

Notice of Intention to Accept Commitments

Concerning commitments offered by
11 traders in relation to conduct
in commodity futures trading

Case Reference: CA98.2023.01

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1 Introduction

Summary

- 1.1 The Financial Conduct Authority (**FCA**) is conducting an investigation (the **Investigation**) under the Competition Act 1998 (the **Act**) into eleven traders (each a **Party**, collectively the **Parties**). The Parties are 'day traders' who trade commodity futures for profit, in particular energy futures contracts, generally using their own funds. The FCA identified competition concerns relating to the Parties' conduct, as we suspect they:
- a) exchanged potentially competitively sensitive information relating to their trading strategies; and
 - b) potentially coordinated their trading strategies.
- 1.2 The Parties have offered commitments to the FCA to address these competition concerns. In summary, those commitments are to:
- a) not share certain specified categories of information (the **Information Exchange Commitment**);
 - b) arrange an ex gratia payment of £1 million in aggregate towards the Crisis and Resilience Fund (the **Payment Commitment**); and
 - c) undertake competition law training with a trainer who will confirm that the Parties' practical arrangements comply with the Information Exchange Commitment (the **Compliance Training Commitment**).
- 1.3 The FCA provisionally considers that accepting the commitments offered by the Parties would be an appropriate way to address its competition concerns. By accepting commitments, the FCA would conclude its investigation without finding an infringement of the Act.
- 1.4 However, before accepting commitments, the FCA must consult on its intention to accept commitments. Interested parties have until 5pm on **14 July 2026** to respond to this consultation.

The FCA's Investigation

- 1.5 In July 2023, the FCA launched the Investigation under section 25 of the Act into the Parties. The FCA is concerned that, during the Relevant Period (defined below), the Parties may have infringed the prohibition in section 2 of the Act (the **Chapter I prohibition**) through the exchange of strategic information and coordination of their commodity futures trading.
- 1.6 The FCA focused its Investigation on the period from 1 November 2019 to 30 May 2020 (the **Relevant Period**).
- 1.7 The Parties subject to the FCA's Investigation are:
- a) James Biagioni
 - b) George Commins
 - c) Paul Commins

- d) Aristos Demetriou
- e) Henry Lunn
- f) Elliott Pickering
- g) Christopher Roase
- h) Nicholas Stewart
- i) Paul Sutton
- j) Matthew Thompson
- k) Connor Younger

The commitments offer and the FCA's intention to accept it

- 1.8 On 11 June 2026, the Parties each offered commitments to the FCA under section 31A of the Act to address the FCA's competition concerns (the **Proposed Commitments**). The Proposed Commitments are described in Section 5 below and are set out in full in the Annex to this Notice of Intention to Accept Commitments (the **Notice**).
- 1.9 The FCA's provisional view is that the Proposed Commitments, if implemented, would address the FCA's competition concerns.
- 1.10 Under section 31A of the Act and paragraph 2 of Schedule 6A to the Act, the FCA hereby gives notice that it proposes to accept the Proposed Commitments and invites representations from persons likely to be affected by this proposed course of action.
- 1.11 If the FCA accepts the Proposed Commitments, it would terminate its Investigation, without deciding if the Parties have infringed the Act. The Proposed Commitments would take effect from the date of such acceptance.
- 1.12 Acceptance of the Proposed Commitments would not prevent the FCA from reopening the Investigation, making an infringement decision, or giving a direction in circumstances where the FCA has reasonable grounds for:
- a) believing that there had been a material change of circumstances since the commitments were accepted;
 - b) suspecting that a person had failed to adhere to one or more of the terms of the commitments; or
 - c) suspecting that information which led the FCA to accept the commitments was incomplete, false or misleading in a material particular.¹
- 1.13 Commitments accepted under section 31A(2) of the Act are legally binding. The possible consequences of failing to adhere to commitments are set out in sections 31E, 35A and 35B of the Act. They include powers for the FCA to:

¹ Pursuant to section 31B of the Act.

- a) impose a penalty on a person from whom the FCA has accepted commitments if the FCA considers that the person has, without reasonable excuse, failed to adhere to the commitments;² and
- b) apply for a court order enforcing the commitments if a person from whom the FCA has accepted commitments fails without reasonable excuse to adhere to the commitments.³

Invitation to comment

- 1.14 Any person wishing to comment on the Proposed Commitments and the FCA's intention to accept them should submit their response to the email address given below by **5pm on 14 July 2026**.

Email: CA98.2023.01@fca.org.uk

Subject title: CA98.2023.01 – Response to Proposed Commitments

- 1.15 The FCA will take relevant responses it receives into account before making its final decision on whether to accept the Proposed Commitments.
- 1.16 The FCA does not intend to publish any responses to this consultation. However, it may use information they contain, including in any commitments decision or notice of intention to accept any modified commitments, or if the Investigation is continued because the Proposed Commitments are not accepted, or pursuant to section 31B of the Act. The FCA will handle such information in compliance with its legal obligations, in particular those in Part 9 of the Enterprise Act 2002.

² Section 35A of the Act. Any penalty will be calculated in accordance with section 35B of the Act as inserted by the Digital Markets, Competition and Consumer Act 2024 (**DMCCA24**) Schedule 11, Part 1 section 6.

³ Section 31E of the Act as amended by DMCCA24 Schedule 11, Part 1 section 3.

2 The commitments process

- 2.1 Section 31A of the Act provides that, for the purposes of addressing the competition concerns it has identified, the FCA may accept, from such person or persons concerned as it considers appropriate, commitments to take such action (or refrain from such action) as it considers appropriate.
- 2.2 The Competition and Markets Authority's (**CMA**) guidance on its investigation procedures in Competition Act 1998 cases (CMA8) (the **CMA's Procedural Guidance**) describes the circumstances in which the CMA is likely to consider it appropriate to accept binding commitments.⁴ As noted in paragraphs 1.8 and 4.22 of the FCA's guidance on the use of concurrent competition enforcement powers (FG15/8), the FCA must have regard to the CMA's Procedural Guidance on the circumstances in which it may be appropriate to accept commitments.⁵
- 2.3 In accordance with Section 31A of the Act, the FCA may, at any time during the course of an investigation until a decision on infringement is made, accept commitments from a person or persons under investigation. In this case, no decision on infringement has been made.
- 2.4 During the Investigation, the Parties indicated they were willing to offer commitments to address the FCA's competition concerns.
- 2.5 In line with the CMA's Procedural Guidance, in particular its paragraph 10.23, the FCA identified and discussed with the Parties the scope of any commitments which the FCA considered would be necessary to address its competition concerns.
- 2.6 The Proposed Commitments that the Parties have offered to the FCA are annexed to this Notice. The offering of commitments does not constitute an admission by the Parties of an infringement of the Chapter I prohibition.
- 2.7 Having considered the Proposed Commitments, and for the reasons set out in this Notice, the FCA provisionally considers that they address its competition concerns, and that it is appropriate for the FCA to close the Investigation by way of a formal decision accepting the Proposed Commitments.

⁴ CMA's Procedural Guidance, paragraphs 10.19 – 10.21, available at <https://www.gov.uk/government/publications/guidance-on-the-cmas-investigation-procedures-in-competition-act-1998-cases>.

⁵ FG15/8 is available at <https://www.fca.org.uk/publication/finalised-guidance/fg15-08.pdf>.

3 Industry background and the Parties' activities

Commodity futures trading

- 3.1 The Investigation relates to the trading of commodity futures contracts. A commodity futures contract is a commitment to deliver or receive a standardised quantity and quality, or the equivalent financial value, of a particular commodity at a specified future date. They are designed to be fungible (ie they are standardised in terms of the quality and quantity of the relevant commodity). Several futures exchanges design, list and maintain commodity futures contracts.
- 3.2 Using industry terminology, there are broadly two groups which trade commodity futures contracts:
- a) 'Commercial participants' refers to firms who produce, refine and ultimately buy or sell the commodities (or products made from them) and thus have a special interest in the economic value of the commodities. Futures contracts help these firms to hedge the risk arising from price fluctuations in the underlying commodities, allowing them to lock in a specific buying or selling price at a certain point in time to avoid disruption to their commercial activities.
 - b) 'Non-commercial participants' refers to firms or individuals who trade futures contracts not as a hedge, but as a way of seeking to profit through price movements in the commodity. In doing so, they add liquidity to the exchanges and help absorb market risk to which other traders are exposed. They act as counterparties to commercial participants seeking to reduce their risk, by taking on that risk. They generate profit when they sell commodity futures at a higher price than that at which they buy them. Their remuneration is the expected return on the risk being taken.

The Parties

- 3.3 The Parties are a type of non-commercial participant commonly described as day traders. A day trader generally trades their own proprietary funds and seeks to profit from short-term price movements in the products they trade.
- 3.4 A day trader generally avoids holding open positions on a futures contract beyond a single day (meaning, entering into a futures contract without carrying out an offsetting transaction). This is because of the risks of exposure to overnight market movements when holding an open position and the capital (ie margin) requirements for holding a position. Accordingly, day traders aim to buy and sell the same number of futures contracts during a trading day in order to close their position at the end of each respective trading session.
- 3.5 The Parties focussed their trading on energy futures contracts on exchange. This included gas oil, natural gas and crude oil futures. Some of the Parties also traded other types of commodity futures contracts, including agricultural commodities.

- 3.6 During the Relevant Period, two of the Parties operated under the regulatory permissions of another Party and were considered 'trainees'. They were subject to the supervision and oversight of the Party under whose permission they operated, including in respect of their trading activities.

Trading arcade and trading group

- 3.7 During the Relevant Period, each Party traded commodity futures through a trading arcade. This provided the Parties with access to trading platforms, software and market venues via its relationship with an exchange clearing member. The trading arcade was approved under a formal incentive programme offered under exchange rules.
- 3.8 Each Party was a member of a trading group called Futures Trading Facilities Ltd (**FTF**). During the Relevant Period, FTF was run and owned by one of the Parties along with another individual.
- 3.9 The relationship between FTF, the trading arcade and each individual trader within FTF was set out in a group trading agreement. Each Party operated as an independent contractor rather than an employee of the trading arcade. Each Party was allocated one or more sub-accounts under the trading arcade's master account with the clearing firm and was responsible for trading decisions on those sub-accounts. The sub-accounts remained the property of the trading arcade and each Party's trading funds were pooled with all other FTF traders for risk purposes.

4 The FCA's competition concerns

The Chapter I prohibition

- 4.1 Chapter I of the Act prohibits agreements between undertakings, decisions by associations of undertakings or concerted practices between undertakings which may affect trade within the UK and which have as their object or effect the prevention, restriction or distortion of competition within the UK.⁶ The Chapter I prohibition applies unless an applicable exclusion is satisfied or the behaviour in question is exempt in accordance with the provisions of Part 1 of the Act, such as its section 9.
- 4.2 An **undertaking** is *'any entity engaged in an economic activity, regardless of the legal status of that entity and the way in which it is financed'*.⁷ Any activity consisting in offering goods and services on a given market is an economic activity.⁸ Natural persons engaging in economic activity are undertakings (where they are not acting as employees or final consumers).⁹
- 4.3 An **agreement** may be express or implied by the parties, and there is no requirement for it to be formal or legally binding.¹⁰ The key question is whether there has been *'a concurrence of wills between at least two parties, the form in which it is manifested being unimportant, so long as it constitutes the faithful expression of the parties' intention'*.¹¹
- 4.4 A **concerted practice** is *'a form of coordination between undertakings by which, without it having been taken to the stage where an agreement properly so-called has been concluded, practical cooperation between them is knowingly substituted for the risks of competition'*.¹² A reduction of uncertainty as to conduct on the market is a key part of the concept of a concerted practice.¹³
- 4.5 Restrictions **'by object'** are types of coordination between undertakings that reveal a sufficient degree of harm to competition such that there is no need to examine their effects because they are regarded, by their very nature, as being harmful to the proper functioning of normal competition.¹⁴ Coordination that does not in itself reveal a sufficient degree of harm to competition may still be

⁶ This summary reflects section 2 of the Act as applicable during the Relevant Period, prior to the coming into force (on 1 January 2025) of amendments made to the Act by DMCCA24.

⁷ [Network Rail Infrastructure Ltd v Achilles Information Ltd](#) [2020] EWCA Civ 323, paragraph 44 and EU case-law cited.

⁸ *Ibid.*, paragraph 44 and the caselaw cited.

⁹ See for example Joined cases C-180/98 to C-184/98 [Pavel Pavlov and others v Stichting Pensioensfonds Medische Specialisten](#), paragraph 76.

¹⁰ [Argos Limited and Littlewoods Limited v Office of Fair Trading](#) [2004] CAT 24, paragraph 658; Case T-41/96 [Bayer AG v Commission](#) EU:T:2000:242, paragraphs 69 and 71.

¹¹ Case T-41/96 [Bayer AG v Commission](#), EU:T:2000:242, paragraph 69 (upheld on appeal in Joined Cases C-2/01 P and C-3/01 P [BAI and Commission v Bayer](#), EU:C:2004:2, paragraph 97).

¹² Case C-8/08 [T-Mobile Netherlands BV and others v NMa](#), EU:C:2009:343, paragraph 26.

¹³ Joined cases T-25/95 etc. [Cimenteries CBR SA and Others v Commission](#), EU:T:2000:77, paragraph 1852, and [Balmoral Tanks Limited v CMA](#) [2017] CAT 23 at [39] (judgment upheld on appeal in [Balmoral Tanks Ltd & Anor v CMA](#) [2019] EWCA Civ 162).

¹⁴ Case C-67/13 P [Groupement des cartes bancaires v Commission](#), EU:C:2014, paragraphs 49-50.

prohibited by the Chapter I prohibition where it has restrictive **effects** on competition.

- 4.6 **Information exchange** can constitute a concerted practice and restriction by object. It includes unilateral disclosure, in which one undertaking discloses its future intentions or conduct to its competitor, where *'the latter requests it or, at the very least, accepts it'*.¹⁵ The exchange of information between competitors is liable to infringe competition law if *'it reduced or removed the degree of uncertainty as to the operation of the market in question, with the result that competition between undertakings was restricted'*.¹⁶ In particular, *'an exchange of information which is capable of removing uncertainty between participants as regards the timing, extent and details of the modifications to be adopted by the undertakings concerned in their conduct on the market must be regarded as pursuing an anti-competitive object'*.¹⁷ We refer to such information as *'competitively sensitive information'*.¹⁸
- 4.7 There is a **rebuttable presumption** that undertakings participating in a concerted practice and remaining active on the market take account of the information exchanged with their competitors when determining their conduct on that market, particularly when they concert together on a regular basis over a long period.¹⁹

The Suspected Conduct

- 4.8 The FCA's competition concerns arise from suspected conduct of the Parties in relation to the trading of commodity futures, in particular energy futures, during the Relevant Period.
- 4.9 The FCA is concerned that the Parties may have frequently disclosed information relating to their trading of commodity futures to one or more other Parties. The disclosures and exchanges may have taken place in bilateral or multilateral communications.
- 4.10 In particular, the FCA is concerned that during the Relevant Period the Parties frequently exchanged some or all of the following types of potentially competitively sensitive information:
- a) Information about their future trading intentions and actions. This involved a Party informing another Party (or more than one other Party) that they intended to make a trade and/or adopt a trading position during a trading session.
 - b) Information about their current trading positions and recent orders and/or trades. This involved a Party informing another Party (or more

¹⁵ Joined cases T-25/95 etc. [Cimenteries CBR SA and Others v Commission](#), EU:T:2000:77, paragraph 1849. This principle also applies in situations where a party receives information via email (rather in the context of a meeting): Case C-74/14 [Eturas UAB and Others v Lietuvos Respublikos konkurencijos taryba](#), EU:C:2016:42, paragraph 50.

¹⁶ [Case T-105/17 HSBC v Commission](#), paragraph 61; [Lexon \(UK\) Limited v CMA \[2021\] CAT 5](#) at [187(3)].

¹⁷ [Case T-105/117 HSBC v Commission](#), paragraph 62; [Lexon \(UK\) Limited v CMA \[2021\] CAT 5](#) at [187(4)].

¹⁸ [CMA184](#), the CMA's Guidance on the application of the Chapter I prohibition in the Competition Act 1998 to horizontal agreements, provides guidance on the competitive assessment of information exchange, including on the types of information that are likely to be considered 'competitively sensitive' in its paragraphs 8.33-8.58.

¹⁹ Case C-49/92 P [Commission v Anic Partecipazioni Spa](#) EU:C:1999:356, paragraph 121.

than one other Party) of their current trading position and/or details of their recently submitted orders or concluded trades, during a trading session.

- 4.11 The FCA's preliminary view is that the recipient(s) (a Party or more than one other Party) did not distance themselves from the information disclosed. Absent evidence to the contrary, it may be presumed that the Parties took the information that they received into account when deciding their own trading intentions and actions on the relevant market (see paragraph 4.7 above).
- 4.12 The FCA is also concerned that during the Relevant Period the Parties may have coordinated their trading strategies. This may have involved two or more of the Parties explicitly making plans about their respective trading strategies. This also included more occasional, 'in the moment' coordination where a Party disclosed their current or future actions and the receiving Party confirmed that they would follow that course of action.
- 4.13 We refer to our concerns about information exchange and coordination of trading strategies together as the **Suspected Conduct**.

Preliminary view

- 4.14 The FCA's preliminary view is that the Suspected Conduct may have involved the Parties knowingly substituting practical cooperation for the risks of competition and/or them concluding one or more agreements that prevented, restricted or distorted competition. The Suspected Conduct therefore may have amounted to one or more concerted practice(s) and/or agreement(s) that infringed the Chapter I prohibition. The following paragraphs summarise why, setting out the FCA's preliminary view on each point.

Relevant undertakings

- 4.15 During the Relevant Period each Party was a separate undertaking for competition law purposes and should therefore have been competing with other traders by independently deciding their own trading intentions and actions on the relevant market.

Relevant market

- 4.16 In terms of the relevant market, futures trading on an exchange takes place through an anonymous order book where traders do not know who is participating in the market and what their trading strategies may be. Futures traders compete against each other in a market for the supply or acceptance of risk from counterparties. In practice, traders do this through the prices and quantities that they decide to enter into the order book in buying or selling of futures contracts, and likewise in the trades they execute. Independent decision-making and activity contribute to more accurate pricing of the respective risks.

Anti-competitive agreements and/or concerted practices

- 4.17 The Suspected Conduct may have had the object and/or effect of preventing, restricting or distorting competition with respect to the trading of certain commodity futures, and in particular, the Suspected Conduct may have:

- a) involved the unilateral disclosure and acceptance, or bi- or multi-lateral exchanges between competitors, of competitively sensitive information about future trading intentions and actions, current positions and recent orders/trades (see paragraph 4.6);
- b) reduced uncertainty on the part of the receiving Party (or more than one other Party) as to the disclosing Party's likely future conduct, enabling the receiving Party or Parties to better assess the risks or rewards of their own intended or current trading position and informing their actions on the market;
- c) reduced uncertainty on the part of the disclosing Party by providing them with a form of reassurance and therefore confidence in formulating their trading strategy and actions on the market. Alternatively, the disclosing Party may have changed their trading strategy or actions on the market following comment on their current positions or future trading intentions from the receiving Party (or Parties); and/or
- d) meant that the Parties may have been concerting on or agreeing a course of action rather than each independently deciding their own trading strategies.

5 The Proposed Commitments

5.1 In order to address the FCA's competition concerns as described in Section 4, the Parties have offered the Proposed Commitments to the FCA, set out in the Annex to this Notice. The key provisions are summarised below.

The Information Exchange Commitment

5.2 Each Party has proposed to commit not to disclose or accept information of the following types about commodity futures contracts that can be traded in or from the UK (**Relevant Products**) during a Trading Session²⁰ unless it is Publicly Available Information²¹:

- a) a trader's current trading position, including the direction (long or short) and size of their position;
- b) information regarding:
 - (i) the price at which a trader has ordered, cancelled or traded within the corresponding Trading Session; or
 - (ii) the price at which a trader is ordering, cancelling or trading;
- c) information regarding:
 - (i) the number of contracts that a trader has ordered, cancelled or traded within the corresponding Trading Session; or
 - (ii) the number of contracts that a trader is ordering, cancelling or trading.²²

5.3 Each Party has proposed to commit not to disclose or accept information of the following types about Relevant Products at any time unless it is Publicly Available Information:

- a) information regarding the price at which a trader is going to, but has not yet, ordered, cancelled or traded a Relevant Product;
- b) information regarding the number of contracts of a Relevant Product that a trader is going to order, cancel or trade; or
- c) information regarding the time when a trader is going to order, cancel or trade a Relevant Product.²³

5.4 There are exceptions which permit the disclosure or acceptance of information in the following situations:

²⁰ A Trading Session is defined as, for each Relevant Product, the time period from the start of the hours specified by the relevant commodity futures exchange for trading each Relevant Product up until the closing time of the applicable Settlement Order for the Relevant Product on the relevant trading day. Settlement Orders means Singapore Minute Markers, London Minute Markers, US Minute Markers, Trading at Marker (TAM), Trade at Settlement (TAS) or equivalent order types offered at any time with respect to any Relevant Products.

²¹ Publicly Available Information means information that at the time of its disclosure was publicly accessible, including but not limited to, publicly advertised information, information that is available via commodity futures or other exchanges and/or financial market reports (including those for which a fee is payable).

²² Proposed Commitments, paragraph 3.1.

²³ Proposed Commitments, paragraph 3.2.

- a) where the disclosure or acceptance is necessary for the education and development of a Trainee by their supervisor (a Trainee being a trader with no more than 6 months of trading experience and with total position limits across Relevant Products of no more than 10 lots of outright contracts and 20 lots of calendar spread contracts);²⁴
- b) where the information is disclosed to or accepted from the Party's clearing firm and/or trading arcade and is necessary for the clearing firm/ trading arcade to monitor trading positions to ensure that traders stay within their allocated position limits and do not take on undue market risk exposure;²⁵ or
- c) where the information relates to settlement orders (meaning Singapore Minute Markers, London Minute Markers, US Minute Markers, Trading at Marker (TAM), Trade at Settlement (TAS) or equivalent order types) and the disclosure/acceptance concerns a genuine proposed transfer of settlement orders between the disclosing/receiving traders.²⁶

5.5 Where an exception applies, any disclosure or use of information must nevertheless comply with UK market abuse law.²⁷

The Payment Commitment

5.6 The Parties have proposed to commit to arrange a payment of £1 million in aggregate, on an ex gratia basis, to His Majesty's Government within three months from the date on which the FCA notifies the Parties of its decision to accept the Proposed Commitments (the **Effective Date**).²⁸ The payment is to be disbursed to the Crisis and Resilience Fund. This fund was launched on 1 April 2026 and provides grant funding to local authorities in England to provide preventative support to communities, as well as assisting people when faced with a financial crisis. This can include help with paying energy bills. The Parties shall commit not to claim the Crisis and Resilience Fund payment as a deduction from their tax liability.

Compliance Training Commitment

5.7 Each Party commits to attend competition law compliance training within three months from the Effective Date, and in any year in which they are trading Relevant Products (the **Compliance Training Commitment**).²⁹ If they cease such trading for more than a year, they will attend competition law compliance training before beginning to trade Relevant Products again.³⁰

5.8 As part of the training:

²⁴ Proposed Commitments, paragraph 3.3.1.

²⁵ Proposed Commitments, paragraph 3.3.2.

²⁶ Proposed Commitments, paragraph 3.3.3.

²⁷ Proposed Commitments, paragraph 3.4.

²⁸ Proposed Commitments, paragraph 3.5.

²⁹ Proposed Commitments, paragraph 3.8.

³⁰ Proposed Commitments, paragraph 3.9.

- a) The trainer will explain UK competition law rules and how they apply to the Party's business activities.
 - b) The Party will give an oral summary regarding their trading of Relevant Products and the extent and nature of any related communications.
 - c) The trainer will provide a written statement confirming that the arrangements described to them by the Party under paragraph 5.8(b) comply with the Information Exchange Commitment.³¹
- 5.9 Each Party will confirm the completion of the training within three months of the Effective Date, enclosing a copy of the trainer's written statement confirming the compliance of their arrangements with the Information Exchange Commitment.³²
- 5.10 Any Party acting as a supervisor will inform their Trainee of the Information Exchange Commitment and will ensure their Trainee receives training on relevant UK competition and market abuse law.³³

Duration

- 5.11 The term of the Proposed Commitments is five years from the Effective Date, subject to any earlier variation or release pursuant to sections 31A(3) and 31A(4) of the Act.³⁴ This is without prejudice to the application of relevant competition law.

Compliance Statement

- 5.12 Each Party will deliver a compliance statement to the FCA annually (or a notification that they have ceased trading Relevant Products).³⁵

Reporting Obligations

- 5.13 The Proposed Commitments set out that each Party must on request provide any information and documents relating to the trading of Relevant Products the FCA reasonably considers necessary and proportionate to enable it to ensure compliance with the Commitments.³⁶
- 5.14 Should a Party become aware of any breach of any of the Commitments, it will ensure the breach ceases immediately (if it is still ongoing) and, as soon as reasonably practicable (and no later than within 10 working days) inform the FCA of the breach and the steps (to be) taken to remedy the breach and mitigate against future breaches.³⁷

³¹ Proposed Commitments, paragraph 3.10.

³² Proposed Commitments, paragraph 3.11. The Proposed Commitments set out that the non-issuance of a written statement shall not itself constitute a breach of the Commitments, provided that the Party has complied with the obligation to notify the FCA of the completion of the training, has notified the FCA that the trainer has not provided the written statement, and takes reasonable steps to obtain such a statement.

³³ Proposed Commitments, paragraph 3.12.

³⁴ Proposed Commitments, paragraph 4.1.

³⁵ Proposed Commitments, paragraph 5.1.

³⁶ Proposed Commitments, paragraph 6.1.

³⁷ Proposed Commitments, paragraph 6.2.

Circumvention

- 5.15 The Proposed Commitments set out that the Parties will not circumvent, or seek to circumvent, the Proposed Commitments.³⁸

³⁸ Proposed Commitments, paragraph 7.1.

6 The FCA's assessment of the appropriateness of the commitments

- 6.1 For the reasons set out below, the FCA provisionally considers that acceptance of the Proposed Commitments would be an appropriate way to address its competition concerns.

Applicable law and guidance

- 6.2 Pursuant to section 31A of the Act, for the purposes of addressing the competition concerns it has identified, the FCA may accept from such person (or persons) as it considers appropriate, commitments to take such action (or refrain from taking such action) as it considers appropriate.
- 6.3 In order to accept commitments, the FCA must consider that the commitments offered will address the competition concerns the FCA has identified and the FCA must consider, in the exercise of its discretion, that it is appropriate to accept commitments in the case in question.³⁹
- 6.4 As noted at paragraph 2.2 above, the FCA must have regard to the CMA's Procedural Guidance on the circumstances in which it may be appropriate to accept commitments.
- 6.5 In line with paragraph 10.19 of the CMA's Procedural Guidance, the FCA is likely to consider it appropriate to accept binding commitments only in cases where:
- a) the competition concerns are readily identifiable;
 - b) the competition concerns are addressed by the commitments offered; and
 - c) the proposed commitments are capable of being implemented effectively and, if necessary, within a short period of time.

In line with paragraph 10.20 of the CMA's Procedural Guidance,

- d) the FCA is very unlikely to accept commitments in cases involving secret cartels between competitors or a serious abuse of a dominant position.

Finally, in line with paragraph 10.21 of the CMA's Procedural Guidance, the FCA will not accept commitments where:

- e) compliance with them and their effectiveness would be difficult to discern; and/or
- f) it considers that not to complete its investigation and make a decision would undermine deterrence.

³⁹ CMA's Procedural Guidance, paragraphs 10.15 - 10.25.

The FCA's assessment

- 6.6 The FCA has assessed the Proposed Commitments against the six criteria listed in paragraph 6.5 above and sets out its provisional views below.

Whether the competition concerns are readily identifiable

- 6.7 The FCA provisionally considers that the competition concerns are readily identifiable. They are set out in Section 4 of this Notice.

Whether the Proposed Commitments address the FCA's competition concerns

- 6.8 The FCA provisionally considers that the Proposed Commitments, once implemented, will address the FCA's competition concerns in relation to the Suspected Conduct.
- 6.9 The Information Exchange Commitment addresses the FCA's competition concerns in relation to the exchange of competitively sensitive information by preventing the Parties from disclosing or accepting the categories of information set out in paragraphs 3.1.1 to 3.1.4 and paragraphs 3.2.1 to 3.2.3 of the Proposed Commitments (the **Proposed Commitments Information Categories**). These are the types of information identified as part of the Suspected Conduct.
- 6.10 This is apart from Publicly Available Information or where the disclosure is necessary for one of the exceptions set out in paragraph 5.4 of this Notice. We provisionally consider that these exceptions are narrow and proportionate and that appropriate safeguards are in place (for example, the non-circumvention provision (paragraph 5.15) and the requirement for the disclosure to be necessary for the specified purpose).
- 6.11 The Proposed Commitments Information Categories are not an exhaustive list of all types of information that may be competitively sensitive. For all other types of information, the Parties will need to assess under the Act whether disclosing or accepting that information is prohibited by applicable competition law.
- 6.12 The FCA provisionally considers that the Information Exchange Commitment also addresses the FCA's competition concerns relating to the coordination of trading strategies. The coordination identified in this investigation would not be possible without the information sharing prevented by the Information Exchange Commitment.
- 6.13 The non-circumvention provision described in paragraph 5.15 will ensure that the Parties cannot disclose or accept the Proposed Commitments Information Categories indirectly.
- 6.14 The Compliance Training Commitment will ensure each Party (in any year in which that Party is engaging in trading of Relevant Products) receives regular training tailored to their business activities. The trainer will assess their compliance with the Information Exchange Commitment based on the practical arrangements that the Parties describe to them regarding their trading of Relevant Products and the extent and nature of any related communications.
- 6.15 The FCA provisionally considers that each of the measures set out above will prevent the type of suspected conduct that led to the FCA's competition concerns from reoccurring.

Whether the Proposed Commitments are capable of being implemented effectively and, if necessary, within a short period of time

- 6.16 The FCA provisionally considers that the Proposed Commitments are capable of being implemented effectively and within a short period of time. They relate to the direct actions of 11 individuals. The Parties will be directly responsible for ensuring that their conduct complies with the Proposed Commitments. The Proposed Commitments do not involve any third parties in their implementation, other than:
- a) the delivery of appropriate competition law training and provision of written statements by a qualified trainer; and
 - b) the disbursement by His Majesty's Government to the Crisis and Resilience Fund of the payment arranged by the Parties under the Payment Commitment.

Whether the Investigation involves a secret cartel between competitors or a serious abuse of a dominant position

- 6.17 While in line with the CMA's Procedural Guidance the FCA is very unlikely to accept commitments in 'secret cartel' cases, it can do so in appropriate cases. Having regard to the relevant facts, the nature of its competition concerns, the considerations set out in this Notice (such as the Payment Commitment discussed at paragraph 6.22) and the applicable law and CMA's Procedural Guidance, the FCA provisionally considers that it would be appropriate to accept the Proposed Commitments in any event and therefore has not reached a view as to whether the Suspected Conduct constitutes cartel conduct.
- 6.18 The Investigation does not relate to the serious abuse of a dominant position.

Whether compliance with the Proposed Commitments and their effectiveness would be difficult to discern

- 6.19 The FCA provisionally considers that the reporting processes and activities that will be implemented and undertaken pursuant to paragraph 3.10 and paragraphs 5.1 to 6.2 of the Proposed Commitments mean that each Party's compliance with the Proposed Commitments and their effectiveness will not be difficult to discern.
- 6.20 In addition to the processes and activities set out in the Proposed Commitments, the FCA's regulatory function allows it to receive intelligence regarding potential infringements of the Financial Services and Markets Act 2000, market abuse and competition law. The FCA could use relevant intelligence to request information to monitor compliance with the Proposed Commitments.

Whether acceptance of the Proposed Commitments would undermine deterrence

- 6.21 The FCA provisionally considers that acceptance of the Proposed Commitments would not undermine deterrence. The FCA considers that its Investigation and any decision to accept binding commitments should deter the Parties from engaging in similar conduct. Acceptance of the Proposed Commitments would not preclude

the FCA from taking further enforcement action in relation to other suspected breaches of competition law.

- 6.22 In addition, the FCA considers that the amount of the aggregate ex gratia payment to the Crisis and Resilience Fund under the Payment Commitment, and the individual contributions by each Party to that payment, are at a level sufficient to ensure that deterrence is not undermined. Moreover, the ex gratia payment exceeds the likely total penalty the FCA could impose on the Parties if the FCA were to find an infringement, due to the statutory cap on penalties under the Act.⁴⁰ Taken as a whole, the acceptance of the Proposed Commitments would therefore achieve outcomes broadly equivalent to those of an infringement decision.
- 6.23 More generally, the FCA considers that its Investigation and any decision to accept binding commitments demonstrates that the FCA takes suspected exchange of competitively sensitive information and coordination between competitors very seriously and will investigate where appropriate.

⁴⁰ Under Section 36(8) of the Act and the Competition Act 1998 (Determination of Turnover for Penalties) Order 2000, as amended by the Competition Act 1998 (Determination of Turnover for Penalties) (Amendment) Order 2004, no penalty for infringement of the Chapter I prohibition may exceed 10% of the turnover of the undertaking in the business year preceding the date on which the decision is taken or, if figures are not available for that business year, the one immediately preceding it.

The Proposed Commitments

The content of this Annex is copied directly from the Parties' commitments offer of 11 June 2026.

1. Introduction

- 1.1. In July 2023, the Financial Conduct Authority (FCA) launched an investigation under section 25 of the Competition Act 1998 ("the Act") into eleven individuals, James Biagioni, George Commins, Paul Commins, Aristos Demetriou, Henry Lunn, Elliott Pickering, Christopher Roase, Nicholas Stewart, Paul Sutton, Matthew Thompson and Connor Younger (each a **Party** and together the **Parties**, as further defined below), in relation to whether the Parties engaged in the exchange of strategic information or the coordination of trading strategies which may have affected trade within the United Kingdom and had as its object or effect the prevention, restriction or distortion of competition within the United Kingdom (the "Investigation").
- 1.2. The Parties have voluntarily offered the following legally binding commitments (the "Commitments") in accordance with section 31A of the Act. The Commitments are offered to address the concerns investigated by the FCA on a forward-looking basis, insofar as they concern trade within the United Kingdom, and include an ex gratia financial contribution towards the UK Government's Crisis and Resilience Fund.
- 1.3. The Parties' offer of Commitments does not constitute an admission of any wrongdoing by them and nothing in these Commitments may be construed as implying that the Parties agree with any concerns expressed by the FCA in the Investigation, including those set out in the Notice of Intention to Accept Commitments of [[●] 2026] or in any Commitments Decision (as defined below). The FCA has made no determination as to the existence of an infringement of competition law and the Parties have not been the subject of any statement of objections in relation to the Investigation.
- 1.4. Consistent with sections 31A and 31B of the Act, the Commitments are offered on the basis that, if the FCA accepts the Commitments in accordance with section 31A(2) of the Act, the FCA will not continue the Investigation, or make any decision within the meaning of section 31(2) of the Act, or give a direction under section 35 of the Act.
- 1.5. These Commitments are without prejudice to each Party's position should the FCA or any other party conduct proceedings or commence any other legal action against any of the Parties in a matter covered by these Commitments.

2. Definitions

- 2.1. For the purpose of these Commitments, the following definitions apply:

"Act" means the Competition Act 1998.

"Clearing Firm" means the entity which provides market access and manages the back-office, risk and settlement processes on behalf of each Party for their trading of Relevant Products.

"Commitments" means the commitments offered by the Parties.

“Commitments Decision” means a formal decision by the FCA under Section 31A of the Act to accept commitments, such that Section 31B of the Act applies with respect to the Investigation.

“Commitments Duration” means a period of five years from the Effective Date per paragraph 4.1 of the Commitments, subject to any action taken under paragraphs 8.1 and 8.2 of the Commitments.

“Competition Law Compliance Training” means training of appropriate quality and standard with the features set out in paragraph 3.10 of the Commitments.

“Compliance Statement” means the statement to be provided by each Party to the FCA as per paragraphs 5.1 and 5.2 of the Commitments.

“Current Pricing Information” means information regarding the price at which a trader is ordering, cancelling or trading a Relevant Product.

“Current Volume Information” means information regarding the number of contracts of a Relevant Product that a trader is ordering, cancelling or trading.

“Effective Date” means the date on which the Parties receive formal notification of a Commitments Decision.

“FCA” means the Financial Conduct Authority.

“Future Pricing Information” means information regarding the price at which a trader is going to, but has not yet, ordered, cancelled or traded a Relevant Product.

“Future Timing Information” means information regarding the time when a trader is going to order, cancel or trade a Relevant Product.

“Future Volume Information” means information regarding the number of contracts of a Relevant Product that a trader is going to order, cancel or trade.

“Parties” means the following and their corporate entities: James Biagioni, George Commins, Paul Commins, Aristos Demetriou, Henry Lunn, Elliott Pickering, Christopher Roase, Nicholas Stewart, Paul Sutton, Matthew Thompson and Connor Younger. A “Party” means any of them.

“Publicly Available Information” means information that at the time of its disclosure was publicly accessible, including but not limited to, publicly advertised information, information that is available via commodity futures or other exchanges and/or financial market reports (including those for which a fee is payable).

“Qualified Trainer” means a lawyer qualified in England and Wales specialising in UK competition law, or such other person as the FCA may approve for the purposes of delivering Competition Law Compliance Training.

“Recent Pricing Information” means information regarding the price at which a trader has ordered, cancelled or traded a Relevant Product within the corresponding Trading Session.

“Recent Volume Information” means information regarding the number of contracts of a Relevant Product that a trader has ordered, cancelled or traded within the corresponding Trading Session.

“Relevant Product” means any commodity futures contract that can be traded in or from the United Kingdom.

“Risk Management” means the monitoring of trading positions by the Clearing Firm and/or Trading Arcade through which the Party trades Relevant Products, to ensure that traders stay within their allocated position limits and do not take on undue market risk exposure.

“Settlement Orders” means Singapore Minute Markers, London Minute Markers, US Minute Markers, Trading at Marker (TAM), Trade at Settlement (TAS) or equivalent order types offered at any time with respect to any Relevant Products.

“Supervisor” means a trader who is formally responsible for supervising one or more Trainees.

“Trading Arcade” means an entity with which each Party may be affiliated that manages their trading of Relevant Products including, but not limited to, providing access to trading platforms and software, as well as market access via the Trading Arcade’s relationship with a Clearing Firm.

“Trading Hours” means the hours specified by the relevant commodity futures exchange for trading each Relevant Product.

“Trading Position Information” means, with respect to a Relevant Product that a trader is trading during a Trading Session, the trader’s current or future trading position, including the direction (long or short) and size of their position.

“Trading Session” means, for each Relevant Product, the time period from the start of Trading Hours up until the closing time of the applicable Settlement Order for the Relevant Product on the relevant trading day.

“Trainee” means a trader of Relevant Products with (a) a maximum of six months of trading experience (unless an extension is agreed by the FCA in accordance with the procedure set out at paragraphs 8.1 and 8.2) and (b) total position limits across Relevant Products of no more than 10 lots of outright contracts and 20 lots of calendar spread contracts.

“Training” means the education and development of Trainees by Supervisors.

“Working Day” means any day other than a Saturday, Sunday or any other day that is a public holiday in England.

3. Commitments

Information Exchange Commitment

3.1. Save as provided for in paragraph 3.3, the Parties will not disclose or accept any of the following categories of information (unless it is Publicly Available Information) regarding Relevant Products during a Trading Session:

3.1.1. Trading Position Information;

- 3.1.2. Recent Pricing Information or Current Pricing Information; or
- 3.1.3. Recent Volume Information or Current Volume Information.
- 3.2. Save as provided for in paragraph 3.3, the Parties will not at any time disclose or accept any of the following categories of information (unless it is Publicly Available Information) regarding Relevant Products:
 - 3.2.1. Future Pricing Information;
 - 3.2.2. Future Volume Information; or
 - 3.2.3. Future Timing Information.
- 3.3. It will not be a breach of paragraphs 3.1 or 3.2 for each Party:
 - 3.3.1. to disclose or accept information which is necessary for Training, where the respective traders participating in the information exchange are in a Supervisor and Trainee relationship;
 - 3.3.2. to disclose or accept information with the Party's Clearing Firm and/or Trading Arcade which is necessary for the purposes of Risk Management; or
 - 3.3.3. to disclose or accept information from other traders regarding Settlement Orders, where the information exchange concerns a genuine proposed transfer of Settlement Orders between the traders participating in the information exchange.
- 3.4. Where paragraph 3.3 applies, any disclosure or use of information must nevertheless comply with UK market abuse law.

Payment Commitment

- 3.5. The Parties commit to arrange an ex gratia payment of £1 million to His Majesty's Government within three months from the Effective Date, which His Majesty's Government shall disburse towards the Crisis and Resilience Fund (the "CRF Payment").
- 3.6. At least one of the Parties shall notify the FCA no later than two Working Days following the payment of the CRF Payment, providing at the same time evidence that such a payment has been made.
- 3.7. The Parties shall not claim the CRF Payment or any portion of it as a deduction for the purposes of calculating their tax liability.

Compliance Training Commitment

- 3.8. Each Party shall, in any year in which that Party is engaging in trading of Relevant Products, attend Competition Law Compliance Training. The first Competition Law Compliance Training will be undertaken within three months from the Effective Date.
- 3.9. If a Party ceases trading Relevant Products for a period of more than 12 months, the Party shall attend Competition Law Compliance Training before re-engaging in trading of Relevant Products.
- 3.10. The Competition Law Compliance Training will be delivered in person or by videoconference by a Qualified Trainer and have the following features:

- 3.10.1. the Qualified Trainer will explain UK competition law rules and how they apply to the Party's business activities;
 - 3.10.2. the Party will provide an oral summary to the Qualified Trainer regarding their trading of Relevant Products and the extent and nature of any related communications; and
 - 3.10.3. the Qualified Trainer will prepare and provide to the Party a written statement confirming that the practical arrangements that the Party describes to them comply with the Information Exchange Commitment.
- 3.11. Each Party will be required to confirm that they have completed the first iteration of their respective Competition Law Compliance Training and notify such completion in writing to the FCA, enclosing a copy of the Qualified Trainer's written statement, within three months from the Effective Date. If the Qualified Trainer has not provided the Party with a written statement, the Party shall notify the FCA to that effect. For the avoidance of doubt, the non-issuance of a written statement by the Qualified Trainer shall not of itself constitute a breach of the Commitments, provided that the Party has complied with the notification obligation in this paragraph and takes reasonable steps to obtain such a statement.
- 3.12. Any Party acting as a Supervisor will:
- 3.12.1. inform their Trainee of the Information Exchange Commitment, including the categories of information set out in paragraphs 3.1 and 3.2 which the Party must not disclose or accept other than the circumstances set out in paragraph 3.3; and
 - 3.12.2. ensure their Trainee receives training on relevant UK competition and market abuse law.

4. Duration

- 4.1. The Commitments will remain in force for a period of five years from the Effective Date.

5. Compliance Statement

- 5.1. Each Party shall deliver a Compliance Statement to the FCA annually for the Commitments Duration in the form set out in the Appendix to the Commitments, or, if that Party has ceased trading Relevant Products, a notification to that effect.
- 5.2. The first Compliance Statement shall be delivered to the FCA by the first anniversary of the Effective Date or, if that date is not a Working Day, by the first Working Day after that date. The subsequent Compliance Statements shall be delivered to the FCA on the relevant anniversary of the Effective Date or, if that date is not a Working Day, on the first Working Day after that date.

6. Reporting Obligations

- 6.1. Each Party will provide to the FCA, upon request and within a reasonable period of time, specific information and documents relating to the trading of Relevant Products by the Parties, which the FCA reasonably considers necessary and proportionate for the purpose of enabling the FCA to ensure compliance with the Commitments or any provision of the Commitments.

- 6.2. Should a Party become aware of any breach of any provision of the Commitments during the Commitments Duration, the Party will:
- 6.2.1. ensure the breach ceases immediately (if it is still ongoing); and
 - 6.2.2. as soon as is reasonably practicable, and in any event within ten Working Days of becoming aware of the breach, inform the FCA about the breach with details of the circumstances in which the breach arose, and promptly thereafter provide the FCA with the steps the Party has taken or intends to take to remedy the breach and mitigate against future breaches.

7. Circumvention

- 7.1. The Parties will not engage in conduct in order to circumvent, or attempt to circumvent, the Commitments.

8. Review

- 8.1. The Parties may request the FCA to review the Commitments with a view to their variation, substitution or release in accordance with sections 31A and Schedule 6A of the Act (as may be amended or replaced).
- 8.2. In the event that the Parties request the review contemplated in paragraph 8.1, the FCA will respond in writing as soon as is reasonably practicable having regard to the nature of the request, the aim of these Commitments and to its statutory duties. Acceptance of such requests to review shall be at the discretion of the FCA.

9. Effect of invalidity

- 9.1. Should any provision of these Commitments be contrary to law or regulations or unenforceable for any reason, the Parties will continue to observe the remaining provisions, which shall remain valid and enforceable.

10. Governing law and jurisdiction

- 10.1. The Commitments will be governed by and construed in accordance with English law.
- 10.2. Disputes arising concerning the Commitments will be subject to the exclusive jurisdiction of the courts of England and Wales.

Appendix to the Proposed Commitments:

Draft Compliance Statement

I, [name] confirm that, to the best of my knowledge and belief:

1. [Subject to and other than any matters reported under paragraph 2 below, in] or [In] the period from [date] to [date] (the "Relevant Period"):
 - a. I have complied with the Commitments offered by me and accepted by the FCA on [Effective Date];
 - b. no breach of any of the Commitments has occurred; and
 - c. no action has been taken by me that might prejudice my compliance with the Commitments.
2. As required by paragraph 6.2 of the Commitments, the FCA has been informed of any breaches of the Commitments that have occurred during the Relevant Period, and any such breaches have been remedied in accordance with the process laid out in that provision.
3. I remain in full compliance with the Commitments and will continue to provide to the FCA any information and documents required in accordance with paragraph 6.1 of the Commitments.
4. I have attended training in compliance with paragraph 3.8 of the Commitments, and a description of this training is set out below.

[Description of training]