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

In the Matter of:	)	
Volant Liquidity, L.L.C. 7 World Trade Center, Suite 3301 New York, NY 10007	)	File No. 12-0096
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"), Volant Liquidity, L.L.C. ("Volant Liquidity"), 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, Volant Liquidity was a CBOE Stock Exchange, LLC ("CBSX") Trading Permit Holder registered to transact business on CBSX in accordance with Exchange Rules.

2. During all relevant periods, Volant Liquidity 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. The Exchange conducted an Associated Persons Sweep Examination of Volant Liquidity that reviewed Volant Liquidity'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." [1]

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

FINDINGS

The acts, practices and conduct described in Paragraph 6 above constitute a violation of Exchange Rules 3.6A and 15.1 by Volant Liquidity, in that Volant Liquidity failed to designate a Chief Compliance Officer on Schedule A of its Form BD in a timely manner.

SANCTION

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

ORDER

ACCORDINGLY IT IS ORDERED THAT, the Respondent, Volant Liquidity, 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: February 21, 2013

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

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[1] See Securities Exchange Act Release No. 63314 (November 12, 2010), 75 FR 70957 (November 19, 2010) (SR-CBOE-2010-084).

[2] Volant Liquidity designated a Chief Compliance Officer on Form BD on January 6, 2012. SR-CBOE-2010-084 was approved on November 12, 2010.