

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

In the Matter of:	)	
	)	
Banco Santander SA,	)	File No. CFE 15-0006
	)	
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, Banco Santander 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**

**August 26, 2015**

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

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In the Matter of: )  
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 Banco Santander SA ) File No. CFE 15-0006  
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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, Banco Santander SA ("Santander"), 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, Santander consents to the Stipulation of Facts and Findings and Sanction set forth below.

Stipulation of Facts and Findings

- I. During all relevant periods herein, Santander 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 December 2013 and January 2014, Santander failed to timely file CFTC Form 102 within three days of establishing a large trader position. In addition, on various occasions from December 2013 through March 2014, Santander failed to file large trader reportable positions to the Exchange electronically, via the Securities Industry Automation Corporation ("SIAC").
4. The acts, practices, and conduct described above constitute violations of Exchange Rule 412B by Santander.

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."

File No. 14-0006

Santander 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. Santander 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: July 22, 2015**

**By: /s/ Banco Santander SA**  
Banco Santander SA