



## Notice, Pursuant to Exchange By-law 18-2, of Disciplinary Action Against D&D Securities, Inc., Member Organization

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**To:** Members, Member Organizations, Participants and Participant Organizations  
**From:** Mark Schepps, Chief Enforcement Counsel, NASDAQ OMX PHLX<sup>SM</sup>  
**DATE:** March 20, 2009

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### **NASDAQ OMX PHLX No. 09-04 Enforcement No. 2009-02**

On March 18, 2009, the Business Conduct Committee (the "Committee") issued a disciplinary decision against D&D Securities, Inc. ("D&D"), a member organization of the Exchange. In response to a Statement of Charges issued in this action, D&D submitted an Offer of Settlement, Stipulation of Facts and Consent to Sanctions ("Offer"). Solely to settle this proceeding, and without either admitting or denying the charges, D&D consented to findings that it violated Exchange Rules 119, 120, 707, 1014 and 1067 by failing to allocate trades to parties with established price and/or time priority on eighty-two occasions. D&D's Offer was accepted by the Committee and was the basis of its Decision.

The Committee found that D&D violated Exchange Rules 119, 120, 707, 1014 and 1067, concurred in the sanctions consented to by it, and ordered the imposition of the following sanctions: (i) a censure and (ii) a fine of \$22,500.

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For more information, contact:

- [Mark Schepps](#), Chief Enforcement Counsel, NASDAQ OMX PHLX, at +1 215 496 5153