



Notice, Pursuant to Exchange By-law 18-2, of Disciplinary Action Against Largo Trading, L.P., Member Organization

To: Members, Member Organizations, Participants and Participant Organizations
From: Mark Schepps, Chief Enforcement Counsel, NASDAQ OMX PHLXSM
DATE: July 27, 2009

NASDAQ OMX PHLX No. 09-21 Enforcement No. 2009-22

On July 27, 2009, the Business Conduct Committee (the "Committee") issued a disciplinary decision against Largo Trading, L.P. ("Largo"), a member organization of the Exchange. In response to a Statement of Charges issued in this action, Largo submitted an Offer of Settlement, Stipulation of Facts and Consent to Sanctions ("Offer"). Solely to settle this proceeding, and without either admitting or denying the charges, Largo consented to findings that it violated Exchange Rule 1002 by exceeding the exercise limit for Citigroup Inc. put contracts and Fairfax Financial Holdings, Ltd. call contracts within any five consecutive business days. Largo's Offer was accepted by the Committee and was the basis of its Decision.

The Committee found that Largo violated Exchange Rule 1002, concurred in the sanctions consented to by it, and ordered the imposition of the following sanctions: (i) a censure and (ii) a fine of \$7,500.

For more information, contact:

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