STATE OF ILLINOIS
SECRETARY OF STATE
SECURITIES DEPARTMENT

IN THE MATTER OF: PULSE TRADING, INC.	)	FILE NO. 1200082

NOTICE OF HEARING

TO THE RESPONDENT: Lawrence G. Martel
(CRD#: 104022)
Pulse Trading, Inc.
2 Liberty Square
2nd Floor
Boston, MA 02109

You are hereby notified that pursuant to Section 11.F of the Illinois Securities Law of 1953 [815 ILCS 5] (the "Act") and 14 Ill. Adm. Code 130, Subpart K, a public hearing will be held at 69 West Washington Street, Suite 1220, Chicago, Illinois 60602, on the 18th day of June, 2012 at the hour of 10:00 a.m. or as soon as possible thereafter, before James I. Kopecky, Esq., or such other duly designated Hearing Officer of the Secretary of State.

Said hearing will be held to determine whether an Order shall be entered revoking Pulse Trading, Inc. (the "Respondent") registration as a dealer in the State of Illinois and/or granting such other relief as may be authorized under the Act including but not limited to the imposition of a monetary fine in the maximum amount pursuant to Section 11.E (4) of the Act, payable within ten (10) business days of the entry of the Order.

The grounds for such proposed action are as follows:

1. That at all relevant times, the Respondent was registered with the Secretary of State as a dealer in the State of Illinois pursuant to Section 8 of the Act through December 31, 2011.

2. That Section 8.B(9)(a) of the Act requires that each dealer registered in the State of Illinois file a "Designated Principal(s) Form" (DPF) with the Secretary of State by December 31 of the current year for the next calendar year.

3. That the Respondent failed to file the DPF by December 31, 2011.

4. That The Office of the Secretary of State, Illinois Securities Department (the "Department") attempted to contact the Respondent by letter to remind them of their obligation to file the DPF and pay the required late filing fee, without any response by the Respondent.

5. That the Respondent has refused and continues to refuse to file the DPF and pay the late filing fee.

6. That Section 12.D of the Act provides, inter alia, that it shall be a violation of the provisions of the Act for any person to fail to file with the Secretary of State any application, report or document required to be filed under the provisions of the Act or any rule or regulation made by the Secretary of State pursuant to the Act.

7. That by virtue of the foregoing, the Respondent has committed a violation of Section 12.D of the Act.

8. That Section 8.E(1)(g) of the Act provides that the registration of a dealer may be revoked if it has violated any of the provisions of this Act.

9. That by virtue of the foregoing, the Respondent's registration as a dealer in the State of Illinois is subject to revocation pursuant to Section 8.E(1)(g) of the Act.

You are further notified that you are required pursuant to Section 130.1104 of the Rules and Regulations (14 ILL. Adm. Code 130) (the "Rules"), to file an answer to the allegations outlined above within thirty (30) days of the receipt of this Notice. A failure to file an answer within the prescribed time shall be construed as an admission of the allegations contained in the Notice of Hearing.

Furthermore, you may be represented by legal counsel; may present evidence; may cross-examine witnesses and otherwise participate. A failure to so appear shall constitute default, unless any Respondent has upon due notice moved for and obtained a continuance.

A copy of the Rules, promulgated under the Act and pertaining to hearings held by the Office of the Secretary of State, Securities Department, is located at <http://www.cyberdriveillinois.com/departments/securities/lawrules.html>

Delivery of Notice to the designated representative of any Respondent constitutes service upon such Respondent.

NOTICE: Failure to comply with the terms of this Order shall be a violation of the Section 12.D of the Act. Any person or entity who fails to comply with the terms of this Order of the Secretary of State, have knowledge of the existence of the Order, shall be guilty of a Class 4 felony.

Dated: This 25th day of April 2012.

JESSE WHITE
Secretary of State
State of Illinois

Attorney for the Secretary of State:
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Hearing Officer:
James L. Kopecky