

NORTH AMERICAN DERIVATIVES EXCHANGE, INC.
NOTICE OF DISCIPLINARY ACTION

FILE NO.: TPI_2017_026(a)

MEMBER: Catalin Pasnicu

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

FINDINGS: In October and November of 2017, the Compliance Department contacted Mr. Pasnicu on multiple occasions, requesting that he provide information regarding certain order and trade activity occurring in his account in October 2017. Mr. Pasnicu repeatedly failed to respond to pertinent inquiries and refused to produce material information related to his trading activity at Nadex and elsewhere. Based on Nadex's investigation, the Compliance Department concluded that Mr. Pasnicu violated Nadex Rule 3.3(a) when he failed to fully respond to, and/or cooperate with, the Compliance Department's requests for information relative to these inquiries.

PENALTY: As a result of his non-compliance with Nadex Rule 3.3(a), and his failure to cooperate with the Nadex Compliance Department, Mr. Pasnicu has been fined \$750.00. Additionally, Mr. Pasnicu's membership has been revoked, and he has been permanently banned from trading on the Nadex markets by any means.

EFFECTIVE DATE: October 25, 2018