



## Notice, Pursuant to Exchange By-law 18-2, of Disciplinary Action Against Argyle Investments, LLC, Former 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:** December 24, 2009

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### **NASDAQ OMX PHLX No. 09-27 Enforcement No. 2009-34**

On December 23, 2009, the Business Conduct Committee (the "Committee") issued a disciplinary decision against Argyle Investments, LLC ("Argyle"), a former member organization of the Exchange. In response to a Statement of Charges issued in this action, Argyle 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, Argyle consented to findings that it violated Rule 200(g) of Regulation SHO promulgated under the Securities Exchange Act of 1934, as amended (the "Exchange Act") by improperly marking 48 orders as "sell short" instead of "sell long," and improperly marking 247 orders as "sell long" instead of "sell short." Argyle's Offer was accepted by the Committee and was the basis of its Decision.

The Committee found that Argyle violated Rule 200(g) of Regulation SHO promulgated under the Exchange Act, concurred in the sanctions consented to by it, and ordered the imposition of the following sanctions: (i) a censure and (ii) a fine of \$18,000.

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For more information, contact:

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