



# BULLETIN

MSB 2008-17  
April 22, 2008

## NOTICES

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The respective By-Laws and Rules of the Philadelphia Stock Exchange ("PHLX") and its subsidiary, the Philadelphia Board of Trade ("PBOT"), in certain specific instances, require the Exchange and its Board of Trade to provide notice to their membership and participants. This Bulletin will be forwarded to all PHLX Members/Foreign Currency Options Participants and PBOT Members on a weekly basis and is intended to satisfy these requirements.

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## REGISTRATION REQUIREMENTS

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Rule 620, covering trading floor registration requires that all trading floor personnel be registered with the PHLX. All member/participant organizations must notify the PHLX of any change in status of their personnel. Appropriate forms are available at [www.phlx.com](http://www.phlx.com). Changes which have not been reported to date should be submitted, in writing, to the Membership Services Department.

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## PHLX FCO PARTICIPATION SALES

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As of 12:00 Noon, Tuesday, April 22, 2008:  
Bid: \$ 500 (PHLX bid)  
Ask: None  
Last contracted sale: \$ 500 on 3-5-08  
Last consummated sale: \$ 500 on 3-18-08

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## PBOT MEMBERSHIP SHARE SALES

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As of 12:00 Noon, Tuesday, April 22, 2008:  
Bid: \$ 600  
Ask: \$3,000  
Last contracted sale: \$2,500 on 4-09-08  
Last consummated sale: \$2,000 on 3-11-08

## PENDING PERMIT HOLDER

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### Effective on or after April 15, 2008

**VTrader Pro, LLC**  
Ian A. Sassoon

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## PENDING PERMIT TRANSFERS

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### Effective on or after April 22, 2008

**CIBC World Markets Corp.**  
From: Michael H. Towey  
To: Kathryn G. Casparian

### Effective on or after April 29, 2008

**Nomura Securities International, Inc.**  
From: David A. Leibowitz  
To: Brendan G. Daly

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## TERMINATING PERMIT HOLDER

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### Effective on or after April 29, 2008

**Les Bois Trading, LLC**  
Troy L. Dobson

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## PENDING TRANSFERS OF AFFILIATION

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### Effective on or after April 22, 2008

**Marc P. Eisen**  
From: Trading Places Corp.  
To: Trading Places Corp./  
Empire Options Corporation

**Gary R. Smolen**  
From: Gary R. Smolen & Co., Inc.  
To: VTrader Pro, LLC

**Robert E. Sullivan**  
From: Empire Options Corporation  
To: Empire Options Corporation/  
Trading Places Corp.

**PENDING TRANSFERS OF LEGAL AND  
EQUITABLE TITLE TO PBOT MEMBERSHIP  
SHARES**

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**Effective on or after April 22, 2008**

From: **Robert H. Miller, II**  
(Owner: Robert H. Miller, II)  
To: **Gregory Gentile**  
(Owner: Entrust Administration Inc. FBO  
Gregory Gentile Sep-IRA)  
PBOT No. 80

**Effective on or after April 29, 2008**

From: **John F. Wallace**  
Wallace Securities Corp.  
(Owner: Wallace Securities Corp.)  
To: **Kevin M. Fischer**  
Interactive Brokers LLC  
(Owner: Interactive Brokers LLC)  
PBOT No. 32

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**PENDING REVERSIONS OF LEGAL TITLE TO  
PBOT MEMBERSHIP SHARES**

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**Effective on or after April 29, 2008**

From: **Robert Blain (2)**  
Raymond James & Associates, Inc.  
(Owner: Raymond James & Associates, Inc.)  
To: **Raymond James & Associates, Inc. (2)**  
(Owner: Raymond James & Associates, Inc.)  
PBOT Nos. 176 and 301

**ANY INFORMATION YOU MAY HAVE WHICH  
WOULD BE PERTINENT TO CONSIDERATION OF  
THE APPLICANTS BY THE EXCHANGE OR THE  
BOARD OF TRADE SHOULD BE PROMPTLY  
REPORTED IN WRITING TO THE ADMISSIONS  
COMMITTEE.**

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**EFFECTIVE TRANSFER OF LEGAL AND  
EQUITABLE TITLE TO PBOT MEMBERSHIP  
SHARE**

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**Effective on April 22, 2008**

From: **John F. Wallace**  
Wallace Securities Corp.  
(Owner: Wallace Securities Corp.)  
To: **John G. Wallace**  
MacKenzie Wallace & Co. Ltd.  
(Owner: John G. Wallace)  
PBOT No. 31

**NOTICE, PURSUANT TO EXCHANGE BY-LAW 18-  
2, OF DISCIPLINARY ACTION AGAINST HUSKY  
TRADING, LLC, MEMBER ORGANIZATION, AND  
AGAINST EUGENE O'BRIEN, MICHAEL INEMER  
AND STEPHEN FLOIRENDO, MEMBERS  
ENFORCEMENT NO. 2006-10**

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On April 9, 2008, a Hearing Panel ("Panel") of the Philadelphia Stock Exchange, Inc. ("Exchange") issued a disciplinary decision against Husky Trading LLC ("Husky"), a member organization of the Exchange; Eugene O'Brien ("O'Brien"), a member of the Exchange, Floor Broker and President and principal of Husky; Michael Inemer ("Inemer"), a member of the Exchange, Floor Broker and employee of Husky, and Stephen Floirendo ("Floirendo"), a member of the Exchange, Floor Broker and employee of Husky (collectively the "Respondents"). The Panel found that O'Brien, Inemer and Floirendo engaged in numerous options transactions tied to stock in which the options (i) traded through the Philadelphia, and/or the National, Best Bid and Best Offer, or (ii) traded ahead of either customer booked orders or Streaming Quote Traders and/or Remote Streaming Quote Traders with established priority, in violation of Exchange Rules 707, 1014, 1067 and 119 or 120, as applicable.

The Panel's decision, which was issued following a six-day evidentiary hearing, found that on a total of 172 occasions, the Respondents engaged in options transactions tied to stock that failed to allocate the options trades to parties with established price and/or time priority. Specifically, the Panel found that O'Brien engaged in 106 such violative transactions, Inemer engaged in 22 such violative transactions and Floirendo engaged in 44 such violative transactions. Based on the violations of Exchange Rules 707, 1014, 1067, and 119 or 120, as applicable, the Panel imposed monetary sanctions of \$106,000 on O'Brien, \$22,000 on Inemer and \$44,000 on Floirendo. Pursuant to Exchange Rule 960.1(b), the Panel made Husky and O'Brien jointly and severally liable for all of the monetary sanctions. The Panel also imposed suspensions of four months on O'Brien, three weeks on Inemer, and six weeks on Floirendo. All the suspensions are to continue until the monetary sanctions have been paid in full to the Exchange.

The Respondents have appealed the Panel's decision to the Board of Governors of the Exchange.

**REPORTS DUE TO THE EXCHANGE**  
**FOCUS Reports / 703 Financial Condition Reports**

Reports are required from all Members subject to the SEC Net Capital Rule for which the Phlx is the DEA:

March Month End FOCUS IIA Report  
Due: April 23, 2008

**Annual Audited Financial Statements –  
Exchange Act Rule 17a-5(d)**

Member Firms subject to the requirement are reminded to file their Annual Reports with the Phlx Examinations Department by the following due dates:

Member Firms with FYE  
February 29, 2008. . .April 29, 2008  
Member Firms with FYE  
March 31, 2008. . .May 30, 2008  
Member Firms with FYE  
April 30, 2008. . .June 30, 2008

All members are reminded to submit FOCUS Reports, 703 Financial Condition Reports and Annual Audited Financial Statements to the following Address:

Via mail or hand delivery  
Philadelphia Stock Exchange, Inc.  
Examinations Department  
1900 Market Street, 8<sup>th</sup> Floor  
Philadelphia, PA 19103  
Tel # (215) 496-5188

**Membership Services**