

**BEFORE THE BUSINESS CONDUCT COMMITTEE**  
**OF THE**  
**CBOE EXCHANGE, INC.**

In the Matter of:	)	
	)	
Andrie Trading LLC	)	File No. 18-0006
141 West Jackson Boulevard	)	STAR No. 20150463106
Suite 826	)	
Chicago, IL 60604	)	
	)	
	)	
Respondent	)	
	)	

**DECISION ACCEPTING OFFER OF SETTLEMENT**

This proceeding was instituted by the Business Conduct Committee (the “Committee”) of the Cboe Exchange, Inc. (the “Exchange” or “Cboe”) 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”), Andrie Trading LLC (“Andrie” or the “Firm”), 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 herein, the Respondent, Andrie was an Exchange Trading Permit Holder (“TPH”) registered to conduct business on the Exchange as a Market-Maker.
2. During all relevant periods, Andrie was acting as a registered broker-dealer.
3. During all relevant periods herein, Exchange Rules 1.1(ccc) – Continuous Electronic Quotes and 8.7 –

Obligations of Market-Makers were in full force and effect.

4. Exchange Rule 8.7(d)(ii) provides, in relevant part that “[i]f a Market-Maker on the CBOE Hybrid System transacts more than 20% of the Market-Maker’s contract volume electronically in an appointed Hybrid class during Regular Trading Hours during a calendar quarter, commencing the next calendar quarter the Market-Maker ... will be required to maintain continuous electronic quotes (as defined in Rule 1.1 (ccc)) in 60% of the non-adjusted option series of the Market-Maker’s appointed classes that have a time to expiration of less than nine months...”
5. During the approximate period from on or about October 1, 2015 through on or about August 1, 2016, on numerous trade dates, Andrie failed to maintain continuous electronic quotes when acting as an appointed Market-Maker in the Russell 2000 Index (“RUT”) option class and trading more than 20% of its volume through electronic orders.

### **FINDINGS**

The acts, practices and conduct described in Paragraph 5 constitute violations of the continuous electronic quoting requirement of Exchange Rule 8.7, in that Andrie failed to maintain continuous electronic quotes when acting as an appointed Market-Maker in the Russell 2000 Index (“RUT”) option class and trading more than 20% of its contract volume through electronic orders.

### **SANCTION**

The sanction to be imposed shall consist of a \$10,000 fine and a censure.

### **ORDER**

**ACCORDINGLY IT IS ORDERED THAT**, the Respondent, Andrie Trading LLC shall be and hereby is censured and fined in the amount of ten thousand dollars (\$10,000).

**SO ORDERED  
FOR THE COMMITTEE**

**Dated:** August 30, 2018

**By:** /s/ Richard Bruder  
**Richard Bruder**  
**Chairman**  
**Business Conduct Committee**