

**BEFORE THE BUSINESS CONDUCT COMMITTEE**  
**OF THE**  
**CHICAGO BOARD OPTIONS EXCHANGE, INCORPORATED**

\_\_\_\_\_ )  
In the Matter of: )  
 )  
ABR Management, L.L.C. )  
48 Wall Street, Suite 1100 ) File No. 12-0037  
New York, NY 10005 )  
 )  
Respondent )  
\_\_\_\_\_ )

**DECISION ACCEPTING OFFER OF SETTLEMENT**

This proceeding was instituted by the Business Conduct Committee (the “Committee”) of the Chicago Board Options Exchange, Incorporated (the “Exchange”) as a result of an investigation by the staff of the Exchange, which indicated that there was probable cause for finding a violation within the disciplinary jurisdiction of the Exchange. In accordance with that determination, the Committee directed the issuance of a Statement of Charges (“Statement of Charges”). Pursuant to Exchange Rule 17.8, the respondent (“Respondent”), ABR Management, L.L.C. (“ABR Management”), submitted an offer of settlement (“Offer of Settlement”).

In submitting the Offer of Settlement, the Respondent neither admitted nor denied the violations alleged in the Statement of Charges.

The Respondent has agreed that the determination of the Committee to accept the Offer of Settlement shall constitute a final Decision, and, as provided in Exchange Rule 17.8, the Respondent may not seek review thereof.

The Respondent understands and acknowledges that the Committee’s decision in this matter will become part of its disciplinary record and may be considered in any future Exchange proceeding.

With due regard to the particulars of this matter, the Committee believes it is appropriate to accept the Respondent’s Offer of Settlement based on the following stipulated facts and findings and thereby to impose the sanction specified below.

**FACTS**

1. During all relevant periods, ABR Management was a Trading Permit Holder of the Exchange registered to transact business on the Exchange in accordance with Exchange Rules as a Market-Maker.
2. During all relevant periods, ABR Management was acting as a registered broker/dealer.

3. During all relevant periods herein, Exchange Rules 3.6A – Qualification and Registration of Trading Permit Holders and Associated Persons and 15.1 – Maintenance, Retention and Furnishing of Books, Records and Other Information were in full force and effect.
4. In or about July through September, 2011, the Exchange conducted an Options Market Participant examination of ABR Management that included, but was not limited to, a review of ABR Management’s compliance with the Exchange’s registration requirements.
5. Exchange Rule 3.6A provides, in relevant part, “each Trading Permit Holder and TPH organization that is a registered broker-dealer shall designate a Chief Compliance Officer on Schedule A of Form BD.”
6. ABR Management failed to identify a Chief Compliance Officer on its Form BD.

**FINDINGS**

The acts, practices and conduct described in Paragraph 6 above constitute a violation of Exchange Rules 3.6A and 15.1 by ABR Management, in that ABR Management failed to identify a Chief Compliance Officer on its Form BD.

**SANCTION**

The sanction to be imposed shall consist of a \$2,500 fine and a censure.

**ORDER**

**ACCORDINGLY IT IS ORDERED THAT**, the Respondent, ABR Management, L.L.C. shall be and hereby is censured and fined in the amount of two thousand five hundred dollars (\$2,500).

**SO ORDERED  
FOR THE COMMITTEE**

**Dated: September 24, 2012**

**By: /s/ Bruce Andrews  
Bruce Andrews  
Chairman  
Business Conduct Committee**