

NORTH AMERICAN DERIVATIVES EXCHANGE, INC.
NOTICE OF DISCIPLINARY ACTION

FILE NO.: INQ_2017_007

MEMBER: Amir Golzar

NADEX RULES:

RULE 5.19 PROHIBITED TRANSACTIONS AND ACTIVITIES

(p) No Member shall make a false representation to a third party regarding any deposit made into that Member's Nadex account which would result in a chargeback or stop payment of funds to the Member's account.

(q) No Member shall allow its settlement account balance to become negative by any means. In the event that a Member's settlement account balance becomes negative, the Member must immediately deposit additional funds to correct the deficiency.

FINDINGS: A review of Amir Golzar's account indicated that he had made false claims to his banking institution for the purpose of initiating a chargeback on numerous debit card deposits made to his account. This in turn caused Golzar's account balance to become negative, as he had already used funds from the deposits to enter transactions in the US 500 daily binary, USD/JPY intraday binary, Bitcoin daily binary, and Japan 225 daily binary markets. The amount of the chargebacks totaled \$610, and Golzar incurred \$150 in fees, \$25 for each of 6 chargebacks, leading to a total deficit balance of -\$754.35. Accordingly, Golzar was found to have violated Rule 5.19(p) when he made false statements to his bank leading to 6 chargebacks on funds he had already used to trade in his Nadex account, and Rule 5.19(q) when he allowed his account to become negative and failed to immediately correct the deficit.

PENALTY: As a result of the violations, Amir Golzar's Nadex Membership has been terminated and he has been permanently banned from the Exchange.

EFFECTIVE DATE: February 16, 2018