

BrokerCheck Report

CONSOLIDATED TRADING LLC

CRD# 117726

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About BrokerCheck®



BrokerCheck offers information on all current, and many former, registered securities brokers, and all current and former registered securities firms. FINRA strongly encourages investors to use BrokerCheck to check the background of securities brokers and brokerage firms before deciding to conduct, or continue to conduct, business with them.

- **What is included in a BrokerCheck report?**

- BrokerCheck reports for individual brokers include information such as employment history, professional qualifications, disciplinary actions, criminal convictions, civil judgments and arbitration awards. BrokerCheck reports for brokerage firms include information on a firm's profile, history, and operations, as well as many of the same disclosure events mentioned above.

- Please note that the information contained in a BrokerCheck report may include pending actions or allegations that may be contested, unresolved or unproven. In the end, these actions or allegations may be resolved in favor of the broker or brokerage firm, or concluded through a negotiated settlement with no admission or finding of wrongdoing.

- **Where did this information come from?**

- The information contained in BrokerCheck comes from FINRA's Central Registration Depository, or CRD® and is a combination of:
 - o information FINRA and/or the Securities and Exchange Commission (SEC) require brokers and brokerage firms to submit as part of the registration and licensing process, and
 - o information that regulators report regarding disciplinary actions or allegations against firms or brokers.

- **How current is this information?**

- Generally, active brokerage firms and brokers are required to update their professional and disciplinary information in CRD within 30 days. Under most circumstances, information reported by brokerage firms, brokers and regulators is available in BrokerCheck the next business day.

- **What if I want to check the background of an investment adviser firm or investment adviser representative?**

- To check the background of an investment adviser firm or representative, you can search for the firm or individual in BrokerCheck. If your search is successful, click on the link provided to view the available licensing and registration information in the SEC's Investment Adviser Public Disclosure (IAPD) website at <https://www.adviserinfo.sec.gov>. In the alternative, you may search the IAPD website directly or contact your state securities regulator at <http://www.finra.org/Investors/ToolsCalculators/BrokerCheck/P455414>.

- **Are there other resources I can use to check the background of investment professionals?**

- FINRA recommends that you learn as much as possible about an investment professional before deciding to work with them. Your state securities regulator can help you research brokers and investment adviser representatives doing business in your state.

Thank you for using FINRA BrokerCheck.



Using this site/information means that you accept the FINRA BrokerCheck Terms and Conditions.



For additional information about the contents of this report, please refer to the User Guidance or www.finra.org/brokercheck. It provides a glossary of terms and a list of frequently asked questions, as well as additional resources.



CONSOLIDATED TRADING LLC

CRD# 117726

SEC# 8-53610

Main Office Location

1721 Jett Lane,
Los Angeles CA 90066,
USA

Mailing Address

1721 Jett Lane,
Los Angeles CA 90066,
USA

Business Telephone Number

+1(208) 572-5888

Report Summary for this Firm

This report summary provides an overview of the brokerage firm. Additional information for this firm can be found in the detailed report.

Firm Profile

This firm is classified as a limited liability company.

This firm was formed in Illinois on 10/22/2001.

Its fiscal year ends in December.

Firm History

Information relating to the brokerage firm's history such as other business names and successions (e.g., mergers, acquisitions) can be found in the detailed report.

Firm Operations

This firm is registered with:

- the SEC
- 2 Self-Regulatory Organizations
- 0 U.S. states and territories

Is this brokerage firm currently suspended with any regulator? **No**

This firm conducts 3 types of businesses.

This firm is not affiliated with any financial or investment institutions.

This firm does not have referral or financial arrangements with other brokers or dealers.

Disclosure Events

Brokerage firms are required to disclose certain criminal matters, regulatory actions, civil judicial proceedings and financial matters in which the firm or one of its control affiliates has been involved.

Are there events disclosed about this firm? **Yes**

The following types of disclosures have been reported:

Type	Count
Regulatory Event	20



Firm Profile

This firm is classified as a limited liability company.

This firm was formed in Illinois on 10/22/2001.

Its fiscal year ends in December.

Firm Names and Locations

This section provides the brokerage firm's full legal name, "Doing Business As" name, business and mailing addresses, telephone number, and any alternate name by which the firm conducts business and where such name is used.

CONSOLIDATED TRADING LLC

Doing business as CONSOLIDATED TRADING LLC

CRD# 117726

SEC# 8-53610

Main Office Location

1721 Jett Lane,
Los Angeles CA 90066,
USA

Mailing Address

1721 Jett Lane,
Los Angeles CA 90066,
USA

Business Telephone Number

+1(208) 572-5888



Firm Profile

This section provides information relating to all direct owners and executive officers of the brokerage firm.

Direct Owners and Executive Officers

Legal Name & CRD# (if any):	IJS, LLC
Is this a domestic or foreign entity or an individual?	Domestic Entity
Position	MEMBER
Position Start Date	12/2012
Percentage of Ownership	50% but less than 75%
Does this owner direct the management or policies of the firm?	No
Is this a public reporting company?	No

Legal Name & CRD# (if any):	KENNETH, DAVID JEROME 1855544
Is this a domestic or foreign entity or an individual?	Individual
Position	CHIEF FINANCIAL OFFICER
Position Start Date	01/2008
Percentage of Ownership	Less than 5%
Does this owner direct the management or policies of the firm?	Yes
Is this a public reporting company?	No

Legal Name & CRD# (if any):	SHALIT, ILAN JONATHAN 4135099
Is this a domestic or foreign entity or an individual?	Individual
Position	CHIEF COMPLIANCE OFFICER
Position Start Date	08/2019



Firm Profile

Direct Owners and Executive Officers (continued)

Percentage of Ownership Less than 5%

Does this owner direct the management or policies of the firm? Yes

Is this a public reporting company? No

Legal Name & CRD# (if any): SHALIT, ILAN JONATHAN
4135099

Is this a domestic or foreign entity or an individual? Individual

Position MANAGER

Position Start Date 06/2008

Percentage of Ownership Less than 5%

Does this owner direct the management or policies of the firm? Yes

Is this a public reporting company? No



Firm Profile

This section provides information relating to any indirect owners of the brokerage firm.

Indirect Owners

Legal Name & CRD# (if any):	SHALIT, ILAN JONATHAN
Is this a domestic or foreign entity or an individual?	Individual
Company through which indirect ownership is established	IJS, LLC
Relationship to Direct Owner	OWNER
Relationship Established	12/2012
Percentage of Ownership	75% or more
Does this owner direct the management or policies of the firm?	Yes
Is this a public reporting company?	No



Firm History

This section provides information relating to any successions (e.g., mergers, acquisitions) involving the firm.

No information reported.



Firm Operations

Registrations

This section provides information about the regulators (Securities and Exchange Commission (SEC), self-regulatory organizations (SROs), and U.S. states and territories) with which the brokerage firm is currently registered and licensed, the date the license became effective, and certain information about the firm's SEC registration.

This firm is currently registered with the SEC, 2 SROs and 0 U.S. states and territories.

Federal Regulator	Status	Date Effective
SEC	Approved	01/02/2002

SEC Registration Questions

This firm is registered with the SEC as:

A broker-dealer: Yes

A broker-dealer and government securities broker or dealer: No

A government securities broker or dealer only: No

This firm has ceased activity as a government securities broker or dealer: No

Self-Regulatory Organization	Status	Date Effective
Cboe Exchange, Inc.	Approved	01/02/2002
NYSE Arca, Inc.	Approved	11/29/2005



Firm Operations

Registrations (continued)



Firm Operations

Types of Business

This section provides the types of business, including non-securities business, the brokerage firm is engaged in or expects to be engaged in.

This firm currently conducts 3 types of businesses.

Types of Business

Exchange member engaged in floor activities

Put and call broker or dealer or option writer

Trading securities for own account



Firm Operations

Clearing Arrangements

This firm does not hold or maintain funds or securities or provide clearing services for other broker-dealer(s).

Introducing Arrangements

This firm does not refer or introduce customers to other brokers and dealers.



Firm Operations

Industry Arrangements

This firm does not have books or records maintained by a third party.

This firm does have accounts, funds, or securities maintained by a third party.

Name: CONSOLIDATED TRADING LLC

CRD #: 14020

Business Address: 1721 Jett Lane,
Los Angeles CA 90066,
USA

Effective Date: 09/01/2018

Description: CUSTODY AND CLEAR EQUITIES AND OPTIONS.

This firm does not have customer accounts, funds, or securities maintained by a third party.

Control Persons/Financing

This firm does not have individuals who control its management or policies through agreement.

This firm does not have individuals who wholly or partly finance the firm's business.



Firm Operations

Organization Affiliates

This section provides information on control relationships the firm has with other firms in the securities, investment advisory, or banking business.

This firm is not, directly or indirectly:

- **in control of**
 - **controlled by**
 - **or under common control with**
- the following partnerships, corporations, or other organizations engaged in the securities or investment advisory business.**

This firm is not directly or indirectly, controlled by the following:

- **bank holding company**
- **national bank**
- **state member bank of the Federal Reserve System**
- **state non-member bank**
- **savings bank or association**
- **credit union**
- **or foreign bank**



Disclosure Events

All firms registered to sell securities or provide investment advice are required to disclose regulatory actions, criminal or civil judicial proceedings, and certain financial matters in which the firm or one of its control affiliates has been involved. For your convenience, below is a matrix of the number and status of disclosure events involving this brokerage firm or one of its control affiliates. Further information regarding these events can be found in the subsequent pages of this report.

	Pending	Final	On Appeal
Regulatory Event	0	20	0

Disclosure Event Details

What you should know about reported disclosure events:

1. **BrokerCheck provides details for any disclosure event that was reported in CRD. It also includes summary information regarding FINRA arbitration awards in cases where the brokerage firm was named as a respondent.**
2. **Certain thresholds must be met before an event is reported to CRD, for example:**
 - o A law enforcement agency must file formal charges before a brokerage firm is required to disclose a particular criminal event.
3. **Disclosure events in BrokerCheck reports come from different sources:**
 - o Disclosure events for this brokerage firm were reported by the firm and/or regulators. When the firm and a regulator report information for the same event, both versions of the event will appear in the BrokerCheck report. The different versions will be separated by a solid line with the reporting source labeled.
4. **There are different statuses and dispositions for disclosure events:**
 - o A disclosure event may have a status of *pending*, *on appeal*, or *final*.
 - § A "pending" event involves allegations that have not been proven or formally adjudicated.
 - § An event that is "on appeal" involves allegations that have been adjudicated but are currently being appealed.
 - § A "final" event has been concluded and its resolution is not subject to change.
 - o A final event generally has a disposition of *adjudicated*, *settled* or *otherwise resolved*.
 - § An "adjudicated" matter includes a disposition by (1) a court of law in a criminal or civil matter, or (2) an administrative panel in an action brought by a regulator that is contested by the party charged with some alleged wrongdoing.
 - § A "settled" matter generally involves an agreement by the parties to resolve the matter. Please note that firms may choose to settle customer disputes or regulatory matters for business or other reasons.
 - § A "resolved" matter usually involves no payment to the customer and no finding of wrongdoing on the part of the individual broker. Such matters generally involve customer disputes.
5. **You may wish to contact the brokerage firm to obtain further information regarding any of the disclosure events contained in this BrokerCheck report.**

Regulatory - Final

This type of disclosure event involves (1) a final, formal proceeding initiated by a regulatory authority (e.g., a state securities agency, self-regulatory organization, federal regulator such as the U.S. Securities and Exchange Commission, foreign financial regulatory body) for a violation of investment-related rules or regulations; or (2) a revocation or suspension of the authority of a brokerage firm or its control affiliate to act as an attorney, accountant or federal contractor.

Disclosure 1 of 20

Reporting Source: Regulator
Current Status: Final

Allegations: RULES VIOLATED: CBOE RULES 3.6A - QUALIFICATION AND REGISTRATION OF TRADING PERMIT HOLDERS AND ASSOCIATED PERSONS, 4.1 - JUST AND EQUITABLE PRINCIPLES OF TRADE, 4.2 - ADHERENCE TO LAW, 4.24 - SUPERVISION, 12.1 - GENERAL RULE, 12.3 - MARGIN, 15.1 - MAINTENANCE, RETENTION AND FURNISHING OF BOOKS, RECORDS AND OTHER INFORMATION, 15.5 - FINANCIAL REPORTS, 15.6 - ANNUAL AUDIT; SECTION 15(C) OF THE SECURITIES EXCHANGE ACT OF 1934, AS AMENDED (THE "EXCHANGE ACT") AND RULE 15C3-1 - NET CAPITAL REQUIREMENTS FOR BROKERS OR DEALERS THEREUNDER; SECTION 17(A) OF THE EXCHANGE ACT AND RULES 17A-3 - RECORDS TO BE MADE BY CERTAIN BROKERS AND DEALERS, 17A-4 - RECORDS TO BE PRESERVED BY CERTAIN EXCHANGE MEMBERS, BROKERS AND DEALERS AND 17A-5 - REPORTS TO BE MADE BY CERTAIN BROKERS AND DEALERS THEREUNDER; AND FEDERAL RESERVE BOARD REGULATION T AND FEDERAL RESERVE BOARD REGULATION X.

SANCTION: A CENSURE AND JOINT AND SEVERAL FINE WITH ILAN SHALIT OF \$350,000.

Initiated By: CBOE EXCHANGE, INC.

Date Initiated: 06/05/2020

Docket/Case Number: STAR NO. 20170523789 / FILE NO. USE-1990-01

Principal Product Type: Options

Other Product Type(s):

Principal Sanction(s)/Relief Sought: Civil and Administrative Penalt(ies) /Fine(s)

Other Sanction(s)/Relief Sought:

Resolution: Consent

Resolution Date: 06/10/2020

Does the order constitute a final order based on violations of any laws or regulations that prohibit fraudulent, manipulative, or deceptive conduct? No

Sanctions Ordered: Censure
Monetary/Fine \$350,000.00

Other Sanctions Ordered:



Sanction Details:	A CENSURE AND JOINT AND SEVERAL FINE OF \$350,000.
<hr/>	
Reporting Source:	Firm
Current Status:	Final
Allegations:	?CBOE RULES1 3.6A - QUALIFICATION AND REGISTRATION OF TRADING PERMIT HOLDERS AND ASSOCIATED PERSONS, 4.1 - JUST AND EQUITABLE PRINCIPLES OF TRADE, 4.2 - ADHERENCE TO LAW, 4.24 - SUPERVISION, 12.1 - GENERAL RULE, 12.3 - MARGIN, 15.1 - MAINTENANCE, RETENTION AND FURNISHING OF BOOKS, RECORDS AND OTHER INFORMATION, 15.5 - FINANCIAL REPORTS, 15.6 - ANNUAL AUDIT ?SECTION 15(C) OF THE SECURITIES EXCHANGE ACT OF 1934, AS AMENDED (THE "EXCHANGE ACT") AND RULE 15C3-1 - NET CAPITAL REQUIREMENTS FOR BROKERS OR DEALERS THEREUNDER; SECTION 17(A) OF THE EXCHANGE ACT AND RULES 17A-3 - RECORDS TO BE MADE BY CERTAIN BROKERS AND DEALERS, 17A-4 - RECORDS TO BE PRESERVED BY CERTAIN EXCHANGE MEMBERS, BROKERS AND DEALERS AND 17A-5 - REPORTS TO BE MADE BY CERTAIN BROKERS AND DEALERS THEREUNDER; AND FEDERAL RESERVE BOARD REGULATION T AND FEDERAL RESERVE BOARD REGULATION X
Initiated By:	CHICAGO BOARD OPTIONS EXCHANGE (CBOE)
Date Initiated:	06/05/2020
Docket/Case Number:	STAR NO. 20170523789 (FILE NO. USE-1990-1)
Principal Product Type:	Options
Other Product Type(s):	
Principal Sanction(s)/Relief Sought:	Censure
Other Sanction(s)/Relief Sought:	JOINT AND SEVERAL FINE OF \$350,000 MANAGING MEMBER ILAN SHALIT IS SUSPENDED FOR FIVE CONSECUTIVE TRADING DAYS.
Resolution:	Consent
Resolution Date:	06/10/2020
Sanctions Ordered:	Censure Monetary/Fine \$350,000.00 Suspension
Other Sanctions Ordered:	

Sanction Details:	THE FIRM AND MANAGING MEMBER ILAN SHALIT WERE CENSURED AND RECEIVED A JOINT AND SEVERAL FINE OF \$350,000. ADDITIONALLY, MANAGING MEMBER ILAN SHALIT IS SUSPENDED FOR FIVE CONSECUTIVE BUSINESS DAYS WITH ANY CBOE TPH OR TPH ORGANIZATION.
Firm Statement	THE FINE HAS BEEN PAID BY SHALIT AND THE FIRM. THE DAYS OF SHALIT'S SUSPENSION ARE STILL TO BE DETERMINED.

Disclosure 2 of 20

Reporting Source:	Regulator
Current Status:	Final
Allegations:	<p>WITHOUT ADMITTING OR DENYING THE FINDINGS, CONSOLIDATED TRADING LLC ("CTTD" OR THE "FIRM") CONSENTED TO THE SANCTIONS AND TO THE ENTRY OF FINDINGS THAT THE FIRM SUBMITTED AN EXPIRING EXERCISE DECLARATION ("EED") TO ITS CLEARING FIRMAFTER THE 5:30 P.M. CUT-OFF TIME DUE TO THE PUBLIC DISSEMINATION OF A SIZEABLE GEO-POLITICAL NEWS EVENT, AND WITHOUT AN ALLOWABLE EXCEPTION.</p> <p>THE FINDINGS STATED THAT BY SUBMITTING AN EED TO ITS CLEARING FIRM AFTER 5:30 P.M. CUT-OFF TIME WITHOUT ALLOWABLE EXCEPTION, CTTD VIOLATED NYSE AMERICAN RULE 980.</p> <p>THE FINDINGS ALSO STATED THAT CTTD FAILED TO ESTABLISH, MAINTAIN, ENFORCE AND KEEP CURRENT A SYSTEM OF COMPLIANCE AND SUPERVISORY CONTROLS REASONABLY DESIGNED TO ASSURE COMPLIANCE WITH NYSE AMERICAN RULE 980, AS RELATES TO THE CONDUCT DESCRIBED ABOVE. SPECIFICALLY, CTTD FAILED TO ENFORCE ITS RELEVANT WSPS IN THAT THE FIRM DID NOT REVIEW THE EED AT ISSUE IN ORDER TO DETERMINE IF IT COMPLIED WITH APPLICABLE NYSE AMERICAN RULES.</p>
Initiated By:	NYSE AMERICAN LLC
Date Initiated:	12/17/2019
Docket/Case Number:	2017055357702
Principal Product Type:	Other
Other Product Type(s):	UNSPECIFIED SECURITIES
Principal Sanction(s)/Relief Sought:	



Other Sanction(s)/Relief Sought:

Resolution: Acceptance, Waiver & Consent(AWC)

Resolution Date: 12/17/2019

Does the order constitute a final order based on violations of any laws or regulations that prohibit fraudulent, manipulative, or deceptive conduct? No

Sanctions Ordered: Censure
Monetary/Fine \$12,500.00

Other Sanctions Ordered:

Sanction Details: THE FIRM WAS CENSURED AND FINED A TOTAL OF \$25,000, OF WHICH \$12,500 IS PAYABLE TO THE EXCHANGE. THE BALANCE OF THE SANCTION WILL BE PAID TO ANOTHER SELF-REGULATORY ORGANIZATION.

Reporting Source: Firm

Current Status: Final

Allegations: WITHOUT ADMITTING OR DENYING THE FINDINGS, CONSOLIDATED TRADING LLC ("CTTD" OR THE "FIRM") CONSENTED TO THE SANCTIONS AND TO THE ENTRY OF FINDINGS THAT THE FIRM SUBMITTED AN EXPIRING EXERCISE DECLARATION ("EED") TO ITS CLEARING FIRM AFTER THE 5:30 P.M. CUT-OFF TIME DUE TO THE PUBLIC DISSEMINATION OF A SIZEABLE GEO-POLITICAL NEWS EVENT, AND WITHOUT AN ALLOWABLE EXCEPTION. THE FINDINGS STATED THAT BY SUBMITTING AN EED TO ITS CLEARING FIRM AFTER 5:30 P.M. CUT-OFF TIME WITHOUT ALLOWABLE EXCEPTION, CTTD VIOLATED NYSE AMERICAN RULE 980. THE FINDINGS ALSO STATED THAT CTTD FAILED TO ESTABLISH, MAINTAIN, ENFORCE AND KEEP CURRENT A SYSTEM OF COMPLIANCE AND SUPERVISORY CONTROLS REASONABLY DESIGNED TO ASSURE COMPLIANCE WITH NYSE AMERICAN RULE 980, AS RELATES TO THE CONDUCT DESCRIBED ABOVE. SPECIFICALLY, CTTD FAILED TO ENFORCE ITS RELEVANT WSPS IN THAT THE FIRM DID NOT REVIEW THE EED AT ISSUE IN ORDER TO DETERMINE IF IT COMPLIED WITH APPLICABLE NYSE AMERICAN RULES.

Initiated By: NYSE AMERICAN LLC

Date Initiated: 12/17/2019

Docket/Case Number: 2017055357702



Principal Product Type:	Other
Other Product Type(s):	UNSPECIFIED SECURITIES
Principal Sanction(s)/Relief Sought:	Civil and Administrative Penalt(ies) /Fine(s)
Other Sanction(s)/Relief Sought:	THE FIRM WAS CENSURED AND FINED A TOTAL OF \$25,000, OF WHICH \$12,500 IS PAYABLE TO THE EXCHANGE. THE BALANCE OF THE SANCTION WILL BE PAID TO THE CHICAGO BOARD OPTIONS EXCHANGE. SEE OCCURRENCE 2056542 FOR DETAILS REGARDING THE CBOE'S AWC.
Resolution:	Acceptance, Waiver & Consent(AWC)
Resolution Date:	12/17/2019
Sanctions Ordered:	Censure Monetary/Fine \$12,500.00
Other Sanctions Ordered:	THE FIRM WAS CENSURED AND FINED A TOTAL OF \$25,000, OF WHICH \$12,500 IS PAYABLE TO THE EXCHANGE. THE BALANCE OF THE SANCTION WILL BE PAID TO THE CHICAGO BOARD OPTIONS EXCHANGE. SEE OCCURRENCE 2056542 FOR DETAILS REGARDING THE CBOE'S AWC.
Sanction Details:	WITHOUT ADMITTING OR DENYING THE FINDINGS, CONSOLIDATED TRADING LLC ("CTTD" OR THE "FIRM") CONSENTED TO THE SANCTIONS AND TO THE ENTRY OF FINDINGS THAT THE FIRM SUBMITTED AN EXPIRING EXERCISE DECLARATION ("EED") TO ITS CLEARING FIRM AFTER THE 5:30 P.M. CUT-OFF TIME DUE TO THE PUBLIC DISSEMINATION OF A SIZEABLE GEO-POLITICAL NEWS EVENT, AND WITHOUT AN ALLOWABLE EXCEPTION. THE FINDINGS STATED THAT BY SUBMITTING AN EED TO ITS CLEARING FIRM AFTER 5:30 P.M. CUT-OFF TIME WITHOUT ALLOWABLE EXCEPTION, CTTD VIOLATED NYSE AMERICAN RULE 980. THE FINDINGS ALSO STATED THAT CTTD FAILED TO ESTABLISH, MAINTAIN, ENFORCE AND KEEP CURRENT A SYSTEM OF COMPLIANCE AND SUPERVISORY CONTROLS REASONABLY DESIGNED TO ASSURE COMPLIANCE WITH NYSE AMERICAN RULE 980, AS RELATES TO THE CONDUCT DESCRIBED ABOVE. SPECIFICALLY, CTTD FAILED TO ENFORCE ITS RELEVANT WSPS IN THAT THE FIRM DID NOT REVIEW THE EED AT ISSUE IN ORDER TO DETERMINE IF IT COMPLIED WITH APPLICABLE NYSE AMERICAN RULES.

Disclosure 3 of 20

Reporting Source:	Regulator
Current Status:	Final
Allegations:	CONSOLIDATED TRADING LLC (I) SUBMITTED AN EED TO ITS CLEARING FIRM AFTER THE 4:30 P.M. CUT-OFF TIME DUE TO THE PUBLIC



DISSEMINATION OF A SIZEABLE GEO-POLITICAL NEWS EVENT, AND WITHOUT AN ALLOWABLE EXCEPTION; AND (II) FAILED TO ESTABLISH, MAINTAIN, AND ENFORCE WSPS AND A SYSTEM OF APPLYING SUCH PROCEDURES REASONABLY DESIGNED TO PREVENT AND DETECT VIOLATIONS OF CBOE RULE 11.1. SPECIFICALLY, CONSOLIDATED FAILED TO ENFORCE ITS RELEVANT WSPS IN THAT THE FIRM DID NOT REVIEW THE EED AT ISSUE IN ORDER TO DETERMINE IF IT COMPILED WITH APPLICABLE CBOE RULES.

VIOLATION OF EXCHANGE RULES 4.1, 4.24, AND 11.1

SANCTION: A CENSURE, AND A MONETARY FINE IN THE AMOUNT OF \$12,500

Initiated By: CBOE EXCHANGE, INC.

Date Initiated: 11/14/2019

Docket/Case Number: FILE NO. USRI-8694 / STAR NO. 20170553577

Principal Product Type: Options

Other Product Type(s):

Principal Sanction(s)/Relief Sought: Civil and Administrative Penalt(ies) /Fine(s)

Other Sanction(s)/Relief Sought:

Resolution: Consent

Resolution Date: 11/15/2019

Does the order constitute a final order based on violations of any laws or regulations that prohibit fraudulent, manipulative, or deceptive conduct? No

Sanctions Ordered: Censure
Monetary/Fine \$12,500.00

Other Sanctions Ordered:

Sanction Details: A CENSURE, AND A MONETARY FINE IN THE AMOUNT OF \$12,500

Reporting Source: Firm

Current Status: Final

Allegations: WHILE NOT ADMITTING GUILT, THE FIRM CONSENTED TO THE FOLLOWING

FINDINGS IN A LETTER OF ACCEPTANCE, WAIVER & CONSENT (AWC):

CONSOLIDATED TRADING LLC VIOLATED NYSE AMERICAN RULE 980 BY SUBMITTING AN EXPIRING EXERCISE DECLARATION TO ITS CLEARING FIRM AFTER 5:30 P.M. EASTERN TIME, WITHOUT AN ALLOWABLE EXCEPTION. IN ADDITION, THE FIRM VIOLATED NYSE AMERICAN RULE 320 BY FAILING TO ESTABLISH, MAINTAIN, AND ENFORCE WRITTEN SUPERVISORY PROCEDURES AND A SUPERVISORY SYSTEM REASONABLY DESIGNED TO PREVENT AND DETECT VIOLATIONS OF NYSE AMERICAN RULE 980.

Initiated By:	CHICAGO BOARD OPTIONS EXCHANGE (CBOE) AND NYSE AMERICAN EXCHANGE.
Date Initiated:	11/14/2019
Docket/Case Number:	20170553577 (STAR NO. USRI-8694)
Principal Product Type:	Other
Other Product Type(s):	TRADING AND MARKET MAKING ACTIVITY.
Principal Sanction(s)/Relief Sought:	
Other Sanction(s)/Relief Sought:	
Resolution:	Acceptance, Waiver & Consent(AWC)
Resolution Date:	11/14/2019
Sanctions Ordered:	Censure Monetary/Fine \$25,000.00
Other Sanctions Ordered:	
Sanction Details:	THE FINE WAS SPLIT BETWEEN THE CBOE (\$12,500) AND NYSE AMERICAN EXCHANGE (\$12,500)
Firm Statement	THE FINE WAS SPLIT BETWEEN THE CBOE (\$12,500) AND NYSE AMERICAN EXCHANGE (\$12,500)

Disclosure 4 of 20

Reporting Source:	Regulator
Current Status:	Final
Allegations:	CONSOLIDATED TRADING LLC, AN EXCHANGE TPH ORGANIZATION, WAS CENSURED AND FINED \$15,000 FOR DISSEMINATING ELECTRONIC QUOTES THAT EXCEEDED THE MAXIMUM ALLOWABLE BID-ASK WIDTH IN



MULTIPLE CLASSES ON MULTIPLE DATES. (EXCHANGE RULE 8.7 - OBLIGATIONS OF MARKET-MAKERS)

Initiated By: CHICAGO BOARD OPTIONS EXCHANGE
Date Initiated: 05/10/2017
Docket/Case Number: 17-0043/20160506895
Principal Product Type: Options
Other Product Type(s):
Principal Sanction(s)/Relief Sought: Civil and Administrative Penalt(ies) /Fine(s)
Other Sanction(s)/Relief Sought:
Resolution: Consent
Resolution Date: 07/03/2017
Sanctions Ordered: Censure
 Monetary/Fine \$15,000.00
Other Sanctions Ordered:
Sanction Details: A \$15,000 FINE AND A CENSURE.

Reporting Source: Firm
Current Status: Final
Allegations: CONSOLIDATED TRADING LLC, AN EXCHANGE TPH ORGANIZATION, WAS CENSURED AND FINED \$15,000 FOR DISSEMINATING ELECTRONIC QUOTES THAT EXCEEDED THE MAXIMUM ALLOWABLE BID-ASK WIDTH IN MULTIPLE CLASSES ON MULTIPLE DATES. (EXCHANGE RULE 8.7 - OBLIGATIONS OF MARKET-MAKERS)
Initiated By: CHICAGO BOARD OPTIONS EXCHANGE
Date Initiated: 05/10/2017
Docket/Case Number: 17-0043/20160506895
Principal Product Type: Options
Other Product Type(s):
Principal Sanction(s)/Relief Sought: Civil and Administrative Penalt(ies) /Fine(s)

Other Sanction(s)/Relief Sought:

Resolution: Consent
Resolution Date: 07/03/2017
Sanctions Ordered: Censure
 Monetary/Fine \$15,000.00

Other Sanctions Ordered:

Sanction Details: A \$15,000 FINE AND A CENSURE.

Firm Statement CONSOLIDATED TRADING LLC, AN EXCHANGE TPH ORGANIZATION, WAS CENSURED AND FINED FOR DISSEMINATING ELECTRONIC QUOTES THAT EXCEEDED THE MAXIMUM ALLOWABLE BID-ASK WIDTH IN MULTIPLE CLASSES ON MULTIPLE DATES.

Disclosure 5 of 20

Reporting Source: Regulator
Current Status: Final
Allegations: CONSOLIDATED ON NUMEROUS OCCASIONS, FAILED TO GRANT PRIORITY TO THE HIGHEST BID AND/OR LOWEST OFFER WHEN SUCH BID OR OFFER WAS AVAILABLE. IN ADDITION, CONSOLIDATED ON NUMEROUS OCCASIONS, TRADED THROUGH THE NBBO.(VIOLATIONS OF EXCHANGE RULES 6.45, 6.45B AND 6.81)
Initiated By: CHICAGO BOARD OPTIONS EXCHANGE
Date Initiated: 06/21/2017
Docket/Case Number: 17-0003/20150465679 AND 20170528154
Principal Product Type: Other
Other Product Type(s):
Principal Sanction(s)/Relief Sought: Civil and Administrative Penalty(ies) /Fine(s)
Other Sanction(s)/Relief Sought:
Resolution: Decision & Order of Offer of Settlement
Resolution Date: 12/29/2017
Sanctions Ordered: Censure



Monetary/Fine \$5,000.00

Other Sanctions Ordered: THE SANCTION TO BE IMPOSED SHALL CONSIST OF A \$5,000 FINE AND A CENSURE.

Sanction Details: THE SANCTION TO BE IMPOSED SHALL CONSIST OF A \$5,000 FINE AND A CENSURE.

Reporting Source: Firm

Current Status: Final

Allegations: IT IS ALLEG ED THAT CONSOLIDATED, ON NUMEROUS OCCASIONS, FAILED TO GRANT PRIORITY TO THE HIGHEST BID AND/OR LOWEST OFFER WHEN SUCH BID OR OFFER WAS AVAILABLE. (VIOLATIONS OF EXCHANGE RULE 6.45B)

Initiated By: CHICAGO BOARD OPTIONS EXCHANGE

Date Initiated: 06/21/2017

Docket/Case Number: 17-0003/20150465679

Principal Product Type: Other

Other Product Type(s):

Principal Sanction(s)/Relief Sought:

Other Sanction(s)/Relief Sought:

Resolution: Decision & Order of Offer of Settlement

Resolution Date: 12/29/2017

Sanctions Ordered: Censure
Monetary/Fine \$5,000.00

Other Sanctions Ordered: NONE

Sanction Details: \$5000.00 FINE AND CENSURE

Firm Statement \$5000.00 FINE AND CENSURE

Disclosure 6 of 20

Reporting Source: Regulator

Current Status: Final

Allegations: CONSOLIDATED TRADING LLC, AN EXCHANGE TPH ORGANIZATION, WAS CENSURED AND FINED \$25,000 FOR: (I) FAILING TO COMPLY WITH THE OPENING QUOTE REQUIREMENTS IN SPX OPTIONS ON ELEVEN (11) CBOE VIX FUTURES CONTRACT SETTLEMENT DATES; AND (II) FAILING TO SUPERVISE TO ASSURE COMPLIANCE WITH EXCHANGE RULES 6.2B AND 8.15. (EXCHANGE RULES 4.2 - ADHERENCE TO LAW, 6.2B - HYBRID OPENING SYSTEM ("HOSS") AND 8.15 - LEAD MARKET-MAKERS AND SUPPLEMENTAL MARKET-MAKERS IN HYBRID 3.0 CLASSES)

Initiated By: CHICAGO BOARD OPTIONS EXCHANGE

Date Initiated: 03/13/2017

Docket/Case Number: 17-0023/ 20150464653

Principal Product Type: Options

Other Product Type(s):

Principal Sanction(s)/Relief Sought: Civil and Administrative Penalt(ies) /Fine(s)

Other Sanction(s)/Relief Sought:

Resolution: Consent

Resolution Date: 04/20/2017

Sanctions Ordered: Censure
Monetary/Fine \$25,000.00

Other Sanctions Ordered:

Sanction Details: A \$25,000 FINE AND A CENSURE.

Reporting Source: Firm

Current Status: Final

Allegations: CONSOLIDATED TRADING LLC WAS CENSURED AND FINED \$25,000 FOR FAILING TO COMPLY WITH THE OPENING QUOTE REQUIREMENTS IN SPX OPTIONS ON 11 CBOE VIX FUTURES CONTRACT SETTLEMENT DATES, AND FAILING TO SUPERVISE TO ASSURE COMPLIANCE WITH EXCHANGE RULES 6.2B AND 8.15.

Initiated By: CHICAGO BOARD OPTIONS EXCHANGE

Date Initiated: 03/13/2017

Docket/Case Number: 17-0023 / 20150464653

Principal Product Type:	Options
Other Product Type(s):	
Principal Sanction(s)/Relief Sought:	Civil and Administrative Penalt(ies) /Fine(s)
Other Sanction(s)/Relief Sought:	
Resolution:	Consent
Resolution Date:	04/20/2017
Sanctions Ordered:	Censure Monetary/Fine \$25,000.00
Other Sanctions Ordered:	
Sanction Details:	A \$25,000 FINE AND CENSURE
Firm Statement	\$25,000 FINE PAID MAY 2017.

Disclosure 7 of 20

Reporting Source:	Regulator
Current Status:	Final
Allegations:	<p>DURING THE RELEVANT PERIOD, CONSOLIDATED TRADING, WHICH IS A PROPRIETARY TRADING FIRM AND HAS NO CUSTOMERS, ENTERED APPROXIMATELY 38,000 ORDERS ON THE NYSE ARCA MARKETPLACE THAT FAILED TO INDICATE THE CORRECT CAPACITY CODE. SPECIFICALLY, THE ORDERS WERE MARKED AS "INDIVIDUAL" ORDERS WHEN THEY SHOULD HAVE BEEN MARKED AS PRINCIPAL ORDERS. BECAUSE "INDIVIDUAL" IS NOT A RECOGNIZED CAPACITY CODE, THESE ORDERS DEFAULTED TO "AGENT" WHEN ENTERED INTO THE NYSE ARCA MARKETPLACE. ACCORDINGLY, DURING THE RELEVANT PERIOD, CONSOLIDATED TRADING VIOLATED NYSE ARCA EQUITIES RULE 7.33. DURING THE RELEVANT PERIOD, CONSOLIDATED TRADING'S WRITTEN SUPERVISORY PROCEDURES PROVIDED FOR PERIODIC REVIEW OF ALL DATA FIELDS, BUT THE "CAPACITY CODE" FIELD WAS NOT IDENTIFIED IN THE FIRM'S EXCEPTION REPORTS OR REVIEWED FOR ACCURACY. CONSOLIDATED TRADING'S FAILURE TO ESTABLISH AND MAINTAIN A SUPERVISORY SYSTEM THAT WAS REASONABLY DESIGNED TO ENSURE SUBMISSION OF ACCURATE CAPACITY CODES INTO THE NYSE ARCA MARKETPLACE VIOLATED NYSE ARCA EQUITIES RULE 6.18(B).</p>
Initiated By:	NYSE ARCA, INC.



Date Initiated: 05/23/2017

Docket/Case Number: 2017-03-00019

Principal Product Type: Other

Other Product Type(s): UNSPECIFIED SECURITIES

Principal Sanction(s)/Relief Sought: Other

Other Sanction(s)/Relief Sought: N/A

Resolution: Decision & Order of Offer of Settlement

Resolution Date: 05/23/2017

Does the order constitute a final order based on violations of any laws or regulations that prohibit fraudulent, manipulative, or deceptive conduct? No

Sanctions Ordered: Censure
Monetary/Fine \$10,000.00

Other Sanctions Ordered:

Sanction Details: CONSOLIDATED TRADING, LLC AND NYSE ARCA, INC. ENTERED INTO AN OFFER OF SETTLEMENT AND CONSENT FOR THE SOLE PURPOSE OF SETTLING THIS DISCIPLINARY PROCEEDING, WITHOUT ADJUDICATION OF ANY ISSUES OF LAW OR FACT, AND WITHOUT ADMITTING OR DENYING ANY ALLEGATIONS OR FINDINGS REFERRED TO IN THE OFFER OF SETTLEMENT. THE HEARING OFFICER ACCEPTS THE OFFER OF SETTLEMENT AND CONSENT AND ISSUES THIS DECISION IN ACCORDANCE WITH NYSE ARCA EQUITIES RULES. THE FIRM IS CENSURED AND FINED \$10,000.

Regulator Statement IN DETERMINING TO RESOLVE THIS MATTER ON THE BASIS SET FORTH HEREIN, THE ENFORCEMENT SECTION OF NYSE REGULATION, ON BEHALF OF THE EXCHANGE, TOOK THE FOLLOWING FACTORS INTO CONSIDERATION: (I) THE LACK OF MARKET IMPACT OR HARM TO OTHER MARKET PARTICIPANTS OR CUSTOMERS RESULTED FROM CONSOLIDATED TRADING'S VIOLATIONS; (II) THAT CONSOLIDATED TRADING TOOK STEPS TO ENSURE CORRECT MARKING OF ITS ORDERS SENT TO THE NYSE ARCA MARKETPLACE PROMPTLY UPON NOTICE FROM FINRA THAT IT HAD NOT PROPERLY CODED ITS ORDERS; AND (III) CONSOLIDATED TRADING'S COOPERATION IN IDENTIFYING THE DURATION OF THE CONDUCT AND QUANTIFYING THE SCOPE OF AFFECTED ORDERS.

Reporting Source:	Firm
Current Status:	Final
Allegations:	DURING THE RELEVANT PERIOD, THE FIRM FAILED TO INDICATE THE CORRECT CAPACITY CODE. ADDITIONALLY, THE FIRM FAILED TO ESTABLISH AND MAINTAIN A SUPERVISORY SYSTEM DESIGNED TO ENSURE THE ACCURATE SUBMISSION OF CAPACITY CODES.
Initiated By:	NYSE ARCA, INC.
Date Initiated:	05/23/2017
Docket/Case Number:	2017-03-00019
Principal Product Type:	Equity Listed (Common & Preferred Stock)
Other Product Type(s):	
Principal Sanction(s)/Relief Sought:	Other
Other Sanction(s)/Relief Sought:	FINE / CENSURE
Resolution:	Decision & Order of Offer of Settlement
Resolution Date:	05/23/2017
Sanctions Ordered:	Censure Monetary/Fine \$10,000.00
Other Sanctions Ordered:	
Sanction Details:	CENSURE / FINE \$10,000.00
Firm Statement	THE FIRM ENTERED INTO AN OFFER AND SETTLEMENT WITHOUT ADMITTING OR DENYING ANY ALLEGATIONS OR FINDINGS. THE OFFER OF SETTLEMENT AND CONSENT WAS ACCEPTED BY THE HEARING OFFICER.

Disclosure 8 of 20

Reporting Source:	Regulator
Current Status:	Final
Allegations:	CONSOLIDATED TRADING LLC, AN EXCHANGE TPH ORGANIZATION, WAS CENSURED AND FINED \$5,000 FOR IMPROPERLY MARKING FIVE (5) OUT OF SIXTY-SIX (66) SAMPLED SELL TRANSACTIONS, OR APPROXIMATELY 8%. (EXCHANGE RULES 4.2 - ADHERENCE TO LAW AND 15.1 - MAINTENANCE,



RETENTION AND FURNISHING OF BOOKS, RECORDS AND OTHER INFORMATION; SECTION 17(A) OF THE SECURITIES EXCHANGE ACT OF 1934, AS AMENDED (THE "EXCHANGE ACT") AND RULE 17A-3 - RECORDS TO BE MADE BY CERTAIN EXCHANGE MEMBERS, BROKERS AND DEALERS, THEREUNDER; AND REGULATION SHO RULE 200 - DEFINITION OF "SHORT SALE" AND MARKING REQUIREMENTS, PROMULGATED UNDER THE EXCHANGE ACT)

Initiated By: CHICAGO BOARD OPTIONS EXCHANGE

Date Initiated: 02/06/2016

Docket/Case Number: 16-0008/ 20150466925

Principal Product Type: Options

Other Product Type(s):

Principal Sanction(s)/Relief Sought: Civil and Administrative Penalt(ies) /Fine(s)

Other Sanction(s)/Relief Sought:

Resolution: Decision & Order of Offer of Settlement

Resolution Date: 04/11/2016

Sanctions Ordered: Censure
Monetary/Fine \$5,000.00

Other Sanctions Ordered:

Sanction Details: A \$5,000 FINE AND A CENSURE.

Reporting Source: Firm

Current Status: Final

Appealed To and Date Appeal Filed: N/A

Allegations: CONSOLIDATED TRADING LLC WAS CENSURED AND FINED \$5000 FOR IMPROPERLY MARKING 5 OF 66 SAMPLED SELL TRANSACTIONS. (EXCHANGE RULES 4.2 & 15.1; SECTION 17(A) AND RULE 17A-3 UNDER THE EXCHANGE ACT.

Initiated By: CHICAGO BOARD OPTIONS EXCHANGE

Date Initiated: 02/06/2016

Docket/Case Number: 16-0008 / 20150466925



Principal Product Type:	Options
Other Product Type(s):	N/A
Principal Sanction(s)/Relief Sought:	Civil and Administrative Penalt(ies) /Fine(s)
Other Sanction(s)/Relief Sought:	NONE
Resolution:	Decision & Order of Offer of Settlement
Resolution Date:	04/11/2016
Sanctions Ordered:	Censure Monetary/Fine \$5,000.00
Other Sanctions Ordered:	N/A
Sanction Details:	\$5000 FINE AND CENSURE. PAID IN FULL APRIL 2015.
Firm Statement	CONSOLIDATED TRADING LLC WAS CENSURED AND FINED \$5000 FOR IMPROPERLY MARKING 5 OF 66 SAMPLED SELL TRANSACTIONS. (EXCHANGE RULES 4.2 & 15.1; SECTION 17(A) AND RULE 17A-3 UNDER THE EXCHANGE ACT.

Disclosure 9 of 20

Reporting Source:	Regulator
Current Status:	Final
Allegations:	<p>ON ISE'S BEHALF, THE TRADING AND FINANCIAL COMPLIANCE EXAMINATIONS SECTION ("TFCE") OF FINRA'S MARKET REGULATION DEPARTMENT CONDUCTED TWO EXAMINATIONS OF CONSOLIDATED TRADING'S TRADING AND SUPERVISION. IN MATTER NO. 20120321863, TFCE ISSUED AN EXAMINATION REPORT DATED JUNE 12, 2013, FOR THE REVIEW PERIOD JULY 1 THROUGH SEPTEMBER 30, 2012 (THE "2012 EXAMINATION"). IN MATTER NO. 20140399289, TFCE ISSUED AN EXAMINATION REPORT FOR THE REVIEW PERIOD FEBRUARY 1 THROUGH FEBRUARY 28, 2014 (THE "2014 EXAMINATION"). IN BOTH EXAMINATION REPORTS, TFCE IDENTIFIED VIOLATIONS OF ISE'S RULES AND FEDERAL SECURITIES REGULATIONS.</p> <p>CONSOLIDATED TRADING HEREBY ACCEPTS AND CONSENTS, WITHOUT ADMITTING OR DENYING THE ALLEGATIONS, TO THE ENTRY OF FINDINGS BY ISE OF THE FOLLOWING ACTS AND VIOLATIONS:</p> <p>ORDER MARKING VIOLATIONS</p>

IN THE 2012 EXAMINATION, TFCE REVIEWED A SAMPLE OF 22 MARKET MAKER POSITIONS THAT CONSOLIDATED TRADING HAD HELD ON SEPTEMBER 17 AND 18, 2012, WHERE THE POSITIONS HAD GONE FROM LONG TO SHORT, OR SHORT POSITIONS HAD INCREASED IN SIZE. IN CONNECTION WITH THESE POSITIONS, THE FIRM HAD MARKED TEN SHORT SALE ORDERS INCORRECTLY AS "LONG" IN VIOLATION OF RULE 200(G) OF REGULATION SHO.

IN THE 2014 EXAMINATION, TFCE ANALYZED A SAMPLE OF 25 FIRM POSITIONS WHERE THE POSITIONS HAD EITHER SWITCHED FROM LONG TO SHORT, OR IN WHICH THE SIZE OF THE SHORT POSITION HAD INCREASED. IN CONNECTION WITH THESE POSITIONS, THE FIRM HAD MARKED 29 SHORT SALE ORDERS INCORRECTLY AS "LONG" IN VIOLATION OF RULE 200(G) OF REGULATION SHO.

INACCURATE TRADE BLOTTERS

IN THE 2014 EXAMINATION, TFCE FOUND FOUR INSTANCES IN WHICH CONSOLIDATED TRADING'S TRADE BLOTTERS WERE INACCURATE IN THAT THEY CONFLICTED WITH THE END-OF-DAY POSITIONS REPORTED BY THE FIRM'S CLEARING MEMBER IN VIOLATION OF EXCHANGE ACT RULE 17A-3(A)(1).

REGISTRATION REQUIREMENTS

IN THE 2014 EXAMINATION, CONSOLIDATED TRADING IDENTIFIED TWO INDIVIDUALS AS ITS DESIGNATED PRINCIPALS, BUT NEITHER OF THESE INDIVIDUALS HAD ANY REGISTRATIONS WITH ISE. IN ADDITION, EIGHT OTHER PEOPLE THAT THE FIRM HAD IDENTIFIED AS PROPRIETARY TRADERS OR PROPRIETARY TRADER PRINCIPALS WERE NOT REGISTERED WITH ISE AT ALL. BY FAILING TO ENSURE ITS PRINCIPALS AND PROPRIETARY TRADERS WERE PROPERLY REGISTERED, CONSOLIDATED TRADING VIOLATED ISE RULE 313.

FAILURE TO SUPERVISE

NOTWITHSTANDING THE FIRM'S WRITTEN SUPERVISORY PROCEDURES, THE FIRM FAILED TO PERFORM ITS SUPERVISORY DUTIES TO ASSURE COMPLIANCE WITH ISE RULE 313, IN THAT ITS PRINCIPALS AND ASSOCIATED PERSONS WHO TRADED ON ISE WERE NEVER REGISTERED WITH ISE.

FAILURE TO ESTABLISH REASONABLE WRITTEN SUPERVISORY PROCEDURES



CONSOLIDATED TRADING VIOLATED ISE RULE 401, IN THAT THE FIRM'S WRITTEN SUPERVISORY PROCEDURES FAILED TO IDENTIFY SPECIFIC REVIEWS TO BE CONDUCTED TO ENSURE COMPLIANCE WITH CERTAIN ISE RULES AND FEDERAL SECURITIES LAWS, INCLUDING THOSE RELATED TO THE FOLLOWING: (I) ORDER MARKING REQUIREMENTS; (II) THE SHORT SALE "CIRCUIT BREAKER" RULE; (III) TRANSACTION FEES; (IV) ORIGIN CODES; (V) EXERCISE OF OPTIONS CONTRACTS; (VI) EXERCISE LIMITS; (VII) POSITION LIMITS; (VIII) PREVENTION OF THE MISUSE OF NONPUBLIC INFORMATION; (IX) OBVIOUS AND CATASTROPHIC ERRORS; (X) DISCIPLINARY ACTION BY OTHER ORGANIZATIONS; (XI) QUOTING OBLIGATIONS OF MARKET MAKERS; AND (XII) ACCESS TO AND CONDUCT ON ISE.

Initiated By: INTERNATIONAL SECURITIES EXCHANGE

Date Initiated: 04/22/2015

Docket/Case Number: 20120321863 AND 20140399289

Principal Product Type: Options

Other Product Type(s):

Principal Sanction(s)/Relief Sought: Civil and Administrative Penalt(ies) /Fine(s)

Other Sanction(s)/Relief Sought:

Resolution: Acceptance, Waiver & Consent(AWC)

Resolution Date: 05/20/2015

Does the order constitute a final order based on violations of any laws or regulations that prohibit fraudulent, manipulative, or deceptive conduct? No

Sanctions Ordered: Censure
Monetary/Fine \$60,000.00

Other Sanctions Ordered:

Sanction Details: FIRM FINED \$95000 OF WHICH \$60000 SHALL BE PAID TO ISE

Reporting Source: Firm

Current Status: Final



Allegations:	WITHOUT ADMITTING OR DENYING THE ALLEGATIONS, CONSOLIDATED TRADING LLC, THE FOLLOWING ACTS AND VIOLATIONS WERE IDENTIFIED BY THE ISE: ORDER MARKING IN VIOLATION OF RULE 200(G) OF REGULATION SHO; INACCURATE TRADE BLOTTERS IN VIOLATION OF EXCHANGE ACT RULE 17A3(A)(1); FAILING TO REGISTER 2 PRINCIPALS AND 8 TRADERS IN VIOLATION OF ISE RULE 313; THE FIRM'S WSPS FAILED TO IDENTIFY SPECIFIC REVIEWS TO BE CONDUCTED TO ENSURE COMPLIANCE WITH CERTAIN ISE RULES AND FEDERAL SECURITIES LAWS, IN VIOLATION OF ISE RULE 401.
Initiated By:	INTERNATIONAL SECURITIES EXCHANGE
Date Initiated:	04/22/2015
Docket/Case Number:	20120321863 AND 20140399289
Principal Product Type:	Options
Other Product Type(s):	
Principal Sanction(s)/Relief Sought:	Civil and Administrative Penalt(ies) /Fine(s)
Other Sanction(s)/Relief Sought:	
Resolution:	Acceptance, Waiver & Consent(AWC)
Resolution Date:	05/20/2015
Sanctions Ordered:	Censure Monetary/Fine \$60,000.00
Other Sanctions Ordered:	N/A
Sanction Details:	FIRM FINED \$95,000, OF WHICH \$60,000 WAS PAID TO THE ISE
Firm Statement	CONSOLIDATED TRADING LLC TERMINATED IT'S MEMBERSHIP ON THE ISE IN JANUARY, 2015.

Disclosure 10 of 20

Reporting Source:	Regulator
Current Status:	Final
Allegations:	THE BUSINESS CONDUCT COMMITTEE, PURSUANT TO RULE 960.2(F) OF THE RULES OF NASDAQ OMX PHLX, LLC ("EXCHANGE RULES") AND UPON INFORMATION AND BELIEF, HEREBY AUTHORIZES THE ISSUANCE OF THIS STATEMENT OF CHARGES AND ALLEGES THE FOLLOWING: THAT THE TRADING AND FINANCIAL COMPLIANCE EXAMINATIONS SECTION ("TFCE")

OF FINRA'S MARKET REGULATION DEPARTMENT, FORMERLY KNOWN AS THE TRADING AND MARKET MAKING SURVEILLANCE SECTION, CONDUCTED EXAMINATIONS OF THE FIRM AND IN AN EXAMINATION, TFCE REVIEWED ORDERS THAT THE FIRM HAD EXECUTED, IN ITS TWO MOST ACTIVE SYMBOLS AND IN WHICH IT HAD HELD ITS LARGEST SHORT POSITIONS. THE EXAMINATION REVEALED THAT THE FIRM HAD VIOLATED RULE 200(G) OF REGULATION SHO BY MARKING FIVE SHORT SALE ORDERS INCORRECTLY AS LONG (ONE ORDER IN ONE SYMBOL RESULTING IN 32 EXECUTIONS AND FOUR ORDERS IN A SECOND SYMBOL RESULTING IN 130 EXECUTIONS). IN ANOTHER EXAMINATION, TFCE REVIEWED A SAMPLE OF 22 MARKET MAKER POSITIONS THAT THE FIRM HAD HELD, WHERE THE POSITIONS HAD GONE FROM LONG TO SHORT OR SHORT POSITIONS HAD INCREASED IN SIZE. WITH RESPECT TO TEN ORDERS ASSOCIATED WITH THE POSITIONS, THE FIRM HAD MARKED THE ORDERS INCORRECTLY AS LONG INSTEAD OF SHORT, THEREBY VIOLATING RULE 200(G) OF REGULATION SHO. IN A THIRD EXAMINATION, TFCE ANALYZED A SAMPLE OF 25 FIRM POSITIONS WHERE THE POSITIONS HAD EITHER SWITCHED FROM LONG TO SHORT OR IN WHICH THE SIZE OF THE SHORT POSITIONS HAD INCREASED. WITH RESPECT TO 29 ORDERS ASSOCIATED WITH THE POSITIONS, THE FIRM HAD MARKED THE ORDERS INCORRECTLY AS LONG INSTEAD OF SHORT, THEREBY VIOLATING RULE 200(G) OF REGULATION SHO. ALSO, IN THE EXAMINATION, TFCE FOUND FOUR INSTANCES IN WHICH THE FIRM'S TRADE BLOTTERS WERE INACCURATE IN VIOLATION OF RULE 17A-3(A)(1) IN THAT THEY CONFLICTED WITH THE END-OF-DAY POSITIONS REPORTED BY ITS CLEARING MEMBER. IN ADDITION THE FIRM FAILED GENERALLY TO ESTABLISH REASONABLE WRITTEN SUPERVISORY PROCEDURES, IN THAT THEY FAILED TO IDENTIFY SPECIFIC REVIEWS TO BE CONDUCTED TO ENSURE COMPLIANCE WITH CERTAIN EXCHANGE RULES AND FEDERAL SECURITIES LAWS, THEREBY VIOLATING EXCHANGE RULE 748, SUBPARAGRAPHS (B), (G), AND LATER (H), INCLUDING THOSE RELATED TO THE FOLLOWING: (I) ORDER MARKING REQUIREMENTS; (II) THE "CIRCUIT BREAKER" RULE; (III) JUST AND EQUITABLE PRINCIPLES OF TRADE AND ACTS DETRIMENTAL TO THE EXCHANGE; (IV) SUPERVISORY PROCEDURES RELATING TO THE INSIDER TRADING AND SECURITIES FRAUD ENFORCEMENT ACT AND THE PREVENTION OF THE MISUSE OF MATERIAL NONPUBLIC INFORMATION; (V) OBLIGATIONS OF MARKET MAKERS AND MEMBER ORGANIZATIONS; (VI) POSITION LIMITS; (VII) EXERCISE LIMITS; (VIII) LIQUIDATION OF POSITIONS; (IX) LIMIT ON UNCOVERED SHORT POSITIONS; (X) RESTRICTIONS ON EXCHANGE OPTIONSTRANSACTIONS AND EXERCISES; (XI) ON-FLOOR TRADING AND QUOTING OBLIGATIONS AND RESTRICTIONS APPLICABLE TO SPECIALISTS AND REGISTERED OPTIONS TRADERS; (XII) EXERCISE OF EQUITY OPTIONS CONTRACTS; (XIII) THE FILING OF TRADE INFORMATION; AND (XIV) OBVIOUS AND CATASTROPHIC ERRORS.



Initiated By: NASDAQ OMX PHLX, INC.
Date Initiated: 05/29/2015
Docket/Case Number: 2012032186303
Principal Product Type: Options
Other Product Type(s):
Principal Sanction(s)/Relief Sought: Other
Other Sanction(s)/Relief Sought: N/A
Resolution: Decision & Order of Offer of Settlement
Resolution Date: 06/08/2015
Does the order constitute a final order based on violations of any laws or regulations that prohibit fraudulent, manipulative, or deceptive conduct? No
Sanctions Ordered: Censure
 Monetary/Fine \$20,000.00
Other Sanctions Ordered: UNDERTAKING
Sanction Details: THE FIRM IS CENSURED, FINED THE AMOUNT OF \$95,000, OF WHICH \$20,000 SHALL BE PAID TO THE EXCHANGE AND REQUIRED TO REVISE ITS WRITTEN SUPERVISORY PROCEDURES WITH RESPECT TO THE AREAS IN WHICH THE FIRM FAILED GENERALLY TO ESTABLISH REASONABLE WRITTEN SUPERVISORY PROCEDURES.
Regulator Statement THE STATEMENT OF CHARGES SO AUTHORIZED WAS DATED MAY 29, 2015, AND WAS FORTHWITH SERVED UPON RESPONDENT. DECISION ISSUED UPON ACCEPTANCE OF OFFER OF SETTLEMENT AND BECAME FINAL JUNE 8, 2015: RESPONDENT MADE AND ENTERED INTO SAID OFFER, PURSUANT TO EXCHANGE RULE 960.7, SOLELY FOR THE PURPOSES OF THESE PROCEEDINGS AND TO SETTLE AND CONCLUDE ALL DISCIPLINARY ACTIONS BY THE EXCHANGE BASED ON OR ARISING OUT OF THE FACTS HEREINAFTER STIPULATED. THE COMMITTEE AND RESPONDENT HAVE AGREED TO SETTLE THIS MATTER. RESPONDENT AGREES THAT THE DECISION TO BE ISSUED HEREIN SHALL BE FINAL. THE COMMITTEE CONCURS IN THE SANCTIONS CONSENTED TO BY RESPONDENT, AND ORDERS THE IMPOSITION OF THE FOLLOWING SANCTIONS: THE FIRM IS CENSURED, FINED THE AMOUNT OF \$95,000, OF WHICH \$20,000 SHALL BE

PAID TO THE EXCHANGE AND REQUIRED TO REVISE ITS WRITTEN SUPERVISORY PROCEDURES WITH RESPECT TO THE AREAS IN WHICH THE FIRM FAILED GENERALLY TO ESTABLISH REASONABLE WRITTEN SUPERVISORY PROCEDURES.

IF RESPONDENT FAILS TO PAY THE FINE WITHIN 30 CALENDAR DAYS OF THE DATE OF THIS DECISION OR TO COMPLY WITH ANY OF THE SANCTIONS SET FORTH HEREIN, THE COMMITTEE SHALL DECLARE RESPONDENT TO BE IN MATERIAL BREACH OF ITS AGREEMENT AND MAY TAKE WHATEVER ACTIONS IT DEEMS NECESSARY TO RESPOND TO THE BREACH, INCLUDING, BUT NOT LIMITED TO, RESCINDING THIS DECISION AND ALLOWING THE MATTER TO PROCEED IN ACCORDANCE WITH EXCHANGE RULES 960.1 THROUGH 960.12.

THIS MATTER IS ASSOCIATED WITH ENFORCEMENT NO. 2015-02 AND FINRA MATTER NUMBERS 20100219318 & 20140399289.

Reporting Source:	Firm
Current Status:	Final
Allegations:	<p>THE BCC AUTHORIZES THE ISSUANCE OF THIS STATEMENT OF CHARGES AND ALLEGES THE FOLLOWING: THAT THE TRADING AND FINANCIAL COMPLIANCE EXAMINATIONS SECTION ("TFCE") OF FINRA'S MARKET REGULATION DEPARTMENT CONDUCTED EXAMINATIONS OF THE FIRM AND THE EXAMINATION REVEALED THAT THE FIRM HAD VIOLATED RULE 200(G) OF REGULATION SHO BY MARKING FIVE SHORT SALE ORDERS INCORRECTLY AS LONG. IN ANOTHER EXAMINATION, WITH RESPECT TO TEN ORDERS ASSOCIATED WITH THE POSITIONS, THE FIRM HAD MARKED THE ORDERS INCORRECTLY AS LONG INSTEAD OF SHORT, THEREBY VIOLATING RULE 200(G) OF REGULATION SHO. IN A THIRD EXAMINATION, WITH RESPECT TO 29 ORDERS ASSOCIATED WITH THE POSITIONS, THE FIRM HAD MARKED THE ORDERS INCORRECTLY AS LONG INSTEAD OF SHORT, THEREBY VIOLATING RULE 200(G) OF REGULATION SHO. ALSO, IN THE EXAMINATION, TFCE FOUND FOUR INSTANCES IN WHICH THE FIRM'S TRADE BLOTTERS WERE INACCURATE IN VIOLATION OF RULE 17A-3(A)(1) IN THAT THEY CONFLICTED WITH THE END-OF-DAY POSITIONS REPORTED BY ITS CLEARING MEMBER. IN ADDITION THE FIRM FAILED GENERALLY TO ESTABLISH REASONABLE WRITTEN SUPERVISORY PROCEDURES, IN THAT THEY FAILED TO IDENTIFY SPECIFIC REVIEWS TO BE CONDUCTED TO ENSURE COMPLIANCE WITH CERTAIN EXCHANGE RULES AND FEDERAL SECURITIES LAWS, THEREBY VIOLATING EXCHANGE RULE 748, SUBPARAGRAPHS (B), (G), AND LATER (H), INCLUDING THOSE RELATED TO THE FOLLOWING: (I) ORDER MARKING REQUIREMENTS; (II) THE "CIRCUIT</p>



BREAKER" RULE; (III) JUST AND EQUITABLE PRINCIPLES OF TRADE AND ACTS DETRIMENTAL TO THE EXCHANGE; (IV) SUPERVISORY PROCEDURES RELATING TO THE INSIDER TRADING AND SECURITIES FRAUD ENFORCEMENT ACT AND THE PREVENTION OF THE MISUSE OF MATERIAL NONPUBLIC INFORMATION; (V) OBLIGATIONS OF MARKET MAKERS AND MEMBER ORGANIZATIONS; (VI) POSITION LIMITS; (VII) EXERCISE LIMITS; (VIII) LIQUIDATION OF POSITIONS; (IX) LIMIT ON UNCOVERED SHORT POSITIONS; (X) RESTRICTIONS ON EXCHANGE OPTIONS TRANSACTIONS AND EXERCISES; (XI) ON-FLOOR TRADING AND QUOTING OBLIGATIONS AND RESTRICTIONS APPLICABLE TO SPECIALISTS AND REGISTERED OPTIONS TRADERS; (XII) EXERCISE OF EQUITY OPTIONS CONTRACTS; (XIII) THE FILING OF TRADE INFORMATION; AND (XIV) OBVIOUS AND CATASTROPHIC ERRORS.

Initiated By: NASDAQ OMX PHLX, INC.

Date Initiated: 05/29/2015

Docket/Case Number: 2012032186303

Principal Product Type: Options

Other Product Type(s):

Principal Sanction(s)/Relief Sought: Other

Other Sanction(s)/Relief Sought: N/A

Resolution: Decision & Order of Offer of Settlement

Resolution Date: 06/08/2015

Sanctions Ordered: Censure
Monetary/Fine \$20,000.00

Other Sanctions Ordered: UNDERTAKING

Sanction Details: THE FIRM IS CENSURED, FINED THE AMOUNT OF \$95,000, OF WHICH \$20,000 SHALL BE PAID TO THE EXCHANGE AND REQUIRED TO REVISE ITS WRITTEN SUPERVISORY PROCEDURES WITH RESPECT TO THE AREAS IN WHICH THE FIRM FAILED GENERALLY TO ESTABLISH REASONABLE WRITTEN SUPERVISORY PROCEDURES.

Firm Statement CONSOLIDATED TRADING LLC ENTERED INTO SAID OFFER, PURSUANT TO EXCHANGE RULE 960.7, SOLELY FOR THE PURPOSES OF THESE PROCEEDINGS AND TO SETTLE AND CONCLUDE ALL DISCIPLINARY ACTIONS BY THE EXCHANGE BASED ON OR ARISING OUT OF THE FACTS HEREINAFTER STIPULATED. THE COMMITTEE AND RESPONDENT HAVE AGREED TO SETTLE THIS MATTER. RESPONDENT AGREES THAT THE

DECISION TO BE ISSUED HEREIN SHALL BE FINAL.

Disclosure 11 of 20

Reporting Source:	Regulator
Current Status:	Final
Allegations:	DECISION RENDERED MAY 19, 2015 WHEREIN THE FIRM IS CENSURED, FINED \$15,000, AND REQUIRED TO REVISE ITS WRITTEN SUPERVISORY PROCEDURES (WSPS). THE SANCTIONS WERE BASED ON FINDINGS THAT THE FIRM VIOLATED EXCHANGE ACT RULE 200(G) OF REGULATION SHO, PROMULGATED UNDER THE SECURITIES EXCHANGE ACT OF 1934 BY INCORRECTLY MARKING SHORT SALE ORDERS AS LONG. THE FINDINGS STATED THAT THE FIRM VIOLATED EXCHANGE ACT RULE 17A-3(A)(1) BY FAILING TO MAINTAIN ACCURATE BLOTTERS. THE FIRM'S TRADE BLOTTERS WERE INACCURATE IN THAT THEY CONFLICTED WITH THE END-OF-DAY POSITIONS REPORTED BY ITS CLEARING MEMBER. THE FINDINGS ALSO STATED THAT THE FIRM FAILED GENERALLY TO ESTABLISH REASONABLE WSPS IN THAT IT FAILED TO IDENTIFY SPECIFIC REVIEWS TO BE CONDUCTED TO ENSURE COMPLIANCE WITH CERTAIN NYSE MKT RULES AND FEDERAL SECURITIES LAWS IN VIOLATION OF NYSE MKT RULE 320.
Initiated By:	NYSE MKT LLC
Date Initiated:	05/19/2015
Docket/Case Number:	2012032186301
Principal Product Type:	Other
Other Product Type(s):	UNSPECIFIED SECURITIES
Principal Sanction(s)/Relief Sought:	Other
Other Sanction(s)/Relief Sought:	N/A
Resolution:	Decision
Resolution Date:	06/15/2015
Does the order constitute a final order based on violations of any laws or regulations that prohibit fraudulent, manipulative, or deceptive conduct?	No



Sanctions Ordered: Censure
Monetary/Fine \$15,000.00

Other Sanctions Ordered: UNDERTAKING

Sanction Details: THE FIRM WAS CENSURED, FINED \$15,000, AND REQUIRED TO REVISE ITS WRITTEN SUPERVISORY PROCEDURES.

Regulator Statement THIS MATTER IS ASSOCIATED TO MATTER #'S 2010021931801 & 20140399289.

DECISION RENDERED MAY 19, 2015. THE SANCTIONS WERE BASED ON FINDINGS THAT THE FIRM VIOLATED EXCHANGE ACT RULE 200(G) BY MARKING SHORT SALE ORDERS AS LONG. THE FINDINGS STATED THAT THE FIRM VIOLATED EXCHANGE ACT RULE 17A-3(A)(1) BY FAILING TO MAINTAIN ACCURATE TRADE BLOTTERS. THE FINDINGS ALSO STATED THAT THE FIRM VIOLATED EXCHANGE RULE 320 BY FAILING TO ESTABLISH AND MAINTAIN ADEQUATE SUPERVISORY PROCEDURES AND CONTROLS, INCLUDING WSPS, REASONABLY DESIGNED TO ENSURE COMPLIANCE WITH SECURITIES LAWS AND REGULATIONS AND EXCHANGE RULES. THE DECISION BECAME FINAL JUNE 15, 2015.

Reporting Source: Firm

Current Status: Final

Allegations: DECISION RENDERED MAY 19, 2015 WHEREIN THE FIRM IS CENSURED, FINED \$15,000, AND REQUIRED TO REVISE ITS WRITTEN SUPERVISORY PROCEDURES (WSPS). THE SANCTIONS WERE BASED ON FINDINGS THAT THE FIRM VIOLATED EXCHANGE ACT RULE 200(G) OF REGULATION SHO, PROMULGATED UNDER THE SECURITIES EXCHANGE ACT OF 1934 AND EXCHANGE ACT RULE 17A-3(A)(1). THE FINDINGS ALSO STATED THAT THE FIRM FAILED GENERALLY TO ESTABLISH REASONABLE WSPS IN THAT IT FAILED TO IDENTIFY SPECIFIC REVIEWS TO BE CONDUCTED TO ENSURE COMPLIANCE WITH CERTAIN NYSE MKT RULES AND FEDERAL SECURITIES LAWS IN VIOLATION OF NYSE MKT RULE 320.

Initiated By: NYSE MKT LLC

Date Initiated: 05/19/2015

Docket/Case Number: 2012032186301

Principal Product Type: Other

Other Product Type(s): UNSPECIFIED SECURITIES

Principal Sanction(s)/Relief Sought: Other



Other Sanction(s)/Relief Sought:	N/A
Resolution:	Decision
Resolution Date:	06/15/2015
Sanctions Ordered:	Censure Monetary/Fine \$15,000.00
Other Sanctions Ordered:	UNDERTAKING
Sanction Details:	THE FIRM WAS CENSURED, FINED \$15,000, AND REQUIRED TO REVISE ITS WRITTEN SUPERVISORY PROCEDURES
Firm Statement	THE MATTER IS ASSOCIATED WITH MATTER #'S 2010021931801 & 20140399289. SANCTIONS BASED ON VIOLATIONS INVOLVING RULE 200(G), RULE 17A-3(A)(1), RULE 320. DECISION BECAME FINAL JUNE 15, 2015.

Disclosure 12 of 20

Reporting Source:	Firm
Current Status:	Final
Allegations:	VIOLATION OF RULE 27.12A
Initiated By:	ICE FUTURES U.S., INC.
Date Initiated:	02/13/2015
Docket/Case Number:	2013-051
Principal Product Type:	Futures - Commodity
Other Product Type(s):	
Principal Sanction(s)/Relief Sought:	Other
Other Sanction(s)/Relief Sought:	SUMMARY FINE
Resolution:	Consent
Resolution Date:	02/13/2015
Sanctions Ordered:	Monetary/Fine \$5,000.00
Other Sanctions Ordered:	NONE
Sanction Details:	NONE
Firm Statement	VIOLATION OF RULE 27.12A

Disclosure 13 of 20

Reporting Source:	Regulator
Current Status:	Final
Allegations:	<p>CONSOLIDATED TRADING, LLC ("CONSOLIDATED"), AN EXCHANGE TPH ORGANIZATION, WAS CENSURED AND FINED \$50,000 FOR THE FOLLOWING CONDUCT. CONSOLIDATED FAILED TO ESTABLISH, DOCUMENT, AND MAINTAIN A SYSTEM OF RISK MANAGEMENT CONTROLS AND SUPERVISORY PROCEDURES REASONABLY DESIGNED TO MANAGE THE FINANCIAL, REGULATORY, AND OTHER RISKS OF THE FIRM'S BUSINESS ACTIVITY. IN ADDITION, CONSOLIDATED FAILED TO CONDUCT AN ANNUAL REVIEW IN ACCORDANCE WITH RULE 15C3-5(E)(1) AND FAILED TO OBTAIN A CEO CERTIFICATION IN ACCORDANCE WITH RULE 15C3-5(E)(2). (EXCHANGE RULE 4.2 - ADHERENCE TO LAW AND RULE 15C3-5 - RISK MANAGEMENT CONTROLS FOR BROKERS OR DEALERS WITH MARKET ACCESS PROMULGATED UNDER THE SECURITIES AND EXCHANGE ACT OF 1934, AS AMENDED)</p>
Initiated By:	CHICAGO BOARD OPTIONS EXCHANGE
Date Initiated:	10/02/2014
Docket/Case Number:	14-0145
Principal Product Type:	Options
Other Product Type(s):	
Principal Sanction(s)/Relief Sought:	Civil and Administrative Penalt(ies) /Fine(s)
Other Sanction(s)/Relief Sought:	
Resolution:	Decision & Order of Offer of Settlement
Resolution Date:	12/29/2014
Sanctions Ordered:	Censure Monetary/Fine \$50,000.00
Other Sanctions Ordered:	
Sanction Details:	A \$50,000 FINE AND A CENSURE.
<hr style="border-top: 1px dashed #00AEEF;"/>	
Reporting Source:	Firm



Current Status:	Final
Allegations:	IT IS ALLEGED THAT CONSOLIDATED FAILED TO ESTABLISH, DOCUMENT, AND MAINTAIN A SYSTEM OF RISK MANAGEMENT CONTROLS AND SUPERVISORY PROCEDURES REASONABLY DESIGNED TO MANAGE THE FINANCIAL, REGULATORY, AND OTHER RISKS OF THIS BUSINESS ACTIVITY. IN ADDITION, CONSOLIDATED FAILED TO CONDUCT AN ANNUAL REVIEW IN ACCORDANCE WITH RULE 15C3-5(E)(1) AND FAILED TO OBTAIN A CEO CERTIFICATION IN ACCORDANCE WITH RULE 15C3-5(E)(2). (VIOLATION OF EXCHANGE RULE 4.2 AND RULE 15C3-5 UNDER THE ACT)
Initiated By:	CHICAGO BOARD OPTIONS EXCHANGE
Date Initiated:	10/02/2014
Docket/Case Number:	14-0145
Principal Product Type:	Options
Other Product Type(s):	
Principal Sanction(s)/Relief Sought:	Censure
Other Sanction(s)/Relief Sought:	
Resolution:	Decision & Order of Offer of Settlement
Resolution Date:	12/29/2014
Sanctions Ordered:	Censure Monetary/Fine \$50,000.00
Other Sanctions Ordered:	
Sanction Details:	CENSURED AND FINED \$50,000.00. PAID IN FULL WEEK OF 1/5/15.

Disclosure 14 of 20

Reporting Source:	Regulator
Current Status:	Final
Allegations:	CONSOLIDATED TRADING, LLC ("CONSOLIDATED"), AN EXCHANGE TPH ORGANIZATION, WAS CENSURED AND FINED \$20,000 FOR THE FOLLOWING CONDUCT. CONSOLIDATED, ON NUMEROUS OCCASIONS, FAILED TO GRANT PRIORITY TO THE HIGHEST BID AND/OR LOWEST OFFER WHEN SUCH BID OR OFFER WAS AVAILABLE. IN ACCEPTING THIS LETTER OF CONSENT, THE BUSINESS CONDUCT COMMITTEE CONSIDERED AMONG OTHER THINGS, THE TOTAL NUMBER OF EXCEPTIONS INVOLVED IN THE

CONDUCT DESCRIBED ABOVE. (EXCHANGE RULES 6.45A - PRIORITY AND ALLOCATION OF EQUITY OPTION TRADES ON THE CBOE HYBRID SYSTEM AND 6.45B - PRIORITY AND ALLOCATION OF TRADES IN INDEX OPTIONS AND OPTIONS ON ETFS ON THE CBOE HYBRID SYSTEM)

Initiated By: CHICAGO BOARD OPTIONS EXCHANGE

Date Initiated: 10/28/2014

Docket/Case Number: 14-0034

Principal Product Type: Options

Other Product Type(s):

Principal Sanction(s)/Relief Sought: Civil and Administrative Penalt(ies) /Fine(s)

Other Sanction(s)/Relief Sought:

Resolution: Consent

Resolution Date: 12/01/2014

Sanctions Ordered: Censure
Monetary/Fine \$20,000.00

Other Sanctions Ordered:

Sanction Details: A \$20,000 FINE AND A CENSURE.

Reporting Source: Firm

Current Status: Final

Allegations: POTENTIAL VIOLATIONS OF EXCHANGE RULES 6.45A AND 6.45B

Initiated By: CHICAGO BOARD OPTIONS EXCHANGE

Date Initiated: 10/28/2014

Docket/Case Number: 14-0034

Principal Product Type: Index Option(s)

Other Product Type(s):

Principal Sanction(s)/Relief Sought: Civil and Administrative Penalt(ies) /Fine(s)

Other Sanction(s)/Relief Sought:

Resolution:	Consent
Resolution Date:	12/01/2014
Sanctions Ordered:	Censure Monetary/Fine \$20,000.00
Other Sanctions Ordered:	
Sanction Details:	\$20,000 FINE PAID 12/03/2014
Firm Statement	DURING THE APPROXIMATE PERIOD FROM IN OR ABOUT FEBRUARY 2009 THROUGH IN OR ABOUT MAY 2014, CONSOLIDATED, ON NUMEROUS OCCASIONS, FAILED TO GRANT PRIORITY TO THE HIGHEST BID AND/OR LOWEST OFFER WHEN SUCH BID OR OFFER WAS AVAILABLE, IN VIOLATION OF EXCHANGE RULES 6.45A, AND 6.45B.

Disclosure 15 of 20

Reporting Source:	Regulator
Current Status:	Final
Allegations:	<p>CONSOLIDATED: (I) FAILED TO REGISTER AND QUALIFY ITS CHIEF COMPLIANCE OFFICER AS A PROPRIETARY TRADER COMPLIANCE OFFICER (CT) IN WEBCRD; (II) FAILED TO PROPERLY REGISTER AND QUALIFY TWO ASSOCIATED PERSONS AS PROPRIETARY TRADERS (PT) IN WEBCRD; (III) ASSOCIATED WITH AN INDIVIDUAL THAT WAS SUBJECT TO A STATUTORY DISQUALIFICATION IN CONTRAVENTION OF EXCHANGE RULE 3.18; (IV) FAILED TO MAINTAIN ADEQUATE WRITTEN SUPERVISORY PROCEDURES FOR ITS INSIDER TRADING PROGRAM ADDRESSING REVIEW OF EMPLOYEES' OUTSIDE BROKERAGE ACCOUNTS; AND (V) FAILED TO OBTAIN OUTSIDE BROKERAGE ACCOUNT ATTESTATIONS FOR 10 OF 66, OR 15%, OF ITS EMPLOYEES. IN ADDITION, LAMBERSON AND SHALIT PERMITTED AN INDIVIDUAL THAT WAS SUBJECT TO A STATUTORY DISQUALIFICATION TO ASSOCIATE WITH CONSOLIDATED IN CONTRAVENTION OF EXCHANGE RULE 3.18. (EXCHANGE RULES 3.6A - QUALIFICATION AND REGISTRATION OF TRADING PERMIT HOLDERS AND ASSOCIATED PERSONS, 3.18 - TRADING PERMIT HOLDERS AND ASSOCIATED PERSON WHO ARE OR BECOME SUBJECT TO A STATUTORY DISQUALIFICATION, 4.1 - JUST AND EQUITABLE PRINCIPLES OF TRADE, 4.2 - ADHERENCE TO LAW, 4.18 - PREVENTION OF THE MISUSE OF MATERIAL, NONPUBLIC INFORMATION AND 15.1 - MAINTENANCE, RETENTION AND FURNISHING OF BOOKS, RECORDS AND OTHER INFORMATION; AND SECTION 15(G) OF THE SECURITIES EXCHANGE ACT OF 1934, AS AMENDED (THE "ACT"))</p>
Initiated By:	CHICAGO BOARD OPTIONS EXCHANGE



Date Initiated: 05/22/2013
Docket/Case Number: 13-0031
Principal Product Type: Options
Other Product Type(s):
Principal Sanction(s)/Relief Sought: Civil and Administrative Penalt(ies) /Fine(s)
Other Sanction(s)/Relief Sought:
Resolution: Decision & Order of Offer of Settlement
Resolution Date: 07/29/2013
Sanctions Ordered: Censure
 Monetary/Fine \$30,000.00
Other Sanctions Ordered:
Sanction Details: A \$30,000 JOINT AND SEVERAL FINE AND A CENSURE OF EACH RESPONDENT.

Reporting Source: Firm
Current Status: Final
Allegations: FAILURE TO PROPERLY REGISTER AND QUALIFY ITS CHIEF COMPLIANCE OFFICER. THE FIRM ASSOCIATED WITH AN INDIVIDUAL THAT WAS SUBJECT TO A STATUTORY DISQUALIFICATION. FAILED TO MAINTAIN ADEQUATE WRITTEN SUPERVISORY PROCEDURES, RELATING TO ITS INSIDER TRADING PROGRAM. FAILED TO MAINTAIN OUTSIDE BROKERAGE ACCOUNT ATTESTATIONS FOR SOME EMPLOYEES. THE FIRM FAILED TO REGISTER TWO OF ITS ASSOCIATED PERSONS AS TRADERS.
Initiated By: CHICAGO BOARDS OPTION EXCHANGE
Date Initiated: 06/06/2013
Docket/Case Number: 13-0031
Principal Product Type: No Product
Other Product Type(s):
Principal Sanction(s)/Relief Sought: Censure



Other Sanction(s)/Relief Sought: \$30,000 JOINT AND SEVERAL FINE AND A CENSURE.

Resolution: Decision & Order of Offer of Settlement

Resolution Date: 07/29/2013

Sanctions Ordered: Censure
Monetary/Fine \$30,000.00

Other Sanctions Ordered:

Sanction Details: \$30,000 WAS PAID, IN FULL, TO THE CBOE ON 8/6/2013.

Disclosure 16 of 20

Reporting Source: Regulator

Current Status: Final

Allegations: CONSOLIDATED TRADING, L.L.C ("CONSOLIDATED"), AN EXCHANGE TRADING PERMIT HOLDER, WAS CENSURED AND FINED \$2,500 FOR THE FOLLOWING CONDUCT. CONSOLIDATED FAILED TO DESIGNATE A CHIEF COMPLIANCE OFFICER ON SCHEDULE A OF ITS FORM BD IN A TIMELY MANNER. (EXCHANGE RULES 3.6A - QUALIFICATION AND REGISTRATION OF TRADING PERMIT HOLDERS AND ASSOCIATED PERSONS AND 15.1 - MAINTENANCE, RETENTION AND FURNISHING OF BOOKS, RECORDS AND OTHER INFORMATION)

Initiated By: CHICAGO BOARD OPTIONS EXCHANGE

Date Initiated: 12/17/2012

Docket/Case Number: 12-0082

Principal Product Type: Options

Other Product Type(s):

Principal Sanction(s)/Relief Sought: Civil and Administrative Penalt(ies) /Fine(s)

Other Sanction(s)/Relief Sought:

Resolution: Decision & Order of Offer of Settlement

Resolution Date: 01/28/2013

Sanctions Ordered: Censure
Monetary/Fine \$2,500.00

**Other Sanctions Ordered:**

Sanction Details: A \$2,500 FINE AND A CENSURE

Disclosure 17 of 20

Reporting Source: Regulator

Current Status: Final

Allegations: CONSOLIDATED TRADING, L.L.C ("CONSOLIDATED"), AN EXCHANGE TRADING PERMIT HOLDER, WAS CENSURED AND FINED \$2,500 FOR THE FOLLOWING CONDUCT. CONSOLIDATED FAILED TO DESIGNATE A CHIEF COMPLIANCE OFFICER ON SCHEDULE A OF ITS FORM BD IN A TIMELY MANNER. (EXCHANGE RULES 3.6A - QUALIFICATION AND REGISTRATION OF TRADING PERMIT HOLDERS AND ASSOCIATED PERSONS AND 15.1 - MAINTENANCE, RETENTION AND FURNISHING OF BOOKS, RECORDS AND OTHER INFORMATION)

Initiated By: CHICAGO BOARD OPTIONS EXCHANGE

Date Initiated: 12/17/2012

Docket/Case Number: 12-0082

Principal Product Type: Options

Other Product Type(s):

Principal Sanction(s)/Relief Sought: Civil and Administrative Penalt(ies) /Fine(s)

Other Sanction(s)/Relief Sought:

Resolution: Decision & Order of Offer of Settlement

Resolution Date: 01/28/2013

Sanctions Ordered: Censure
Monetary/Fine \$2,500.00

Other Sanctions Ordered:

Sanction Details: A \$2,500 FINE AND A CENSURE

Reporting Source: Firm

Current Status: Final

Allegations: CONSOLIDATED FAILED TO DESIGNATE A CHIEF COMPLIANCE OFFICER ON

SCHEDULE A OF ITS FORM BD IN A TIMELY MANNER.

Initiated By: CHICAGO BOARD OPTIONS EXCHANGE
Date Initiated: 01/28/2013
Docket/Case Number: 12-0082
Principal Product Type: Options
Other Product Type(s):
Principal Sanction(s)/Relief Sought: Civil and Administrative Penalt(ies) /Fine(s)
Other Sanction(s)/Relief Sought:
Resolution: Decision & Order of Offer of Settlement
Resolution Date: 01/28/2013
Sanctions Ordered: Censure
 Monetary/Fine \$2,500.00
Other Sanctions Ordered:
Sanction Details: THE \$2,500 FINE WAS PAID IN FULL.
Firm Statement THE FINE WAS PAID IN FULL.

Disclosure 18 of 20

Reporting Source: Firm
Current Status: Final
Allegations: ON JUNE 1, 2011, THE BUSINESS CONDUCT COMMITTEE ("BCC") OF THE NASDAQ OMX PHLX ISSUED A STATEMENT OF CHARGES AGAINST CONSOLIDATED TRADING LLC ("CT"). A STATEMENT OF CHARGES WAS ISSUED AGAINST CT IN VIOLATION OF EXCEEDING EXERCISE LIMITS.
Initiated By: NASDAQ OMX PHLX
Date Initiated: 01/05/2011
Docket/Case Number: 11-01-1
Principal Product Type: Options
Other Product Type(s): COMMODITIES, FUTURES, ETFS
Principal Sanction(s)/Relief Sought: Other

Other Sanction(s)/Relief Sought:	A FIRM FINE
Resolution:	Settled
Resolution Date:	06/02/2011
Sanctions Ordered:	Monetary/Fine \$38,000.00
Other Sanctions Ordered:	
Sanction Details:	CONSOLIDATED TRADING PAID THE SETTLEMENT AMOUNT, IN FULL, OF \$38,000.
Firm Statement	ON JUNE 2, 2001, THE BUSINESS CONDUCT COMMITTEE ("BCC") OF THE NASDAQ OMX PHLX ISSUED A STATEMENT OF CHARGES AGAINST CONSOLIDATED TRADING LLC ("CT"). A STATEMENT OF CHARGES WAS ISSUED AGAINST CT IN VIOLATION OF EXCEEDING EXERCISE LIMITS.

Disclosure 19 of 20

Reporting Source:	Regulator
Current Status:	Final
Allegations:	CONSOLIDATED TRADING, LLC, A MARKET-MAKER MEMBER ORGANIZATION, WAS CENSURED AND FINED \$35,000 FOR THE FOLLOWING CONDUCT. CONSOLIDATED: (I) SUBMITTED QUOTES THAT FAILED TO MEET THE REQUIRED MINIMUM SIZE OF CONTRACTS IN VARIOUS OPTION CLASSES; (II) EXCEEDED THE MAXIMUM ALLOWABLE QUOTE WIDTHS IN VARIOUS OPTION CLASSES AND (III) ON NUMEROUS INSTANCES FAILED TO MAINTAIN CONTINUOUS QUOTES IN 60% OF THE SERIES IN EACH OF ITS APPOINTED OPTION CLASSES. (CBOE RULE 8.7 OBLIGATIONS OF MARKET MAKERS.)
Initiated By:	CHICAGO BOARD OPTIONS EXCHANGE
Date Initiated:	05/25/2007
Docket/Case Number:	07-0045
Principal Product Type:	Options
Other Product Type(s):	
Principal Sanction(s)/Relief Sought:	Civil and Administrative Penalt(ies) /Fine(s)
Other Sanction(s)/Relief Sought:	
Resolution:	Decision & Order of Offer of Settlement

Resolution Date: 06/20/2007

Sanctions Ordered: Censure
Monetary/Fine \$35,000.00

Other Sanctions Ordered: CONSOLIDATED TRADING, LLC SHALL BE AND HEREBY IS CENSURED AND FINED IN THE AMOUNT OF THIRTY-FIVE THOUSAND DOLLARS (\$35,000).

Sanction Details: CONSOLIDATED TRADING, LLC SHALL BE AND HEREBY IS CENSURED AND FINED IN THE AMOUNT OF THIRTY-FIVE THOUSAND DOLLARS (\$35,000).

Reporting Source: Firm

Current Status: Final

Allegations: ON MAY 25, 2007, THE BUSINESS CONDUCT COMMITTEE ("BCC") OF THE CHICAGO BOARD OPTIONS EXCHANGE, INC. ("CBOE") ISSUED A STATEMENT OF CHARGES AGAINST CONSOLIDATED TRADING LLC ("CT") ALLEGING CERTAIN VIOLATIONS OF CBOE RULES PERTAINING TO QUOTING OF ELECTRONICALLY TRADED OPTIONS (SEE FILE NO. 07-0045). AFTER INVESTIGATION, CT CONCLUDED THAT, IN FACT, CERTAIN RULE VIOLATIONS DID OCCUR DUE SOLELY TO THE FAILURE OF NEW SOFTWARE LICENSED BY CT, WHICH FAILURES HAVE BEEN SUBSEQUENTLY REMEDIED. ACCORDINGLY, ON JUNE 12, 2007, CT SUBMITTED AN OFFER OF SETTLEMENT TO THE BCC, IN WHICH CT NEITHER ADMITTED NOR DENIED THE ALLEGATIONS CONTAINED IN THE STATEMENT OF CHARGES, HOWEVER, CT AGREED TO PAY A \$35,000 FINE AND AGREED TO A CENSURE, SHOULD THE BCC ACCEPT ITS OFFER OF SETTLEMENT. ON JUNE 20, 2007, THE BCC ACCEPTED THE OFFER OF SETTLEMENT AND ISSUED ITS DECISION, THUS CONCLUDING THE FOREGOING DISCIPLINARY PROCEEDING, AND CT HAS PAID, IN FULL, THE \$35,000 SETTLEMENT AMOUNT TO THE CBOE.

Initiated By: CHICAGO BOARD OPTIONS EXCHANGE

Date Initiated: 05/25/2007

Docket/Case Number: 07-0045

Principal Product Type: Index Option(s)

Other Product Type(s):

Principal Sanction(s)/Relief Sought: Civil and Administrative Penalt(ies) /Fine(s)

Other Sanction(s)/Relief Sought: A FIRM FINE.



Resolution:	Decision & Order of Offer of Settlement
Resolution Date:	06/20/2007
Sanctions Ordered:	Censure Monetary/Fine \$35,000.00
Other Sanctions Ordered:	
Sanction Details:	CONSOLIDATED TRADING PAID THE SETTLEMENT AMOUNT, IN FULL, OF \$35,000.
Firm Statement	ON MAY 25, 2007, THE BUSINESS CONDUCT COMMITTEE ("BCC") OF THE CHICAGO BOARD OPTIONS EXCHANGE, INC. ("CBOE") ISSUED A STATEMENT OF CHARGES AGAINST CONSOLIDATED TRADING LLC ("CT") ALLEGING CERTAIN VIOLATIONS OF CBOE RULES PERTAINING TO QUOTING OF ELECTRONICALLY TRADED OPTIONS (SEE FILE NO. 07-0045). AFTER INVESTIGATION, CT CONCLUDED THAT, IN FACT, CERTAIN RULE VIOLATIONS DID OCCUR DUE SOLELY TO THE FAILURE OF NEW SOFTWARE LICENSED BY CT, WHICH FAILURES HAVE BEEN SUBSEQUENTLY REMEDIED. ACCORDINGLY, ON JUNE 12, 2007, CT SUBMITTED AN OFFER OF SETTLEMENT TO THE BCC, IN WHICH CT NEITHER ADMITTED NOR DENIED THE ALLEGATIONS CONTAINED IN THE STATEMENT OF CHARGES, HOWEVER, CT AGREED TO PAY A \$35,000 FINE AND AGREED TO A CENSURE, SHOULD THE BCC ACCEPT ITS OFFER OF SETTLEMENT. ON JUNE 20, 2007, THE BCC ACCEPTED THE OFFER OF SETTLEMENT AND ISSUED ITS DECISION, THUS CONCLUDING THE FOREGOING DISCIPLINARY PROCEEDING, AND CT HAS PAID, IN FULL, THE \$35,000 SETTLEMENT AMOUNT TO THE CBOE.

Disclosure 20 of 20

Reporting Source:	Regulator
Current Status:	Final
Allegations:	SEE SUMMARY
Initiated By:	CHICAGO BOARD OPTIONS EXCHANGE
Date Initiated:	11/26/2003
Docket/Case Number:	03-0035
Principal Product Type:	Options
Other Product Type(s):	
Principal Sanction(s)/Relief Sought:	Civil and Administrative Penalt(ies) /Fine(s)

Other Sanction(s)/Relief Sought:

Resolution: Decision & Order of Offer of Settlement

Resolution Date: 04/22/2004

Does the order constitute a final order based on violations of any laws or regulations that prohibit fraudulent, manipulative, or deceptive conduct? Yes

Sanctions Ordered: Censure
Monetary/Fine \$20,000.00

Other Sanctions Ordered: A \$20,000 JOINT AND SEVERAL FINE AND A CENSURE OF EACH RESPONDENT.

Sanction Details: A \$20,000 JOINT AND SEVERAL FINE AND A CENSURE OF EACH RESPONDENT.

Regulator Statement

CARTER LAMBERSON, AN ASSOCIATED PERSON OF CONSOLIDATED TRADING, LLC, AN EXCHANGE MEMBER ORGANIZATION, AS ITS RISK MANAGER AND CONSOLIDATED TRADING, LLC, AN EXCHANGE MEMBER ORGANIZATION ASSOCIATED WITH MARKET-MAKERS WERE EACH CENSURED AND JOINTLY AND SEVERALLY FINED \$20,000. IN ADDITION, CARTER LAMBERSON WAS BARRED FOR SIX CONSECUTIVE MONTHS FROM EXCHANGE MEMBERSHIP AND ASSOCIATION WITH ANY EXCHANGE MEMBER OR MEMBER ORGANIZATION. FURTHERMORE, THE BCC ORDERED AN UNDERTAKING WHEREBY CARTER LAMBERSON IS RESTRICTED FOR TWO CONSECUTIVE YEARS FROM THE DATE AFTER THE AFOREMENTIONED BAR IS COMPLETED FROM REAPPLYING FOR EXCHANGE MEMBERSHIP. CARTER LAMBERSON, ON BEHALF OF CONSOLIDATED, ENGAGED IN A FRAUDULENT AND DECEPTIVE COURSE OF CONDUCT BY SUBMITTING FICTITIOUS TRANSACTIONS TO THE EXCHANGE'S TRADE MATCH SYSTEM, FOR THE PURPOSE OF ARTIFICIALLY REDUCING CONSOLIDATED'S TRUE RISK PROFILE AND CONCEALING FROM CONSOLIDATED'S CLEARING FIRM FOC THAT CONSOLIDATED WAS EXCEEDING FOC'S PARAMETERS FOR ACCEPTABLE RISK. (CBOE RULES 4.1 – JUST AND EQUITABLE PRINCIPLES OF TRADE; 4.2 – ADHERENCE TO LAW; 4.6 – FALSE STATEMENTS; 6.61 AND INTERPRETATION .04 THEREOF – RECONCILIATION AND RESOLUTION OF UNMATCHED TRADES; AND 15.1 – MAINTENANCE, RETENTION AND FURNISHING OF BOOKS, RECORDS AND OTHER INFORMATION; AND SECTION 10B OF THE SECURITIES AND EXCHANGE ACT OF 1934 ("THE ACT") AND RULE 10B-5 THEREUNDER - EMPLOYMENT OF MANIPULATIVE AND DECEPTIVE DEVICES.)

Reporting Source: Firm

Current Status: Final

Allegations: IT WAS ALLEGED THAT DURING THE PERIOD 7/3/02-8/2/02, AN EMPLOYEE OF APPLICANT ENTERED ORDERS ON BEHALF OF THE APPLICANT HAVING NEVER INTENDED THAT THE ORDERS BE EXECUTED AND THEN CANCELLED SUCH ORDERS IN AN EFFORT TO REDUCE THE RISK PROFILE OF APPLICANT.

Initiated By: CHICAGO BOARD OPTIONS EXCHANGE

Date Initiated: 11/26/2003

Docket/Case Number: 03-0035

Principal Product Type: No Product

Other Product Type(s):

Principal Sanction(s)/Relief Sought: Civil and Administrative Penalt(ies) /Fine(s)

Other Sanction(s)/Relief Sought: SANCTION AS TO APPLICANT: CENSURE.
SANCTION AS TO EMPLOYEE OF APPLICANT: SIX MONTH BAR FROM CBOE MEMBERSHIP AND ASSOCIATION WITH ANY EXCHANGE MEMBER OR MEMBER ORGANIZATION. ALSO AN UNDERTAKING BY EMPLOYEE THAT HE WILL NOT REAPPLY FOR MEMBERSHIP FOR A PERIOD OF TWO YEARS AFTER COMPLETION OF THE SIX MONTH BAR.

Resolution: Decision & Order of Offer of Settlement

Resolution Date: 04/22/2004

Sanctions Ordered: Censure
Monetary/Fine \$20,000.00

Other Sanctions Ordered: EMPLOYEE OF APPLICANT: SIX MONTH BAR FOR EMPLOYEE;
UNDERTAKING THAT EMPLOYEE WILL NOT REAPPLY FOR CBOE MEMBERSHIP FOR TWO YEARS AFTER COMPLETION OF SIX MONTH BAR.

Sanction Details: PURSUANT TO A DECISION ACCEPTING OFFER OF SETTLEMENT, AND WHILE APPLICANT AND ITS EMPLOYEE NEITHER ADMITTED NOR DENIED THE ALLEGED VIOLATIONS, A \$20,000 FINE WAS PAID TO THE CBOE PRIOR TO MAY 7, 2004. EMPLOYEE'S SIX MONTH BAR COMMENCED ON MAY 22, 2004 DURING WHICH PERIOD HE IS BARRED FROM CBOE MEMBERSHIP AND ASSOCIATION WITH ANY EXCHANGE MEMBER OR MEMBER ORGANIZATION.



Firm Statement

THIS DISCIPLINARY PROCEEDING WAS CONCLUDED ON 4/22/04.



End of Report

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