



## Notice, Pursuant to Exchange By-law 18-2, of Disciplinary Action Against Toro Trading, LP, 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:** April 19, 2010

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### **NASDAQ OMX PHLX No. 10-09 Enforcement No. 2010-06**

On April 14, 2010, the Business Conduct Committee (the "Committee") issued a disciplinary decision against Toro Trading, LP ("Toro"), a member organization of the Exchange. In response to a Statement of Charges issued in this action, Toro 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, Toro consented to findings that it violated Exchange Rule 1014(b)(ii)(D)(1) by failing to quote continuous, two-sided markets in multiple options, thereby resulting in 88 failures to quote in at least 60% of the series in those options. Toro's Offer was accepted by the Committee and was the basis of its Decision.

The Committee found that Toro 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 \$3,000.

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For more information, contact:

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