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ACCEPTANCE, WAIVER, AND CONSENT (AWC)

March 6, 2026

VIA ELECTRONIC MAIL

Ms. Ana Alvarez

Mr. Rafael Bunzi

Mr. Fernando Fernandez De La Puebla

Mr. Israel Garcia-Gasco

Mr. Elias Hammiche

Corretaje E Informacion Monetaria y de Divisas, Sociedad de Valores, S.A.

Principe de Vergara 131, 3rd Floor

Madrid, Spain

Subject: Acceptance, Waiver, and Consent Regarding Violations of Tradition SEF Rules and CFTC Regulations

I. PARTIES

This Acceptance, Waiver, and Consent (“AWC”) is entered into by and between Tradition SEF, LLC (“TSEF”) and Corretaje e Información Monetaria y de Divisas, Sociedad de Valores, S.A. (“CIMD” or the “Participant”).

II. JURISDICTION

CIMD acknowledges and agrees that:

1. TSEF is a swap execution facility registered with the Commodity Futures Trading Commission (“CFTC”) pursuant to Section 5h of the Commodity Exchange Act (“CEA”) and Part 37 of the CFTC’s regulations;
2. CIMD is, and at all relevant times was, a SEF Broker Firm Participant on TSEF, authorized to enter orders or execute swaps or subject to the rules on an agency basis on behalf of customers, or other participants or their customers on the TSEF platform; and
3. TSEF has jurisdiction over CIMD and the subject matter described herein pursuant to CEA Section 5h, CFTC Regulation § 37.201(b), and the TSEF Rulebook.

CIMD admits the jurisdiction of TSEF for purposes of this matter.

III. BACKGROUND AND FINDINGS

TSEF conducted a comprehensive review of swap transaction activity submitted by CIMD on the TSEF platform for the period January 1, 2025 through August 31, 2025, together with additional transactions identified thereafter.

This review incorporated, among other things:

- Correspondence from the National Futures Association (“NFA”) dated August 7, 2025 and September 30, 2025;
- CIMD’s written responses dated August 19, 2025 and October 10, 2025;
- TSEF’s order book data, audit-trail records, surveillance analysis, and swap data repository (“SDR”) submissions.

As set forth in the Notice of Sanction dated February 19, 2026 (the “Sanction Letter”), TSEF determined that CIMD engaged in a pattern of conduct that violated multiple provisions of the TSEF Rulebook and applicable CFTC Regulations, including conduct involving:

- entering orders with incorrect counterparty names;
- entering orders with incorrect notional quantities;
- knowingly using “standard client” and placeholder information during the 15-second order market exposure period;
- failing to correct erroneous order information to initiate compliance with the CFTC 15-second market exposure requirements;
- executing pre-negotiated transactions without compliance with the required 15-second market exposure;
- committing additional violations after retraining; and
- failing to maintain reasonable supervisory controls over order entry and prearranged trade introduction to TSEF.

IV. ACCEPTANCE OF FINDINGS AND CONSENT

Without admitting or denying the findings of fact or conclusions of law contained in the Sanction Letter—except as to jurisdiction, which is admitted—CIMD hereby:

1. Accepts the findings and conclusions set forth in the Sanction Letter;
2. Consents to the entry of the sanctions imposed therein; and
3. Agrees that the Sanction Letter and this AWC resolve the matters described therein.

CIMD specifically consents to TSEF’s determinations that CIMD violated the following provisions, as described in detail in the Sanction Letter:

A. Tradition SEF Rules

- TSEF Rule 510 — Recordkeeping Requirements for Entering Orders into the Platform
- TSEF Rule 514 — Adherence to Rules and Applicable Law
- TSEF Rule 515 — Supervision

- TSEF Rule 516 — Fraudulent Acts Prohibited
- TSEF Rule 517 — Fictitious, Wash, Accommodation or Non-Competitive Transactions Prohibited
 - TSEF Rule 529 — Prearranged, Pre-Negotiated and Noncompetitive Transactions Prohibited
- TSEF Rule 615 — Sanctions

B. CFTC Regulations

- CFTC Regulation § 37.9(b)(1) (15-second exposure requirement for required transactions) □
CFTC Regulation § 37.201(b) (SEF obligation to enforce compliance with its rules)

V. SANCTION

Pursuant to TSEF Rule 615 (Sanctions), and as set forth in the Sanction Letter, CIMD consents to the imposition of the following sanction:

- A monetary fine in the amount of USD \$25,000 (twenty-five thousand dollars).

CIMD agrees to remit payment of the fine within thirty (30) days of execution of this AWC, in accordance with the payment instructions provided by TSEF.

VI. UNDERTAKINGS

CIMD further agrees and undertakes to:

1. Implement and maintain enhanced internal controls and supervisory procedures reasonably designed to ensure compliance with the TSEF Rules and applicable CFTC Regulations;
2. Retrain all personnel involved in order entry, trade reporting, and supervision regarding the requirements of the TSEF Rulebook and applicable CFTC Regulations; and
3. Provide written certification to TSEF within forty-five (45) days of execution of this AWC confirming completion of the undertakings described above.

VII. WAIVER OF RIGHTS

By executing this AWC, CIMD knowingly and voluntarily waives:

1. Any right to a disciplinary hearing or further proceedings before TSEF relating to the matters described herein;
2. Any right to appeal, review, or otherwise challenge the findings, conclusions, or sanctions imposed;
3. Any claims against TSEF, its officers, employees, agents, or regulatory service providers arising out of this matter; and
4. Any objection to TSEF's provision of this AWC or the Sanction Letter to the CFTC, the NFA, or other regulatory authorities.

VIII. MISCELLANEOUS

- This AWC becomes effective upon execution by both CIMD and TSEF.
- This AWC constitutes a final resolution of the violations described in the Sanction Letter. □
Nothing in this AWC limits TSEF's authority to take action with respect to any future violations by CIMD of TSEF Rules or applicable law related to transactions on TSEF's platform.
- Nothing herein constitutes a waiver of any rights or remedies of TSEF, the CFTC, or the NFA, all of which are expressly reserved.

IX. FAILURE TO COMPLY WITH THIS AWC

CIMD understands and agrees that failure to comply with any provision of this AWC, including but not limited to timely payment of the monetary fine set forth in Section V or completion of the undertakings set forth in Section VI, shall constitute a separate and independent violation of TSEF Rule 615 (Sanctions) and TSEF Rule 514 (Adherence to Rules and Applicable Law).

In the event of such failure, TSEF may, without further waiver of rights, initiate additional disciplinary proceedings and impose further sanctions, including but not limited to:

- Additional monetary penalties;
- Suspension or termination of CIMD's access to the TSEF platform;
- Referral of the matter to the National Futures Association and/or the Commodity Futures Trading Commission; and
- Public notice of non-compliance.
- Nothing herein limits TSEF's authority under the TSEF Rulebook or applicable law to enforce compliance with this AWC.

X. EXECUTION

Accepted and Agreed:

Corretaje e Información Monetaria y de Divisas, Sociedad de Valores, S.A.

By: Ana Alvarez / Rafael Bunzl

Name: Ana Alvarez / Rafael Bunzl

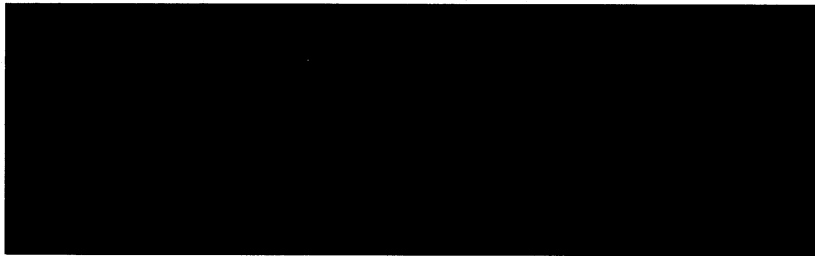
Title: CFO / President

Date: April the 13th, 2026

Tradition SEF, LLC

By: *Eric Earnhardt*
Name: **Eric Earnhardt**
Title: **Chief Compliance Officer**
Date: April 14, 2026

(signature page to Acceptance, Waiver, and Consent between CIMD and Tradition SEF, LLC dated February 19, 2026.)



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