



## Notice, Pursuant to Exchange Rule 960.8, of Disciplinary Action Against Cutler Group, LP, Member Organization

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**To:** Members, Member Organizations, Participants and Participant Organizations  
**From:** John C. Pickford, Assistant General Counsel, NASDAQ OMX PHLX<sup>SM</sup>  
**DATE:** June 10, 2013

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### Enforcement No. 2013-02

On June 5, 2013, the Business Conduct Committee (the "Committee") issued a disciplinary decision against Cutler Group, LP ("Cutler"), a member organization of the Exchange. In response to a Statement of Charges issued in this action, Cutler 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, Cutler consented to findings that it violated Exchange Rule 1014(b)(ii)(D)(1) by inadvertently failing to quote continuously, two-sided markets in multiple options, thereby resulting in 1,149 instances where the firm did not adequately quote in at least 60% of the series. Cutler's Offer was accepted by the Committee and was the basis of its Decision.

The Committee found that Cutler 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 \$15,000.

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For more information, contact:

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