

**NYSE AMERICAN LLC  
OFFICE OF HEARING OFFICERS**

Department of Enforcement, on behalf of  
NYSE American LLC,

Complainant,

v.

Benjamin Aron Rosenfeld (CRD No. 2363022)

and

Daniel Thomas Thaler (CRD No. 2124303),

Respondents.

Disciplinary Proceeding  
No. 20150472524-01

**COMPLAINT**

The Department of Enforcement of the Financial Industry Regulatory Authority (“FINRA”), on behalf<sup>1</sup> of NYSE Regulation for NYSE American LLC<sup>2</sup> (“NYSE American” or the “Exchange”), alleges:

**Summary**

1. Beginning on or about July 10, 2015, Respondent Benjamin Aron Rosenfeld (“Rosenfeld”) employed a deceptive scheme to improve the end-of-day valuations of his firm’s option positions in ██████████ (“████████”). In or about September 2015, after becoming a trader

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<sup>1</sup> The Department of Enforcement at FINRA is handling this matter on behalf of NYSE Regulation pursuant to a Regulatory Services Agreement among NYSE Group, Inc., New York Stock Exchange LLC, NYSE Arca, Inc., NYSE American LLC, NYSE Regulation and FINRA, which became effective January 1, 2016.

<sup>2</sup> Effective July 24, 2017, NYSE MKT LLC was renamed to NYSE American LLC. Thus, while all of the conduct referred to herein occurred prior to July 24, 2017, for purposes of this document all the violations cited herein will be referred to as NYSE American Rules.

at Rosenfeld's firm, Respondent Daniel Thomas Thaler ("Thaler") joined the scheme, which continued until February 29, 2016.

2. Throughout the period, Respondents' firm, Roepe Rosenfeld Trading LLC ("RRT"), held long and short positions in various option series in [REDACTED]. At the end of each trading day, RRT's clearing firm would value all of the firm's options positions, including [REDACTED], by using the mid-point of the reported national best bid and offer ("NBBO") for each option series.

3. Pursuant to the scheme, Rosenfeld and Thaler, separately, and acting together in concert, entered small orders near the end of the trading day, most of which consisted of only one option contract, in various option series of [REDACTED]. When their firm was long the option (long an [REDACTED] call option or long an [REDACTED] put option), Rosenfeld or Thaler would often enter end-of-day purchase orders to increase the best bid, which thereby increased the mid-point of the reported NBBO for that option at the close. As a result, when RRT's clearing firm marked these long options positions held by RRT, the mark-to-market values were higher than they would have been had Rosenfeld and Thaler not entered their end-of-day orders.

4. When their firm was short the option (short an [REDACTED] call option or short an [REDACTED] put option), Respondents would often enter end-of-day sell orders to lower the best offer, which decreased the mid-point of the reported NBBO for that option at the close. As a result, when RRT's clearing firm marked these short options positions held by RRT, the mark-to-market values were higher than they would have been had Rosenfeld and Thaler not entered their end-of-day orders.

5. This conduct occurred from July 2015 through February 2016, in 77 instances as reflected on Exhibit A, which is attached hereto and incorporated by reference.

6. Thaler and Rosenfeld failed to disclose to RRT's clearing firm that they were entering end-of-day bids and offers to improperly increase the clearing firm's account valuations.

7. By entering the end-of-day orders and thereby improperly increasing the valuation of RRT's account at its clearing firm, Thaler and Rosenfeld knowingly and recklessly misled and deceived RRT's clearing firm concerning the value of the [REDACTED] options in RRT's account, in violation of NYSE American Rules 2020 – Equities and 2010 – Equities.

8. In addition, by entering the end-of-day orders for the purpose to improve the value of RRT's option positions, Rosenfeld and Thaler acted unethically and in bad faith, in violation of NYSE American Rule 16 and NYSE American Rule 2010 – Equities.

### **Respondents and Jurisdiction**

9. Rosenfeld has been employed in the securities industry since 1983. In 1986, Rosenfeld started Rosenfeld Securities Inc., which eventually became RRT, where Rosenfeld was the Chief Executive Officer. In December 2009, Rosenfeld registered with NYSE American, where he was continuously registered until March 1, 2016, when RRT filed a Form U5 terminating Rosenfeld's registration with NYSE American.

10. Thaler has been employed in the securities industry since 1991, and became registered with NYSE American on November 9, 2004. On or about August 20, 2015, Thaler joined RRT as a managing member and trader. Thaler was continuously registered with NYSE American until his registration was terminated effective March 1, 2016, when RRT filed a Form U5 terminating Thaler's registration with NYSE American.

11. Although Rosenfeld and Thaler are no longer registered or employed with an NYSE American member firm, they remain subject to NYSE American jurisdiction for purposes of this proceeding pursuant NYSE American Rule 8130, because (1) the Complaint was filed

within two years after the effective date of termination of Rosenfeld and Thaler's registration with NYSE American, and (2) the Complaint charges them with misconduct committed while they were registered with NYSE American.

12. On October 17, 2011, an NYSE Amex LLC disciplinary decision was finalized in which Thaler was censured and fined \$15,000 for violating NYSE Amex Rule 958-ANTE(g), NYSE Amex Rule 958-ANTE, Commentary .03, Part 224 of Regulation X of the Federal Reserve Board Rules, and NYSE Amex Rule 16. Hearing Board Decision 11-AMEX-9. The decision found that Thaler improperly caused his clearing firm to extend him preferential margin treatment by placing non-market making transactions in an account that was to be used only for market-making transactions.

#### **Statement of Facts**

13. At all times relevant to this Complaint, Rosenfeld was a proprietary trader at RRT, an NYSE American member firm, and made markets in various options series of [REDACTED].

14. Beginning in July 2015, Rosenfeld employed a scheme to increase the end-of-day value of various [REDACTED] option series in the RRT account, which resulted in increases to the net value of RRT's account at its clearing firm. Thaler joined the scheme in or about September 2015, after he joined Rosenfeld as a trader at RRT.

15. At the end of each trading day, RRT's clearing firm calculated the value of RRT's [REDACTED] option positions by using the mid-point between the closing best bid and the closing best offer of the [REDACTED] option. For RRT's long [REDACTED] option positions (including either a long [REDACTED] call position or a long [REDACTED] put position), establishing a higher mid-point resulted in a higher valuation of the option position. For the firm's short [REDACTED] option positions (including either a short [REDACTED] call position or a short [REDACTED] put position), establishing a lower mid-point

resulted in a higher valuation of the option position. RRT's clearing firm used these valuations for purposes such as determining whether to issue risk calls, which are communications from the clearing firm to inform a client that it must address a shortfall in the collateral held by the clearing firm.

16. Throughout the period, Rosenfeld and Thaler entered small orders, usually a one-lot order, in various [REDACTED] options series during the last few minutes of the trading day that changed either the best bid or the best offer at the close of trading in a manner that increased the end-of-day valuation of the [REDACTED] option position in RRT's account.

17. When the option position was long, Rosenfeld and Thaler entered purchase limit orders that increased the best bid, which resulted in an increase of the NBBO mid-point for the option. RRT's clearing firm then used the higher mid-point to value RRT's option position.

18. When the option position was short, Rosenfeld and Thaler entered sell limit orders that lowered the best offer, which resulted in a decrease of the NBBO mid-point for the option. RRT's clearing firm then used the lower mid-point to value RRT's option position.

19. In entering these orders, Rosenfeld and Thaler knew that the resulting changes to the NBBO's mid-point would influence their clearing firm's valuation of RRT's option positions, and would result in higher valuations of the option positions by the clearing firm.

20. Because it was important to Rosenfeld and Thaler to avoid large unrealized losses in their positions, and what they characterized as the associated psychological impact of seeing these unrealized losses, they both entered these small options orders in the last few minutes of the trading day with the intent to influence the end-of-day valuations of their [REDACTED] options positions.

21. Thaler and Rosenfeld failed to disclose to RRT's clearing firm that they were entering end-of-day bids and offers to improperly increase the clearing firm's account valuations.

22. On or about May 11, 2016, the clearing firm requested a written explanation of the business purpose for the pattern of late day trading by RRT. In response, Rosenfeld stated that the purpose of the late day orders was to "avoid consistently terrible marks."

23. Thereafter, on June 20, 2016, the clearing firm terminated its execution relationship with the successor firm to RRT.<sup>3</sup>

### *Examples*

#### **████████ Jan 20 2017 145 Call Options (by Thaler)**

24. As the end of the trading day approached on September 23, 2015, RRT held a long position of 907 contracts of ██████████ Jan 20 2017 145 call options. The NBBO of the option was 5.80 bid and 6.05 offer. The mid-point of the best bid and offer was 5.925.

25. At 3:59:03, Thaler entered a one-lot order to buy ██████████ Jan 20 2017 145 call options at a price of 5.85, and the mid-point of the NBBO increased from 5.925 to 5.95, a change of 0.025.

26. As a result of the order entered by Thaler, RRT's mark-to-market value in the ██████████ Jan 20 2017 145 call options increased by \$2,267.

#### **████████ Jan 20 2017 100 Call Options (by Rosenfeld)**

27. As the end of the trading day approached on October 20, 2015, RRT held a short position of 14,550 contracts of ██████████ Jan 20 2017 100 call options. The NBBO of the option was 21.45 bid and 21.90 offer. The mid-point of the best bid and offer was 21.675.

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<sup>3</sup> On or about March 1, 2016, RRT was merged into a successor firm.

28. At 3:59:40, Rosenfeld entered a two-lot order on NYSE American<sup>4</sup> to sell the [REDACTED] Jan 20 2017 100 call option at a price of 21.85, thereby decreasing the mid-point of the NBBO from 21.675 to 21.65, a decrease of 0.025.

29. As a result, RRT's mark-to-market value in the [REDACTED] Jan 20 2017 100 call options increased by \$36,375.

**[REDACTED] Jan 20 2017 195 Put Options (by Rosenfeld and Thaler)**

30. As the end of the trading day approached on November 20, 2015, RRT held a short position of 6,151 contracts of [REDACTED] Jan 20 2017 195 put options. The NBBO of the option was 76.20 bid and 77.05 offer. The mid-point of the best bid and offer was 76.625.

31. At 3:58:34, Thaler entered a one-lot order to sell [REDACTED] Jan 20 2017 195 put options at a price of 76.95, and the mid-point of the NBBO decreased from 76.625 to 76.575, a decrease of 0.05.

32. Next, at 3:59:30, Rosenfeld entered a one-lot order to sell [REDACTED] Jan 20 2017 195 put options at a price of 76.90, and the mid-point of the NBBO decreased from 76.575 to 76.55, a decrease of 0.025.

33. As a result of the orders entered by Thaler and Rosenfeld, RRT's mark-to-market value in the [REDACTED] Jan 20 2017 195 put options increased by \$46,132.

**FIRST CAUSE OF ACTION  
Manipulative, Deceptive or Other Fraudulent Devices  
(Violations of NYSE American Rules 2020 – Equities and 2010 – Equities)  
(Rosenfeld and Thaler)**

34. Enforcement realleges and incorporates by reference all preceding paragraphs.

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<sup>4</sup> This order was part of a parent order of 25 contracts.

35. NYSE American Rule 2020 provides that no member or member organization shall effect any transaction in, or induce the purchase or sale of, any security by means of any manipulative, deceptive or other fraudulent device or contrivance.

36. From July 2015 through February 2016, in 77 instances as reflected on Exhibit A, which is attached hereto and incorporated by reference, Rosenfeld and Thaler, acting separately and in concert, entered orders in [REDACTED] options for the purpose of increasing or decreasing the closing mid-point NBBO of the options. Their actions resulted in an increase in the end-of-day valuations of those [REDACTED] option positions by RRT's clearing firm.

37. Rosenfeld and Thaler failed to disclose to RRT's clearing firm that they were using end-of-day bids and offers to increase the value of RRT's option positions.

38. By improperly increasing the end-of-day valuations of the [REDACTED] option positions in RRT's clearing firm through their order activity, Rosenfeld and Thaler, through the use of manipulative, deceptive and fraudulent devices, intentionally and recklessly misled and deceived RRT's clearing firm concerning the value of the [REDACTED] options in RRT's account, in violation of NYSE American Rules 2020 and 2010 – Equities.

**SECOND CAUSE OF ACTION**  
**Standards of Commercial Honor and Principles of Trade**  
**(Violations of NYSE American Rule 16 and**  
**NYSE American Rule 2010 – Equities)**  
**(Rosenfeld and Thaler)**

39. Enforcement realleges and incorporates by reference all preceding paragraphs.

40. NYSE American Rule 16 and NYSE American Rule 2010 – Equities require that a member adhere to principles of good business practice in the conduct of its business and observe high standards of commercial honor and just and equitable principles of trade.



41. Rosenfeld and Thaler knew or should have known that their order activity would impact the clearing firm's end-of day valuations of RRT's option positions, and could also impact other market participants who might utilize the quoting information for investment related purposes. For example, Rosenfeld and Thaler's actions in changing the NBBO's mid-point could have negatively affected parties holding the opposite side of the positions, by improperly lowering the value of their positions.

42. By entering bids and offers at the close to increase the end-of-day valuations of the [REDACTED] option positions by RRT's clearing firm, Rosenfeld and Thaler acted unethically and in bad faith.

43. As a result of their conduct, Rosenfeld and Thaler failed to adhere to the principles of good business practice and failed to observe high standards of commercial honor and just and equitable principles of trade, in violation of NYSE American Rule 16 and NYSE American Rule 2010 – Equities.

### **RELIEF REQUESTED**

WHEREFORE, the Department of Enforcement, on behalf of NYSE American, respectfully requests that the Panel:

- A. make findings of facts and conclusions of law that Respondents committed the violations charged and alleged herein;
- B. order that one or more of the sanctions provided under NYSE American Rule 8310(a), including monetary sanctions and a suspension, be imposed;
- C. order that Respondents bear such costs of proceeding as are deemed fair and appropriate under the circumstances in accordance with NYSE American Rule 8330; and

D. grant all further relief, legal or equitable, that is warranted under the circumstances.

Date: February 23, 2018  
New York, New York

Respectfully submitted,

**FINRA DEPARTMENT OF ENFORCEMENT**



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## EXHIBIT A

Instance #	Date	Mark Time	Underlying	Expiration Date	Strike	Put/ Call	Buy/ Sell	Contract s	Price	NBB Prior	NBO Prior	NBBO Midpt Prior	NBB After	NBO After	NBBO Midpt After	NBBO Midpt change	Position	Marking Gain	Trader Name
1	7/10/2015	15:58:21		1/20/2017	195	P	S	1	73.50	73.10	73.95	73.525	73.10	73.50	73.300	-0.225	-3,223	\$72,518	Ben Rosenfeld
2	7/14/2015	15:59:01		1/20/2017	100	C	S	1	30.80	30.55	30.85	30.700	30.55	30.80	30.675	-0.025	-6,729	\$16,823	Ben Rosenfeld
3	7/16/2015	15:59:02		1/20/2017	105	C	S	1	29.40	29.05	29.55	29.300	29.05	29.40	29.225	-0.075	-1,088	\$8,160	Ben Rosenfeld
4	7/23/2015	15:59:48		1/20/2017	100	C	S	5	30.50	30.40	30.60	30.500	30.40	30.50	30.450	-0.050	-7,431	\$37,155	Ben Rosenfeld
5	7/28/2015	15:59:50		1/20/2017	175	P	S	5	54.90	54.45	55.10	54.775	54.45	54.90	54.675	-0.100	-845	\$8,450	Ben Rosenfeld
6	7/28/2015	15:59:45		1/20/2017	180	P	S	5	59.40	59.00	59.65	59.325	59.00	59.40	59.200	-0.125	-290	\$3,625	Ben Rosenfeld
7	7/29/2015	15:59:29		1/20/2017	185	P	S	10	64.35	64.00	64.70	64.350	64.00	64.35	64.175	-0.175	-786	\$13,755	Ben Rosenfeld
8	8/3/2015	15:59:09		1/20/2017	90	C	S	1	32.45	32.20	32.75	32.475	32.20	32.45	32.325	-0.15	-956	\$14,340	Ben Rosenfeld
9	8/5/2015	15:59:40		1/20/2017	150	P	S	1	39.95	39.85	40.35	40.100	39.85	39.95	39.900	-0.2	-1,382	\$27,640	Ben Rosenfeld
10	8/6/2015	15:59:30		1/20/2017	100	C	S	1	24.15	24.00	24.35	24.175	24.00	24.15	24.075	-0.1	-7,691	\$76,910	Ben Rosenfeld
11	8/26/2015	15:59:58		1/20/2017	165	P	S	5	59.85	57.85	60.75	59.300	57.85	59.85	58.850	-0.450	-172	\$7,740	Ben Rosenfeld
12	9/14/2015	15:59:38		1/20/2017	100	C	S	5	25.40	25.35	25.50	25.425	25.35	25.40	25.375	-0.050	-14,672	\$73,360	Ben Rosenfeld
13	9/18/2015	15:59:13		1/20/2017	190	P	S	1	78.10	76.85	79.15	78.000	76.85	78.10	77.475	-0.525	-1,242	\$65,205	Ben Rosenfeld
14	9/18/2015	15:59:27		1/20/2017	190	P	S	1	77.80	76.85	78.10	77.475	76.85	77.80	77.325	-0.15	-1,242	\$18,630	Dan Thaler
15	9/22/2015	15:59:06		1/20/2017	135	C	B	1	8.05	7.90	8.25	8.075	8.05	8.25	8.150	0.075	1,163	\$8,723	Dan Thaler
16	9/23/2015	15:58:59		1/20/2017	100	C	S	1	24.20	23.90	24.30	24.100	23.90	24.20	24.050	-0.05	-14,576	\$72,880	Dan Thaler
17	9/23/2015	15:59:09		1/20/2017	100	C	S	1	24.15	23.90	24.20	24.050	23.90	24.15	24.025	-0.025	-14,576	\$36,440	Ben Rosenfeld
18	9/23/2015	15:59:01		1/20/2017	110	C	S	1	18.45	18.25	18.50	18.375	18.25	18.45	18.350	-0.025	-2,655	\$6,637	Dan Thaler
19	9/23/2015	15:59:03		1/20/2017	145	C	B	1	5.85	5.80	6.05	5.925	5.85	6.05	5.950	0.025	907	\$2,267	Dan Thaler
20	9/23/2015	15:59:13		1/20/2017	185	P	S	1	72.45	71.65	72.80	72.225	71.65	72.45	72.050	-0.175	-1,017	\$17,797	Ben Rosenfeld
21	9/28/2015	15:59:30		1/20/2017	90	P	B	1	7.65	7.55	7.80	7.675	7.65	7.80	7.725	0.05	4,570	\$22,850	Dan Thaler
22	9/30/2015	15:59:16		1/20/2017	90	P	B	1	8.30	8.25	8.45	8.350	8.30	8.45	8.375	0.025	4,570	\$11,425	Ben Rosenfeld
23	10/8/2015	15:59:08		1/20/2017	90	P	B	1	7.70	7.65	7.85	7.750	7.70	7.85	7.775	0.025	4,256	\$10,640	Dan Thaler
24	10/13/2015	15:58:59		1/20/2017	100	C	S	1	20.80	20.60	20.85	20.725	20.60	20.80	20.700	-0.025	-14,550	\$36,375	Dan Thaler
25	10/16/2015	15:59:33		1/20/2017	100	P	B	1	9.95	9.90	10.15	10.025	9.95	10.15	10.050	0.025	7,277	\$18,193	Dan Thaler
26	10/16/2015	15:59:14		1/20/2017	150	P	S	1	43.15	42.60	43.40	43.000	42.60	43.15	42.875	-0.125	-5,071	\$63,388	Ben Rosenfeld
27	10/16/2015	15:59:33		1/20/2017	150	P	S	1	43.10	42.60	43.15	42.875	42.60	43.10	42.850	-0.025	-5,071	\$12,677	Dan Thaler
28	10/20/2015	15:59:40		1/20/2017	100	C	S	2	21.85	21.45	21.90	21.675	21.45	21.85	21.650	-0.025	-14550	\$36,375	Ben Rosenfeld
29	10/26/2015	15:59:45		1/20/2017	100	P	B	1	8.75	8.65	8.80	8.725	8.75	8.80	8.775	0.05	7,289	\$36,445	Dan Thaler
30	10/26/2015	15:59:26		1/20/2017	105	C	S	1	19.90	19.55	20.05	19.800	19.55	19.90	19.725	-0.075	-2,436	\$18,270	Dan Thaler
31	10/26/2015	15:59:59		1/20/2017	105	C	S	1	19.85	19.55	19.90	19.725	19.55	19.85	19.700	-0.025	-2,436	\$6,090	Ben Rosenfeld
32	10/26/2015	15:59:35		1/20/2017	175	P	S	1	62.55	61.80	62.60	62.200	61.80	62.55	62.175	-0.025	-1,487	\$3,718	Dan Thaler
33	10/26/2015	15:59:35		1/20/2017	190	P	S	1	76.80	75.85	77.00	76.425	75.85	76.80	76.325	-0.1	-1,249	\$12,490	Dan Thaler
34	10/26/2015	15:59:36		1/20/2017	195	P	S	1	81.60	80.60	81.80	81.200	80.60	81.60	81.100	-0.1	-6,150	\$61,500	Dan Thaler
35	10/27/2015	15:59:56		1/20/2017	90	P	B	1	5.50	5.30	5.90	5.600	5.50	5.90	5.700	0.1	4,258	\$42,580	Ben Rosenfeld
36	10/27/2015	15:59:53		1/20/2017	105	C	S	1	19.20	18.75	20.25	19.500	18.75	19.20	18.975	-0.525	-2,436	\$127,890	Ben Rosenfeld
37	10/30/2015	15:59:40		1/20/2017	90	P	B	1	4.40	4.35	4.55	4.450	4.40	4.55	4.475	0.025	4,282	\$10,705	Ben Rosenfeld
38	10/30/2015	15:59:44		1/20/2017	90	P	B	1	4.50	4.40	4.55	4.475	4.50	4.55	4.525	0.05	4,282	\$21,410	Dan Thaler
39	10/30/2015	15:59:38		1/20/2017	105	C	S	1	22.45	22.25	22.55	22.400	22.25	22.45	22.350	-0.05	-2,486	\$12,430	Ben Rosenfeld
40	10/30/2015	15:59:31		1/20/2017	190	P	S	1	72.15	71.60	72.40	72.000	71.60	72.15	71.875	-0.125	-1,249	\$15,613	Dan Thaler
41	10/30/2015	15:59:32		1/20/2017	195	P	S	1	76.95	76.40	77.25	76.825	76.40	76.95	76.675	-0.15	-6,150	\$92,250	Dan Thaler
42	11/4/2015	15:59:51		1/20/2017	90	P	B	1	3.95	3.90	4.10	4.000	3.95	4.10	4.025	0.025	4,184	\$10,460	Ben Rosenfeld
43	11/5/2015	15:59:18		1/20/2017	105	C	S	1	23.65	23.30	23.70	23.500	23.30	23.65	23.475	-0.025	-2,486	\$6,215	Ben Rosenfeld
44	11/5/2015	15:59:09		1/20/2017	195	P	S	1	75.20	74.70	75.55	75.125	74.70	75.20	74.950	-0.175	-6,151	\$107,642	Dan Thaler
45	11/9/2015	15:59:42		1/20/2017	145	C	B	1	6.10	6.05	6.35	6.200	6.10	6.35	6.225	0.025	811	\$2,028	Dan Thaler
46*	11/9/2015	15:59:53		1/20/2017	100	C	S	2	26.95	26.70	27.00	26.850	26.70	26.95	26.825	-0.025	-14,626	\$36,565	Ben Rosenfeld
47*	11/9/2015	15:59:53		1/20/2017	100	C	S	5	26.95	26.70	27.00	26.850	26.70	26.95	26.825	-0.025	-14,626	\$36,565	Ben Rosenfeld
48	11/12/2015	15:59:28		1/20/2017	105	C	S	1	20.10	19.95	20.25	20.100	19.95	20.10	20.025	-0.075	-2,502	\$18,765	Dan Thaler
49	11/13/2015	15:59:34		1/20/2017	100	C	S	1	20.80	20.65	20.85	20.750	20.65	20.80	20.725	-0.025	-14,720	\$36,800	Dan Thaler

## EXHIBIT A

Instance #	Date	Mark Time	Underlying	Expiration Date	Strike	Put/Call	Buy/Sell	Contract s	Price	NBB Prior	NBO Prior	NBBO Midpt Prior	NBB After	NBO After	NBBO Midpt After	NBBO Midpt change	Position	Marking Gain	Trader Name
50	11/20/2015	15:58:25		1/20/2017	145	C	B	1	5.60	5.55	5.80	5.675	5.60	5.80	5.700	0.025	815	\$2,037	Dan Thaler
51	11/20/2015	15:59:20		1/20/2017	105	C	S	1	22.35	22.20	22.40	22.300	22.20	22.35	22.275	-0.025	-2,553	\$6,382	Ben Rosenfeld
52	11/20/2015	15:59:29		1/20/2017	185	P	S	1	67.20	66.65	67.45	67.050	66.65	67.20	66.925	-0.125	-1,019	\$12,738	Ben Rosenfeld
53	11/20/2015	15:58:33		1/20/2017	190	P	S	1	72.15	71.45	72.20	71.825	71.45	72.15	71.800	-0.025	-1,251	\$3,127	Dan Thaler
54	11/20/2015	15:59:30		1/20/2017	190	P	S	1	72.05	71.45	72.15	71.800	71.45	72.05	71.750	-0.05	-1,251	\$6,255	Ben Rosenfeld
55	11/20/2015	15:58:34		1/20/2017	195	P	S	1	76.95	76.20	77.05	76.625	76.20	76.95	76.575	-0.05	-6,151	\$30,755	Dan Thaler
56	11/20/2015	15:59:30		1/20/2017	195	P	S	1	76.90	76.20	76.95	76.575	76.20	76.90	76.550	-0.025	-6,151	\$15,377	Ben Rosenfeld
57	11/23/2015	15:58:32		1/20/2017	145	C	B	1	5.05	4.95	5.20	5.075	5.05	5.20	5.125	0.05	815	\$4,075	Dan Thaler
58	11/23/2015	15:58:39		1/20/2017	190	P	S	1	73.35	72.75	73.60	73.175	72.75	73.35	73.050	-0.125	-1,251	\$15,638	Dan Thaler
59	12/2/2015	15:59:25		1/20/2017	150	P	S	1	37.60	37.35	37.80	37.575	37.35	37.60	37.475	-0.1	-5,071	\$50,710	Ben Rosenfeld
60	12/9/2015	15:58:45		1/20/2017	195	P	S	1	80.50	79.90	80.70	80.300	79.90	80.50	80.200	-0.1	-6,151	\$61,510	Dan Thaler
61	12/16/2015	15:59:18		1/20/2017	185	P	S	1	74.50	74.00	74.85	74.425	74.00	74.50	74.250	-0.175	-1,019	\$17,832	Ben Rosenfeld
62	12/18/2015	15:57:58		1/20/2017	190	P	S	1	84.75	83.85	85.20	84.525	83.85	84.75	84.300	-0.225	-1,251	\$28,148	Dan Thaler
63	12/18/2015	15:57:59		1/20/2017	195	P	S	1	89.70	88.75	90.00	89.375	88.75	89.70	89.225	-0.15	-6,151	\$92,265	Dan Thaler
64	12/21/2015	15:59:03		1/20/2017	190	P	S	1	83.50	82.80	83.55	83.175	82.80	83.50	83.150	-0.025	-1,251	\$3,127	Dan Thaler
65	12/21/2015	15:59:04		1/20/2017	195	P	S	1	88.45	87.75	88.50	88.125	87.75	88.45	88.100	-0.025	-6,151	\$15,378	Dan Thaler
66	12/28/2015	15:59:53		1/20/2017	150	P	S	1	44.70	44.45	44.90	44.675	44.45	44.70	44.575	-0.1	-5,071	\$50,710	Ben Rosenfeld
67	12/28/2015	15:59:53		1/20/2017	185	P	S	1	78.85	78.35	79.05	78.700	78.35	78.85	78.600	-0.1	-1,019	\$10,190	Ben Rosenfeld
68	12/28/2015	15:59:53		1/20/2017	190	P	S	1	83.90	83.30	84.00	83.650	83.30	83.90	83.600	-0.05	-1,251	\$6,255	Ben Rosenfeld
69	12/29/2015	15:59:51		1/20/2017	195	P	S	1	86.75	86.35	86.90	86.625	86.35	86.75	86.550	-0.075	-6153	\$46,148	Dan Thaler
70	1/4/2016	15:59:27		1/19/2018	170	C	B	1	2.30	1.94	2.46	2.200	2.30	2.46	2.380	0.18	2,461	\$44,298	Dan Thaler
71	1/5/2016	15:59:29		1/19/2018	95	P	B	1	12.90	12.55	13.05	12.800	12.90	13.05	12.975	0.175	1,092	\$19,110	Dan Thaler
72	1/11/2016	15:58:51		1/19/2018	100	P	B	1	17.70	17.50	18.00	17.750	17.70	18.00	17.850	0.1	3,299	\$32,990	Dan Thaler
73	1/11/2016	15:59:37		1/19/2018	100	P	B	1	17.75	17.70	18.00	17.850	17.75	18.00	17.875	0.025	3,299	\$8,247	Ben Rosenfeld
74	1/19/2016	15:58:59		1/19/2018	80	P	B	1	9.55	9.45	10.05	9.750	9.55	10.05	9.800	0.05	770	\$3,850	Dan Thaler
75	2/2/2016	15:59:12		1/19/2018	110	C	B	1	9.50	9.30	9.80	9.550	9.50	9.80	9.650	0.1	3,537	\$35,370	Dan Thaler
76	2/9/2016	15:59:18		1/19/2018	95	P	B	1	16.90	16.70	17.35	17.025	16.90	17.35	17.125	0.1	1,501	\$15,010	Dan Thaler
77	2/9/2016	15:59:43		1/19/2018	95	P	B	1	17.00	16.90	17.35	17.125	17.00	17.35	17.175	0.05	1,501	\$7,505	Ben Rosenfeld

\*Instances 46 and 47 are part of the same parent order, each part sent to a different exchange.

**Statement of the Exchange Regarding Allegations  
In a Disciplinary Complaint Pursuant to Exchange Rule 10.17(b)(1)**

This statement of charges is a disciplinary complaint under Exchange Rules. A disciplinary complaint represents the initiation of a formal proceeding by the Exchange in which findings as to the allegations in the complaint have not been made and does not represent a decision as to any of the allegations contained in the complaint.