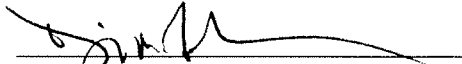


bid or offer that the Firm locked or crossed, on 25 occasions during the period from May through July 2006.

In accordance with the Stipulation, for these violations, Respondent is censured and fined \$6,500.

SO ORDERED.


David M. FitzGerald
Hearing Officer

Copies to: CTC, L.L.C. (*via overnight and first-class mail*)
David C. Bohan, Esq. (*via first-class mail*)
Brian F. Sklar, Esq. (*via electronic and first-class mail*)
Jocelyn Thrower (*via electronic and first-class mail*)

EXHIBIT A

RECEIVED

MAR 19 2008

**Disciplinary Panel
American Stock Exchange LLC**

IN THE MATTER OF CTC, L.L.C.	STIPULATION OF FACTS AND CONSENT TO PENALTY Case No. 06-461
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This proceeding was instituted by the American Stock Exchange LLC (the "Exchange" or "Amex") against CTC, L.L.C. ("CTC")(CRD# 44597), a Regular Member of the Exchange. This Stipulation of Facts and Consent to Penalty ("Stipulation") is entered into with CTC ("the Respondent") pursuant to Article V, Section 2 of the Exchange Constitution in order to settle and conclude all disciplinary actions brought by the Exchange against the Respondent based upon or arising out of the facts hereinafter stipulated. The Respondent, without admitting or denying the facts, allegations and conclusions contained in this Stipulation, hereby consents to the entry of findings of violations of Exchange Rules and the imposition of the penalties hereinafter provided. The Respondent understands that a hearing officer, without conducting a formal hearing, will determine whether the Respondent has committed the violations set forth herein and may fix and impose the agreed upon penalty or reject the Stipulation. This Stipulation can also be the subject of review by the Amex Adjudicatory Council ("AAC"). The Respondent understands and acknowledges that the hearing officer's acceptance of this Stipulation may not be appealed by the parties, will become part of its disciplinary record and may be considered in any future proceeding brought by the Exchange.

STATEMENT OF FACTS

- 1.0 During all relevant periods herein, CTC was a Regular Member Organization and registered Exchange Traded Funds (“ETFs”) and options specialist organization of the Exchange.
- 1.1 Linkage is the systems and data communications network that electronically link participating national securities exchanges to one another for the purpose of sending and receiving orders, related confirmations, order statuses and Administrative Messages.
- 1.2 During all relevant periods herein, CTC was subject to Exchange Rule 943(a), which provides that a member that creates a Locked Market or a Crossed Market shall unlock or uncross that market, or shall direct a Principal Order through Linkage to trade against the bid or offer that the member locked or crossed.
- 2.0 On 25 occasions during the period of May 1, 2006, to July 31, 2006, CTC created a Locked or Crossed Market and failed to unlock or uncross that market or failed to direct a Principal Order through Linkage to trade against the bid or offer that the Firm locked or crossed.
- 2.1 The violations noted in paragraph 2.0 represent separate and distinct violations of Exchange Rule 943(a).

DISCIPLINARY ACTION:

By reason of the foregoing Stipulated Facts and violations, a Hearing Officer may impose the following penalties against the Respondent:

- (a) a censure; and
- (b) a fine in the amount of \$6,500.

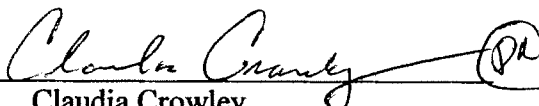
The Respondent hereby acknowledges that it has read carefully this Stipulation and understands all of the provisions contained herein; that it has agreed to its provisions voluntarily; and that no offer, promise, threat or inducement of any kind has been tendered to the Respondent by the Exchange, its staff or representatives to induce the Respondent to enter into this Stipulation, aside from the prospect of settling this disciplinary proceeding based on the terms and conditions set forth in this Stipulation rather than adjudicating this matter by way of a hearing on a Charge Memorandum as provided by Exchange rules.

Further, the Respondent hereby agrees that it may not take any action or make or permit to be made any public statement, including in regulatory filings or otherwise, denying, directly or indirectly, any finding in this Stipulation or create the impression that the Stipulation is without factual basis. Nothing in this provision affects the Respondent's testimonial obligations or right to take legal or factual positions in litigation or other legal proceedings in which the Exchange is not a party.

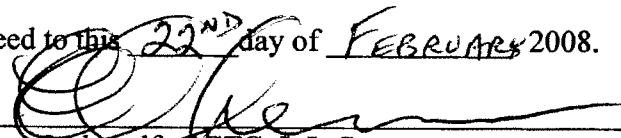
Further, the Respondent understands and agrees that the Exchange may make a public announcement concerning this Stipulation and the subject matter thereof in a manner consistent with those specified in Rule 12 of the Rules and Procedures Applicable to Exchange Disciplinary Proceedings.

Finally, it is understood and agreed that in any written submission to or proceeding before any person reviewing and/or body convened to consider this Stipulation of Facts and Consent to Penalty (including any reviewing person or body authorized by the Amex Constitution and/or Rules), neither Enforcement nor the Respondent, shall offer any argument that is inconsistent with the stipulated facts or the agreed-upon penalty, nor shall either party ask for the imposition of any penalty (including arguing that no penalty should be imposed) other than that agreed upon in this Stipulation of Facts and Consent to Penalty.

AMERICAN STOCK EXCHANGE LLC

By: 
Claudia Crowley
Senior Vice President
Chief Regulatory Officer
American Stock Exchange LLC

Agreed to this 22ND day of FEBRUARY 2008.


On behalf of CTC, L.L.C.