
**NORTH AMERICAN DERIVATIVES EXCHANGE, INC.
NOTICE OF DISCIPLINARY ACTION**

FILE NO.: INQ_2018_036

MEMBER: Ilias Belyamna

NADEX RULES:

RULE 3.3 MEMBER OBLIGATIONS

- (a) Each Member and any Authorized Trader(s) thereof, must comply with these Rules, applicable provisions of the Commodity Exchange Act, and relevant Commission regulations. Each Member and any Authorized Trader(s) thereof must also cooperate promptly and fully with Nadex, its agents, and/or the Commission in any investigation, call for information, inquiry, audit, examination, or proceeding. Such cooperation shall include providing Nadex with access to information on the activities of such Member and/or Authorized Trader in any referenced market that provides the underlying prices for any Nadex market. . . .

RULE 5.19 PROHIBITED TRANSACTIONS AND ACTIVITIES

- (k) No Person shall intentionally provide misleading, erroneous, or fraudulent information to Nadex on a membership application or otherwise.

NADEX MEMBERSHIP AGREEMENT

Member Acknowledgements and Authorizations, Section (h):

You acknowledge and agree that You will, following a request by Nadex, promptly provide to Nadex financial or other information as Nadex may reasonably request or as may be required for Nadex to respond to a request for information from the Commodity Futures Trading Commission ("CFTC") or other regulatory or judicial bodies.

FINDINGS: The Nadex Compliance Department commenced an investigation into Member Ilias Belyamna ("Belyamna") following his non-compliance and failure to respond to the Compliance Department's request for information related to his banking activity. Specifically, Belyamna failed to provide the source of funds information, complete and accurate copies of bank statements, and information regarding his background and trading strategy. Based on

Nadex's review of his account application, communications with the Exchange, and bank transaction activity, the Compliance Department concluded that Belyamna made representations relating to employment which conflicted. The Compliance Department identified that Belyamna represented on his Nadex application that he was unemployed, however, in his representation of how he heard about Nadex, Belyamna indicated that he heard about the Exchange from his work colleague and flat mate. Further, the Compliance Department discovered that Belyamna's work colleague and flat mate, via communication with Nadex, identified Belyamna specifically as his colleague.

Belyamna violated Nadex Rule 3.3(a) and Member Acknowledgments and Authorizations, Section (h) of the Nadex Membership Agreement when he failed to respond to the Exchange's requests for information. In addition, the Compliance Department concluded that Basile violated Nadex Rule 5.19(k) by representing to the Exchange on his Nadex application that he was unemployed, while it was evident through other sources that this information was incorrect.

PENALTY: As a result of the aforementioned violations, Ilias Belyamna has been assessed a \$1,750.00 fine, and his Nadex Membership has been revoked, his account terminated, and he has been permanently banned from trading on Nadex Markets, either directly for his own account or through an intermediary, or as an authorized trader on behalf of any other account.

EFFECTIVE DATE: December 31, 2019