



## Notice of Disciplinary Action against Stuart H. Dorfman, a Former Proprietary Trader of T3 Trading Group, LLC, a Member Organization

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**To:** Members, Member Organizations, Participants and Participant Organizations

**From:** Joseph Cusick, Chief Regulatory Officer, NASDAQ PHLX LLC<sup>SM</sup>

**DATE:** September 1, 2017

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**PHLX Enforcement No. 2017-05**  
**FINRA No. 2015046351601**

On August 10, 2017, a Hearing Panel of the NASDAQ PHLX LLC (the "Exchange") entered a Default Decision barring Stuart H. Dorfman ("Dorfman"), a former Proprietary Trader of T3 Trading Group, LLC ("T3 Trading"), a member organization of the Exchange, from "associating with any Phlx member or member organization." The Exchange had commenced disciplinary action against Dorfman and subsequently filed a Motion for Entry of Default Decision after Dorfman failed to provide information and documents in connection with an investigation into possible violations of Phlx Rule 600(b), related to undisclosed liens.

The Hearing Panel found that Dorfman "failed to file an Answer to the Statement of Charges or otherwise request a hearing in this matter." The Hearing Panel, therefore, concluded that a bar was appropriate as Dorfman violated Phlx Rule 960(b) by "failing to respond to FINRA's request for information and documents."

In imposing the bar, the Hearing Panel noted that a "member's cooperation with an Exchange investigation is critical to the Exchange's ability to discharge its duties and protect investors." Exchange Rule 960.2(b) requires members and member organizations of the Exchange, as well as their associated persons, to promptly comply with requests from the Exchange for information, documents, or testimony, and to refrain from delaying, impeding or otherwise failing to cooperate with an Exchange investigation into matters within the Exchange's disciplinary jurisdiction.

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For more information, contact:

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