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**In accordance with a Stipulation of Facts and Consent to Penalty, the Disciplinary Panel Chair determined that Respondents violated SEC Rules 203(b)(1) and (3), Article V, Sections 4(h) and (i) of the Exchange Constitution, and Exchange Rule 958—ANTE, as stipulated, and as a penalty imposed: (1) a censure against both Respondents; (2) disgorgement of trading profits of \$1,400,000 against both Respondents, jointly and severally; (3) a fine in the amount of \$3,600,000 against Respondents, jointly and severally; and (4) a five-year suspension from Exchange membership in any capacity and from employment or association in any capacity with an Exchange Member or Member Organization against Respondent Arenstein.**

**I. Introduction**

The American Stock Exchange, LLC (Exchange) instituted a formal disciplinary