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

In the Matter of:	)	
MNR Executions, LLC 440 S. LaSalle Street, Suite 1988 Chicago, IL 60605	)	File No. 12-0066
Respondent	)	

DECISION ACCEPTING LETTER OF CONSENT

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. In order to resolve this matter, the subject, MNR Executions, LLC has submitted a Letter of Consent. Such Letter of Consent was submitted solely for the purposes of this proceeding without admitting or denying that a violation of Exchange Rules has been committed. With due regard to the stipulated facts and findings and the proposed sanction contained therein, the Committee believes it is appropriate to accept the Letter of Consent for File No. 12-0066 which is attached to and made a part of this Decision.

SO ORDERED
FOR THE COMMITTEE

Dated: November 12, 2012

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

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LETTER OF CONSENT

In order to resolve this proceeding pursuant to Chicago Board Options Exchange, Incorporated (the "Exchange" or "CBOE") Rule 17.3, Expedited Proceeding, the Subject, MNR Executions LLC ("MNR"), hereby submits this Letter of Consent in the above captioned matter. Only for purposes of this proceeding and without admitting or denying that a violation of Exchange Rules has been committed, MNR consents to the Stipulation of Facts and Findings and Sanction set forth below.

Stipulation of Facts and Findings

1. During all relevant periods herein, the Subject, MNR, was an effective Trading Permit Holder of the Exchange approved to conduct business on the Exchange in accordance with Exchange rules as a Floor Broker.

2. During all relevant periods in which the activity noted below occurred, MNR was acting as a registered broker/dealer.

3. During all relevant periods herein, Exchange Rule 3.6A – Qualification and Registration of Trading Permit Holders and Associated Persons and 15.1 – Maintenance, Retention and Furnishing of Books and Records and Other Information were in full force and effect.

4. In or about November 2011, the Exchange conducted an examination of MNR that included, but was not limited to, a review of its compliance with the Exchange's registration requirements.

5. Pursuant to Exchange Rule 3.6A, individual Trading Permit Holders and individual associated persons engaged or to be engaged in the securities business of a Trading Permit Holder or TPH organization shall be registered with the Exchange in the category of registration appropriate to the function to be performed as prescribed by the Exchange. Before the registration can become effective, the individual Trading Permit Holder or individual associated person shall submit the appropriate application for registration, pass a qualification examination appropriate to the category of registration as prescribed by the Exchange.[1]

[1] See CBOE Regulatory Circulars RG11-077 and RG11-131.

6. In addition, pursuant to Exchange Rule3.6A(c), “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.”

7. MNR failed to designate a Chief Compliance Officer on Schedule A of Form BD in a timely manner.

8. During the approximate period from on or about November 5, 2011 through on or about April 30, 2012, MNR failed to register and qualify its Chief Compliance Officer as a Proprietary Trader Compliance Officer (CT).

9. The acts, practices and conduct described in Paragraph 7 above, constitute violations of Exchange Rules 3.6A and 15.1 by MNR, in that MNR failed designate a Chief Compliance Officer on Schedule A of Form BD in a timely manner.

10. The acts, practices and conduct described in Paragraph 8 above, constitute violations of Exchange Rules 3.6A(c), MNR failed to register and qualify its Chief Compliance Officer as a Proprietary Trader Compliance Officer (CT).

Sanction: A $7,500 fine and a censure.

Subject acknowledges that it has read the foregoing Letter of Consent, that no promise or inducement of any kind has been made to it by the Exchange or its staff, and that this Letter of Consent is voluntary on its part.

Subject 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.

Subject also acknowledges that the Committee's decision to accept or reject this Letter of Consent is final, and that it may not seek review thereof in accordance with Exchange Rule 17.3.

October 9, 2012
Date

By: /s/ MNR Executions LLC
MNR Executions LLC