

NEW YORK STOCK EXCHANGE LLC

NYSE HEARING BOARD DECISION 07-142

August 24, 2007

STEPHEN V. MARA
FLOOR BROKER

* * *

Violated NYSE Rule 476(a)(7) by engaging in acts detrimental to interest or welfare of Exchange in that he engaged in physical altercation with another Floor broker while on NYSE Trading Floor – Consent to censure and two-week suspension.

Appearances:

For the Division of Enforcement
Steven Brostoff, Esq.
Kenneth R. Bozza, Esq.
Joseph O. Okpaku, Esq.

For Respondent
Paul F. McCurdy, Esq.

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A Hearing Officer on behalf of the New York Stock Exchange LLC (“NYSE”) considered a Stipulation of Facts and Consent to Penalty entered into between NYSE Regulation, Inc.’s Division of Enforcement (“Enforcement”) and Stephen V. Mara (“Respondent”), a Floor broker formerly with Mara Capital LLC, an NYSE member organization. Without admitting or denying guilt, Respondent consented to a finding by a Hearing Officer that he violated NYSE Rule 476(a)(7) by engaging in acts detrimental to the interest or welfare of the Exchange in that he engaged in a physical altercation with another Floor broker while on the NYSE Trading Floor.

For the sole purpose of settling this disciplinary proceeding, without adjudication of any issues of law or fact, and without admitting or denying any allegations or findings referred to in the Stipulation of Facts and Consent to Penalty, Respondent stipulates to certain facts, the substance of which follows:*

* Hearing Officer Note: The facts, allegations, and conclusions contained in paragraphs 1 to 12 are taken from the executed Stipulation of Facts and Consent to Penalty between Enforcement and Respondent. No changes have been made to the stipulated paragraphs by the Hearing Officer.

Background and Jurisdiction

1. Mara was born in 1958. Mara entered the securities industry in 1980 as a specialist clerk for Firm A, a member firm of the American Stock Exchange. He subsequently worked as a specialist for Firm B from 1986 to 1988, at which point he worked as a sole proprietor options market maker on the American Stock Exchange until 1992. In 1992, he began working on the NYSE Trading Floor as a Floor broker for Firm C, and then established his own Floor brokerage firm in 1994 under the name Stephen Vincent Mara. In 2004, he established Mara Capital LLC, and was both a managing partner and a Floor broker for Mara Capital until June 2007, at which time Mara joined Firm D, where he is currently employed as a Floor broker.
2. On December 20, 2006, Enforcement was informed by the Division of Market Surveillance that on December 19, 2006, a physical altercation had occurred between Mara and another Floor broker on the NYSE Trading Floor.
3. By letter dated February 9, 2007, Mara was notified in writing that Enforcement had opened an investigation into the above allegations.

Overview

4. As set forth below, Mara violated NYSE Rule 476(a)(7) by engaging in a physical altercation with another Floor broker ("Floor Broker X") on December 19, 2006 while on the NYSE Trading Floor.

Acts Detrimental to the Interest or Welfare of the NYSE

5. NYSE Rule 476(a)(7) prohibits members, member organizations, allied members, and approved persons from engaging in "acts detrimental to the interest or welfare of the Exchange."
6. During all times relevant here, Mara's family had an ownership interest in a professional sports team ("Team A"). Floor Broker X is a fan of a team ("Team B") that is known to be a rival of Team A.
7. On December 17, 2006, in an important game for both teams, Team B defeated Team A.
8. On Tuesday, December 19, 2006, while on the NYSE Floor, Floor Broker X initiated an exchange with Mara by approaching Mara and making a gesture and comments mocking the recent performance of Team A.
9. Mara reacted to Floor Broker X's gesture and comments by pushing Floor Broker X and pinning him against a Trading Post for several seconds by pressing his hands

against Floor Broker X's upper torso area. No punches or blows were thrown by Mara during the confrontation.

10. After the confrontation ended, Floor Broker X was treated for minor injuries.
11. By engaging in the above-described altercation, Mara engaged in an act detrimental to the interest or welfare of the Exchange in violation of NYSE Rule 476(a)(7).

Other Factors Considered

12. In arriving at the agreed-upon penalty in this matter, Enforcement considered certain additional factors, including that the altercation occurred in the "heat of the moment," that Mara has expressed regret for his conduct, that Floor Broker X did not suffer any lasting or permanent injuries as a result of the incident, and that Mara has no formal disciplinary history during his 15-year tenure on the NYSE Trading Floor.

DECISION

The Hearing Officer, in accepting the Stipulation of Facts and Consent to Penalty, found Respondent guilty as set forth above.

PENALTY

In view of the above findings, the Hearing Officer, imposed the penalty consented to by Respondent of a censure and a two-week suspension from membership, allied membership, approved person status, and from employment or association in any capacity with any member or member organization.

For the Hearing Board

Peggy Kuo - Chief Hearing Officer