

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

FILE NO.: TPI_2017_026(g)

MEMBER: Miao Liu

NADEX RULES:

NADEX MEMBERSHIP AGREEMENT

(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 December 2017, the Compliance Department contacted Mr. Liu requesting that he provide information regarding his trading activity on Nadex, general trading knowledge and background, and relevant financial information. Mr. Liu failed to provide any of the requested information. Based on Nadex’s investigation, the Compliance Department concluded that Mr. Liu 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), Mr. Liu has been fined \$2,500.00. Additionally, Mr. Liu’s membership has been revoked and he has been permanently banned from trading on the Nadex markets by any means.

EFFECTIVE DATE: April 22, 2019