the disciplinary committee, and a decla-
ration of any penalty imposed and
the effective date of such penalty.

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FR 63036, Dec. 30, 1981]

§ 8.20 Final decision.
Each exchange shall establish rules
setting forth when a decision rendered
pursuant to this subpart B shall be-
come the final decision of such ex-
change.

Subpart C—Summary Actions

§ 8.25 Member responsibility actions.
An exchange may suspend at any
time, or take other summary action
against, a person subject to its juris-
diction upon a reasonable belief that
such immediate action is necessary to
protect the best interest of the market-
place.

§ 8.26 Procedure for member respon-
sibility actions.
An action pursuant to § 8.25 shall be
taken in accordance with an exchange
procedure which provides for the fol-
lowing:
(a) The respondent shall, whenever
practicable, be served with a notice be-
fore the action is taken. If prior notice
is not practicable, the respondent shall
be served with a notice at the earliest
possible opportunity. The notice shall:
(1) State the action,
(2) Briefly state the reasons for the
action, and
(3) State the effective time and date
and the duration of the action.
(b) The respondent shall have the
right to be represented by legal counsel
or any other representative of his
choosing in all proceedings subsequent
to the summary action taken pursuant
to § 8.25.
(c) The respondent shall promptly be
given opportunity for a subsequent
hearing. The hearing shall be fair and
shall be held before one or more per-
sons authorized by the exchange to
conduct hearings pursuant to this sec-
tion. The hearing shall be conducted in
accordance with the requirements set
forth in §§ 8.17(a)(4)–(9) and (b).
(d) Promptly following the hearing
provided for in paragraph (c) of this
section, the exchange shall render a
written decision based upon the weight
of the evidence contained in the record
of the proceeding and shall provide a
copy to the respondent. The decision
shall include:
(1) A description of the summary ac-
tion taken,
(2) The reasons for the summary ac-
tion,
(3) A brief summary of the evidence
produced at the hearing,
(4) Findings and conclusions,
(5) A determination that the sum-
mary action should be affirmed, modi-
ﬁed or reversed, and
(6) A declaration of any action to be
taken pursuant to the determination
speciﬁed in paragraph (d)(5) of this sec-
tion and the effective date and dura-
tion of such action.
(e) The rules of an exchange may per-
mit the respondent to appeal promptly
an adverse decision. Such rules shall be
established in accordance with the re-
quirements set forth in § 8.19.

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§ 8.27 Violations of rules regarding de-
corum, submission of records or
other similar activities.
An exchange may adopt rules which
permit the enforcement staff or a des-
ignated committee of officials to sum-
marily impose minor penalties against
persons within its jurisdiction for vio-
lating rules regarding decorum, attire,
the timely submission of accurate
records required for clearing or veri-
yfying each day’s transactions or
other similar activities.

§ 8.28 Final decision.
Each exchange shall establish rules
setting forth when a decision rendered
pursuant to this subpart C shall be-
come the final decision of such ex-
change.