

**Disciplinary Panel
American Stock Exchange LLC**

IN THE MATTER

of

GALE GIGER

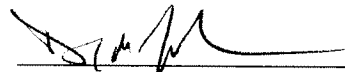
:
:
:
:
:
:
:
:
:
:
:

Case No. 07-173
[AMXC08018]

Hearing Officer – DMF

NOTICE OF DECISION

Enclosed is a copy of the decision of the Disciplinary Panel in this disciplinary proceeding, dated May 21, 2008 (“Decision”). Under Article V, Section 2 of the Exchange Constitution, this Decision will become the final decision of the Exchange 10 days after service of the Decision upon you unless the Amex Adjudicatory Council calls the Decision for review. Pursuant to Exchange Disciplinary Rule 12, the Disciplinary Panel has decided that its Decision shall be publicized as provided therein. However, no publicity release shall be made until the Decision becomes final.



David M. FitzGerald, Chair

Dated: May 21, 2008

Copies to: Gale Giger (*via overnight and first-class mail*)
Michael E. Jones, Esq. (*via electronic and first-class mail*)
Jocelyn Thrower (*via electronic and first-class mail*)

**Disciplinary Panel
American Stock Exchange LLC**

IN THE MATTER

of

GALE GIGER

:
:
:
: Case No. 07-173
: [AMXC08018]

:
: Hearing Officer – DMF

:
: **DECISION**

:
: May 21, 2008
:
:
:

Pursuant to Article V, Section 2 of the Exchange Constitution and Rules 2(a) and (b) of the Rules of Procedure Applicable to Exchange Disciplinary Proceedings, this proceeding came before the Hearing Officer for review of the attached Stipulation and Consent to Penalty (Stipulation), which was entered into by the Parties for the purposes of settling this proceeding and concluding all disciplinary actions by the Exchange against Respondent based upon or arising out of the facts set forth in the Stipulation. Respondent, without admitting or denying the facts, allegations and conclusions contained in the Stipulation, consented to the entry of findings of violations of the Exchange Rules, and the imposition of penalties, as set forth in the Stipulation.

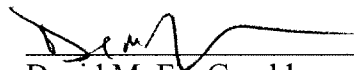
After considering the stipulated facts, as well as the analysis and authorities set forth in the Exchange's Memorandum in Support of Proposed Settlement, the Hearing Officer hereby accepts the Stipulation, and accordingly finds that Respondent:

1. Violated Exchange Rule 345(a)(5) by entering the trading floor without proper Exchange identification; and

2. Violated Exchange Rule 345(a)(2) by making material misstatements to Enforcement Staff, in connection with an Exchange investigation.

In accordance with the Stipulation, for these violations Respondent is censured and suspended for four (4) months from Exchange membership in all capacities, including limited trading permit and approved person status, and from employment or association with an Exchange member or member organization.

SO ORDERED.



David M. FitzGerald
Hearing Officer

Copies to: Gale Giger (*via overnight and first-class mail*)
Michael E. Jones, Esq. (*via electronic and first-class mail*)
Jocelyn Thrower (*via electronic and first-class mail*)

EXHIBIT A

Disciplinary Panel
American Stock Exchange LLC

APR 23 2008

.....	X	
	X	
IN THE MATTER	X	STIPULATION OF FACTS
OF	X	AND
GALE GIGER		CONSENT TO PENALTY
	X	Case No. 07-173
	X	STAR #20070094023
.....	X	

This proceeding was instituted by the American Stock Exchange LLC (“the Exchange”) against Gale Giger (“Giger”) (CRD #5136831), a former employee of Group One Trading, L.P. (“Group One” or the “Firm”) (CRD #37484), a Regular Member Organization of the Exchange. This Stipulation of Facts and Consent to Penalty (“Stipulation”) is entered into with Giger (“the Respondent”) pursuant to Exchange Rule 345(k) in order to settle and conclude all disciplinary actions 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 the Exchange Rules and to 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 penalty or reject the Stipulation. The 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 his disciplinary record and may be considered in any future proceeding brought by the Exchange.

STATEMENT OF FACTS:

1.0 During the relevant time period, Giger was employed as an Associate Trader by Group One, a Regular Member Organization of the Exchange.

1.1 During all relevant periods herein, Exchange Rule 345(a) provided, in pertinent part:

If the Exchange determines that any employee of a member or member organization has been guilty of: (2) making any misstatement to the Exchange; (5) any act detrimental to the interest or welfare of the Exchange; the Exchange may disapprove or suspend or withdraw its approval of his employment by a member or member organization and the Exchange may, in addition to or in lieu of any such action, (a) censure him; (b) declare him ineligible for employment in specified capacities; and/or (c) assess a fine against them.

GIGER'S UNAUTHORIZED ENTRY ONTO THE TRADING FLOOR:

2.0 On June 7, 2007, Giger, wearing the trading jacket of Eli Soble ("Soble"), a Regular Exchange Member and employee of Group One, entered the main lobby of the Exchange.

2.1 When asked for identification by Exchange Security personnel ("Security") in the Exchange lobby, Giger displayed Soble's badge on the trading jacket he was wearing, presenting himself to be Soble. By misrepresenting himself as Soble, Giger subsequently gained access to the Exchange through deception and entered the trading floor without proper Exchange identification or authorization.

GIGER'S MISSTATEMENTS TO THE EXCHANGE:

3.0 On July 5, 2007, the FINRA (formerly NASD) Amex Regulation Division's Department of Enforcement Staff ("Enforcement Staff"), acting on behalf of the

Exchange, took the sworn testimony of Giger to question him regarding his entry on the Exchange trading floor June 7, 2007 while wearing Soble's jacket.

3.1 In the course of this testimony, when asked by Enforcement Staff whether Security had asked him for identification when he entered the lobby of the Exchange on June 7, 2007, Giger responded "No."

3.2 In the course of this testimony, when asked by Enforcement Staff if he had ever presented himself as an Exchange Member to Security to gain access to the Exchange floor, Giger responded "No."

3.3 After being confronted by Enforcement Staff with evidence that contradicted the negative responses he had given during his testimony referenced in above paragraphs 3.1 and 3.2, in a signed, written statement submitted to Enforcement Staff on August 10, 2007, Giger admitted that he had been wearing Soble's trading member jacket on June 7, 2007 when he entered the main lobby of the Exchange and "decided to enter as Eli Soble to get to the (Exchange) floor quickly and not to waste time."

CONCLUSION:

By reason of the foregoing Stipulated Facts, a Disciplinary Panel may conclude:

4.0 Giger violated Exchange Rule 345(a)(5) in that he entered the trading floor without proper Exchange identification, as described in above paragraphs 2.0 to 2.1.

4.1 Giger violated Exchange Rule 345(a)(2) in that, in connection with an Exchange investigation, he made material misstatements to Enforcement Staff, acting on behalf of the Exchange, as described in above paragraphs 3.0 through 3.3.

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 suspension of four (4) months from Exchange membership in all capacities, including limited trading permit and approved person status, and from employment or association with an Exchange member or member organization.


The Respondent hereby acknowledges that he has read carefully this Stipulation and understands all of the provisions contained herein; that he 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 him 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 he 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.

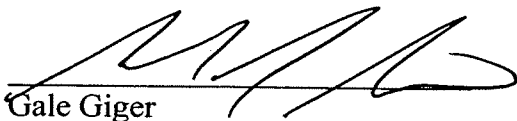
Further, the Respondent understands and agrees that the Exchange may make a public announcement concerning this Stipulation and the subject matter thereof in a manner consistent with those specified in Rule 12 of the Rules and Procedures Applicable to Exchange Disciplinary Proceedings.

Finally, it is understood and agreed that in any written submission to or proceeding before any person 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.

ON BEHALF OF THE
AMERICAN STOCK EXCHANGE LLC:

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

Agreed to this 10th day of March, 2008.


Gale Giger