



## **Notice, Pursuant to Exchange By-law 18-2, of Disciplinary Action Against Gelber Securities, LLC, Member Organization**

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**To:** Members, Member Organizations, Participants and Participant Organizations  
**From:** John C. Pickford, Enforcement Counsel, NASDAQ OMX PHLX<sup>SM</sup>  
**DATE:** March 15, 2012

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### **Enforcement No. 2012-01**

On April 14, 2012, the Business Conduct Committee (the "Committee") issued a disciplinary decision against Gelber Securities, LLC ("Gelber"), a member organization of the Exchange. In response to a Statement of Charges issued in this action, Gelber submitted an Offer of Settlement, Stipulation of Facts and Consent to Sanctions ("Offer"). Solely to settle this proceeding, and without admitting or denying the charges, Gelber consented to findings that it violated Exchange Rule 1014(b)(ii)(D)(1) by failing to quote continuously, two-sided markets in multiple options, thereby resulting in 367 failures to quote in at least 60% of the series in those options and failed to quote the series 90% of the trading day 457 times during the period. Gelber's Offer was accepted by the Committee and was the basis of its Decision.

The Committee found that Gelber violated Exchange Rule 1014(b)(ii)(D)(1), concurred in the sanctions consented to by it, and ordered the imposition of the following sanctions: (i) a censure and (ii) a fine of \$20,000.

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For more information, contact:

- John C. Pickford, Enforcement Counsel, NASDAQ OMX PHLX, at +1 215 496 5273