



Notice, Pursuant to Exchange By-law 18-2, of Disciplinary Action Against Van der Moolen Specialists USA, LLC, Former Member Organization

To: Members, Member Organizations, Participants and Participant Organizations
From: Mark Schepps, Chief Enforcement Counsel, NASDAQ OMX PHLXSM
DATE: May 19, 2009

NASDAQ OMX PHLX No. 09-11 Enforcement No. 2009-11

On May 12, 2009, the Business Conduct Committee (the "Committee") issued a disciplinary decision against Van der Moolen Specialists USA, LLC ("Van der Moolen"), a former member organization of the Exchange. In response to a Statement of Charges issued in this action, Van der Moolen 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, Van der Moolen consented to findings that it violated Exchange Rule 1082 by failing to execute incoming orders for various option series at the disseminated price in an amount up to the disseminated size. Van der Moolen's Offer was accepted by the Committee and was the basis of its Decision.

The Committee found that Van der Moolen violated Exchange Rule 1082, concurred in the sanctions consented to by it, and ordered the imposition of the following sanctions: (i) a censure and (ii) a fine of \$15,000.

For more information, contact:

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