

## **ADMINISTRATIVE PROCEEDING**

**File No. 3-17643**

### **Henning-Carey Proprietary Trading Settles Unregistered Government Securities Dealer Charge**

**October 27, 2016** – The Securities and Exchange Commission today announced that Henning-Carey Proprietary Trading, LLC n/k/a HC Technologies, LLC has agreed to pay \$110,000 to settle a charge that it acted as an unregistered government securities dealer.

The Securities Exchange Act of 1934 requires that government securities dealers who effect transactions in or induce the purchase or sale of government securities must be registered with the Commission. An SEC investigation found that from September 2009 through October 2011, Henning-Carey engaged in the business of buying and selling U.S. Treasury securities for its own account as a market maker on a platform for U.S. treasuries trading, and received valuable incentives from the trading platform's operators in exchange for those activities. Despite engaging in these activities, Henning-Carey failed to register with the Commission as a government securities dealer.

The SEC's order instituting a settled administrative proceeding finds that Henning-Carey operated as an unregistered government securities dealer in violation of Section 15C(a) of the Exchange Act. Henning Carey consented to the order without admitting or denying the findings, and agreed to cease and desist from such violations, to a censure and to pay a \$110,000 civil penalty.

The SEC's investigation was conducted by Kathryn A. Pyszka of the Division of Enforcement's Market Abuse Unit, Jonathan I. Katz of the Chicago Regional Office and Marcus D. Fruchter of the Market Abuse Unit, and was supervised by Robert A. Cohen and Joseph G. Sansone, Co-Chiefs of the Market Abuse Unit.

**See also:**     [Order](#)