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

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**FILE NO.:** TPI\_2018\_020(a)

**MEMBER:** Sew Loy Thor

**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 . . . .

**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.

**FINDINGS:** In September 2018, the Compliance Department contacted Sew Loy Thor ("Thor") requesting that she provide information regarding her trading activity on Nadex, general trading knowledge and background, and relevant financial information. In addition to failing to provide some of the information and documentation requested, Thor also provided misleading and incomplete information to the Compliance Department relevant to a pending investigation. Based on Nadex's investigation, the Compliance Department concluded that Thor violated the Nadex Membership Agreement Section (h) and Nadex Rule 3.3(a) when she failed to fully respond to, and/or cooperate with, the Compliance Department's request for information. Additionally, the Compliance Department concluded that Thor violated Nadex Rule 5.19(k) when she provided misleading and incomplete information relevant to Nadex's investigation into her account activity and connections with other Nadex members.

**PENALTY:** As a result of her non-compliance with the Nadex Membership Agreement Section (h), and Nadex Rules 3.3(a) and 5.19(k), Sew Loy Thor has been fined \$2,000.00. Additionally, Sew Loy Thor's

membership has been revoked and she has been permanently banned from trading on Nadex markets by any means.

**EFFECTIVE DATE:** September 25, 2019