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

In the Matter of:	)	
Brandt Equities, L.L.C. 111 W. Jackson Boulevard Suite 1356 Chicago, IL 60604	)	File No. 12-0068
Subject	)	

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, Brandt Equities, L.L.C. 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. 12-0068 which is attached to and made a part of this Decision.

SO ORDERED
FOR THE COMMITTEE

Dated: December 20, 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, Brandt Equities, L.L.C. ("Brandt"), 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, Brandt 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 Brandt was an Exchange Trading Permit Holder.[1]

2. During all relevant periods in which the activity noted below occurred, Brandt 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 March 2012, the Exchange conducted a routine financial and operational examination of Brandt that included a review of the registration requirements of Exchange Rule 3.6A.

5. 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."

6. Brandt failed to designate a Chief Compliance Officer on Schedule A of Form BD in a timely manner.[2]

[1] Brandt terminated its TPH status with the Exchange on October 1, 2012.
[2] Brandt designated its Chief Compliance Officer on Schedule A of Form BD on June 15, 2012.

7. The acts, practices and conduct described in Paragraph 6 above, constitute violations of Exchange Rules 3.6A(c) and 15.1 thereunder by Brandt, in that Brandt failed designate a Chief Compliance Officer on Schedule A of Form BD in a timely manner.

Sanction: A two thousand five hundred dollar ($2,500) 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.

Dated: November 9, 2012 **By: /s/ Brandt Equities, LLC**
Brandt Equities, L.L.C.