



## Notice, Pursuant to Exchange By-law 18-2, of Disciplinary Action Against Howard J. Lang, Former Associated Person of Echotrade, LLC, 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:** December 29, 2010

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### **NASDAQ OMX PHLX No. 10-20 Enforcement No. 2010-19**

On December 21, 2010, the Business Conduct Committee (the "Committee") issued a disciplinary decision against Howard J. Lang ("Lang"), a former associated person of Echotrade, LLC, a member organization of the Exchange. In response to a Statement of Charges issued in this action, Lang 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, Lang consented to findings that during the period between August 18, 2008 and August 29, 2008, he had violated Exchange Rules 707 and 782 by simultaneously entering buy and sell orders on 43 occasions in 24 different thinly traded securities at or near the end of the trading day in an attempt to ensure that the value of his closing position in each security was determined at or near the price at which the security last traded rather than at the midpoint of the closing bid and offer. Lang's Offer was accepted by the Committee and was the basis of its Decision.

The Committee found that Lang had violated Exchange Rules 707 and 782, concurred in the sanctions consented to by him, and ordered the imposition of the following sanctions: (i) a censure; (ii) a fine in the amount of \$60,000, with payment of the fine waived based on his inability to pay as demonstrated by the representations contained in his sworn Statement of Financial Condition, dated August 23, 2010, and other information provided by him; and (iii) suspension from association in any capacity with a member or member organization of the Exchange for a period of six months.

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For more information, contact:

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