



## Notice of Disciplinary Action Against Darren S. Grunberg, Former Associated Person of RBC Professional Trader Group, LLC (n/k/a G-2 Trading, 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:** March 7, 2014

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**Enforcement No. 2014-01**  
**FINRA No. 20100214128**

On March 4, 2014, the Business Conduct Committee (the "Committee") of NASDAQ OMX PHLX LLC ("PHLX" or the "Exchange") issued a disciplinary decision against Darren S. Grunberg ("Grunberg"), a former associated person of RBC Professional Trader Group, LLC (n/k/a G-2 Trading, LLC), a member organization of the Exchange. In response to a Statement of Charges issued in this action, Grunberg 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, Grunberg consented to findings that during the period between August 2007 and May 2009, he had violated Exchange Rules 707 and 782 by simultaneously entering buy and sell orders of substantially the same size, and at substantially the same price, on 26 occasions in nine different securities on a national securities exchange, thereby: (i) causing the orders to be executed against each other without any change in beneficial ownership; and (ii) having the effect of creating an inaccurate appearance regarding the level of trading in the securities.

The Committee found that Grunberg 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 \$50,000; and (iii) a suspension of 30 business days in all capacities from association with any member organization of the Exchange. The imposition of the suspension is suspended, provided Respondent does not commit any new violations of the federal securities laws and regulations or the rules of any national securities exchange or association prior to the completion of the 30-business day period of the suspension.

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For more information, contact:

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