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

FILE NO.: INQ_2018_024

MEMBER: Stephen Williams

NADEX RULES:

NADEX MEMBERSHIP AGREEMENT - MEMBER ACKNOWLEDGEMENTS AND AUTHORIZATIONS

(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.

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

FINDINGS: In August 2018, the Compliance Department contacted Stephen Williams ("Williams") requesting, among other things, that he provide information regarding his trading activity on Nadex, general trading knowledge and background, and relevant financial information. However, Williams failed to respond to this account inquiry. Based on Nadex's investigation, the Compliance Department concluded that Williams violated the Nadex Membership Agreement Section (h) and Nadex Rule 3.3(a) when he failed to fully respond to, and/or cooperate with, the Compliance Department's request for information.

PENALTY: As a result of his non-compliance with the Nadex Membership Agreement Section (h) and Nadex Rule 3.3(a), Stephen Williams' membership has been revoked and he has been permanently banned from trading on the Nadex markets by any means.

EFFECTIVE DATE: October 16, 2019