to Article IV, Section 4 (a) of the Revised Trading Rules and Article XVI, (1) of the Implementing Guidelines of the Revised Trading Rules	Customer Account Information Rule (<i>Identification of Customers' Accounts and Orders through the Use of Code, Symbol or Account Number and Multiple Accounts</i>)	Minor	Written reprimand
	Article VI, Section 2 of the CMIC Rules	Conduct Regulation of Trading Participants (<i>Supervision Rule</i>)	Major	Monetary penalty
Regis Partners Inc.	Article XV (5) of the Implementing Guidelines of the Revised Trading Rules	Account Codes	Minor	Written reprimand and monetary penalty
	Article VI, Section 2 of the CMIC Rules	Conduct Regulation of Trading Participants (<i>Supervision Rule</i>)	Major	Monetary Penalty
Securities Specialists, Inc.	Article VII, Section 21 of the CMIC Rules	Customer Protection (<i>Withdrawals from the Reserve Bank Account</i>)	Major	Monetary penalty
	Article IV, Section 20 (c) of the Revised Trading Rules	General Trading Operations (<i>Error Transactions</i>)	Minor	Written reprimand and monetary penalty
	Article VI, Section 2 of the CMIC Rules	Conduct Regulation of Trading Participants (<i>Supervision Rule</i>)	Major	Monetary penalty

Sincere Securities Corporation	Rule 30.2.2.6 of the 2015 SRC Rules	Transactions and Responsibilities of Brokers and Dealers (<i>Confirmation of Customer Orders</i>)	Minor	Written reprimand and monetary penalty
	Article VI, Section 2 of the CMIC Rules	Conduct Regulation of Trading Participants (<i>Supervision Rule</i>)	Major	Monetary Penalty
Standard Securities Corporation	Article XVII (1) of the Implementing Guidelines of the Revised Trading Rules	Trade Amendment	Minor	Written reprimand and monetary penalty
	Article XVI (5) of the Implementing Guidelines of the Revised Trading Rules	Aggregation of Client Orders	Minor	Written reprimand and monetary penalty
	Article VI, Section 2 of the CMIC Rules	Conduct Regulation of Trading Participants (<i>Supervision Rule</i>)	Major	Monetary penalty
Strategic Equities Corporation	Rule 30.2.2.6 of the 2015 SRC Rules	Transactions and Responsibilities of Brokers and Dealers (<i>Confirmation of Customer Orders</i>)	Minor	Written reprimand
	Article IV, Section 20 (c) of the Revised Trading Rules	General Trading Operations (<i>Error Transactions</i>)	Minor	Written reprimand
	Article VI, Section 2 of the CMIC Rules	Conduct Regulation of Trading Participants	Major	Monetary penalty

		<i>(Supervision Rule)</i>		
Sunsecurities, Inc.	Article IV, Section 4 (c) of the Revised Trading Rules, in relation to Rule 34.1.5 of the 2015 SRC Rules	General Trading Operations <i>(Aggregation of Client Orders)</i>	Minor	Monetary penalty
	Article VI, Section 2 of the CMIC Rules	Conduct Regulation of Trading Participants <i>(Supervision Rule)</i>	Major	Monetary penalty
Timson Securities, Inc.	Article VII, Sections 19 and 22 of the CMIC Rules	Customer Protection <i>(Special Reserve Bank Account for the Exclusive Benefit of Customers; Notification in the Event of Failure to Make a Required Deposit)</i>	Major	Monetary penalty
Tower Securities, Inc.	Rule 30.2.2.6 of the 2015 SRC Rules	Transactions and Responsibilities of Brokers and Dealers <i>(Confirmation of Customer Orders)</i>	Minor	Written reprimand and monetary penalty
	Article IV, Section 20 of the Revised Trading Rules	General Trading Operations <i>(Error Transactions)</i>	Minor	Written reprimand and monetary penalty
	Article VI, Section 1 of the CMIC Rules	Conduct Regulation of Trading Participants <i>(Ethical Standards Rule)</i>	Major	Monetary penalty
	Article VI, Section 2 of the CMIC Rules	Conduct Regulation of Trading Participants <i>(Supervision Rule)</i>	Major	Monetary penalty

Unicapital Securities, Inc.	Article IV, Section 4 (c) of the Revised Trading Rules, in relation to Rule 34.1.5 of the 2015 SRC Rules	General Trading Operations <i>(Aggregation of Client Orders)</i>	Minor	Monetary penalty
Uob-Kay Hian Securities (Philippines), Inc.	PSE Memorandum No. 2008-0467, in relation to Presidential Decree No. 154	Interpretative Guidelines of the Rule on Minimum Commission Rates	Minor	Written reprimand and monetary penalty
	Article VI, Section 2 of the CMIC Rules	Conduct Regulation of Trading Participants <i>(Supervision Rule)</i>	Major	Monetary penalty
UPCC Securities Corporation	Rule 30.2.2.6 of the 2015 SRC Rules	Transactions and Responsibilities of Brokers and Dealers <i>(Confirmation of Customer Orders)</i>	Minor	Written Reprimand
	Article XVI (4) and (5) of the Implementing Guidelines of the Revised Trading Rules	Aggregation of Client Orders	Minor	Written reprimand and monetary penalty
	Article VI, Section 2 of the CMIC Rules	Conduct Regulation of Trading Participants <i>(Supervision Rule)</i>	Major	Monetary penalty
Yu & Company, Inc.	Article XI-B, Section 2 of the CMIC Rules	Trading Irregularities <i>(Obligation to Report Known or Suspected Violations)</i>	Grave	Monetary penalty
	Article V, Section 1 (a) of the CMIC Rules	Code of Conduct and	Major	Monetary penalty

		Professional Ethics for Traders and Salesmen <i>(General Principles)</i>		
	Article VI, Section 2 of the CMIC Rules	Conduct Regulation of Trading Participants <i>(Supervision Rule)</i>	Major	Monetary penalty

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