

BrokerCheck Report
OPTIVER US LLC
 CRD# 128030

| <u>Section Title</u> | <u>Page(s)</u> |
|-----------------------------|-----------------------|
| Report Summary | 1 |
| Firm Profile | 2 - 8 |
| Firm History | 9 |
| Firm Operations | 10 - 20 |
| Disclosure Events | 21 |



When communicating online or investing with any professional, make sure you know who you're dealing with. [Imposters](#) might link to sites like BrokerCheck from [phishing](#) or similar scam websites, or through [social media](#), trying to steal your personal information or your money.
 Please contact FINRA with any concerns.

About BrokerCheck®



BrokerCheck offers information on all current, and many former, registered securities brokers, and all current and former registered securities firms. FINRA strongly encourages investors to use BrokerCheck to check the background of securities brokers and brokerage firms before deciding to conduct, or continue to conduct, business with them.

- **What is included in a BrokerCheck report?**

- BrokerCheck reports for individual brokers include information such as employment history, professional qualifications, disciplinary actions, criminal convictions, civil judgments and arbitration awards. BrokerCheck reports for brokerage firms include information on a firm's profile, history, and operations, as well as many of the same disclosure events mentioned above.

- Please note that the information contained in a BrokerCheck report may include pending actions or allegations that may be contested, unresolved or unproven. In the end, these actions or allegations may be resolved in favor of the broker or brokerage firm, or concluded through a negotiated settlement with no admission or finding of wrongdoing.

- **Where did this information come from?**

- The information contained in BrokerCheck comes from FINRA's Central Registration Depository, or CRD® and is a combination of:
 - information FINRA and/or the Securities and Exchange Commission (SEC) require brokers and brokerage firms to submit as part of the registration and licensing process, and
 - information that regulators report regarding disciplinary actions or allegations against firms or brokers.

- **How current is this information?**

- Generally, active brokerage firms and brokers are required to update their professional and disciplinary information in CRD within 30 days. Under most circumstances, information reported by brokerage firms, brokers and regulators is available in BrokerCheck the next business day.

- **What if I want to check the background of an investment adviser firm or investment adviser representative?**

- To check the background of an investment adviser firm or representative, you can search for the firm or individual in BrokerCheck. If your search is successful, click on the link provided to view the available licensing and registration information in the SEC's Investment Adviser Public Disclosure (IAPD) website at <https://www.adviserinfo.sec.gov>. In the alternative, you may search the IAPD website directly or contact your state securities regulator at <http://www.finra.org/Investors/ToolsCalculators/BrokerCheck/P455414>.

- **Are there other resources I can use to check the background of investment professionals?**

- FINRA recommends that you learn as much as possible about an investment professional before deciding to work with them. Your state securities regulator can help you research brokers and investment adviser representatives doing business in your state.

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Thank you for using FINRA BrokerCheck.



Using this site/information means that you accept the FINRA BrokerCheck Terms and Conditions. A complete list of Terms and Conditions can be found at brokercheck.finra.org



For additional information about the contents of this report, please refer to the User Guidance or www.finra.org/brokercheck. It provides a glossary of terms and a list of frequently asked questions, as well as additional resources. [For more information about FINRA, visit www.finra.org.](http://www.finra.org)



OPTIVER US LLC

CRD# 128030

SEC# 8-66083

Main Office Location

130 E. RANDOLPH STREET
SUITE 800
CHICAGO, IL 60601
Regulated by FINRA Chicago Office

Mailing Address

130 E. RANDOLPH STREET
SUITE 800
CHICAGO, IL 60601

Business Telephone Number

312-821-9500

Report Summary for this Firm

This report summary provides an overview of the brokerage firm. Additional information for this firm can be found in the detailed report.

Firm Profile

This firm is classified as a limited liability company.

This firm was formed in Illinois on 08/05/2003.

Its fiscal year ends in December.

Firm History

Information relating to the brokerage firm's history such as other business names and successions (e.g., mergers, acquisitions) can be found in the detailed report.

Firm Operations

This firm is registered with:

- the SEC
- 25 Self-Regulatory Organizations
- 0 U.S. states and territories

Is this brokerage firm currently suspended with any regulator? **No**

This firm conducts 3 types of businesses.

This firm is affiliated with financial or investment institutions.

This firm does not have referral or financial arrangements with other brokers or dealers.

Disclosure Events

Brokerage firms are required to disclose certain criminal matters, regulatory actions, civil judicial proceedings and financial matters in which the firm or one of its control affiliates has been involved.

Are there events disclosed about this firm? **Yes**

The following types of disclosures have been reported:

| Type | Count |
|------------------|-------|
| Regulatory Event | 10 |
| Civil Event | 1 |

The number of disclosures from non-registered control affiliates is 2



Firm Profile

This firm is classified as a limited liability company.

This firm was formed in Illinois on 08/05/2003.

Its fiscal year ends in December.

Firm Names and Locations

This section provides the brokerage firm's full legal name, "Doing Business As" name, business and mailing addresses, telephone number, and any alternate name by which the firm conducts business and where such name is used.

OPTIVER US LLC

Doing business as OPTIVER US LLC

CRD# 128030

SEC# 8-66083

Main Office Location

130 E. RANDOLPH STREET
SUITE 800
CHICAGO, IL 60601

Regulated by FINRA Chicago Office

Mailing Address

130 E. RANDOLPH STREET
SUITE 800
CHICAGO, IL 60601

Business Telephone Number

312-821-9500



Firm Profile

This section provides information relating to all direct owners and executive officers of the brokerage firm.

Direct Owners and Executive Officers

| | |
|---|---------------------------|
| Legal Name & CRD# (if any): | OPTIVER PARTNERSHIP US LP |
| Is this a domestic or foreign entity or an individual? | Domestic Entity |
| Position | PARENT COMPANY |
| Position Start Date | 11/2020 |
| Percentage of Ownership | 75% or more |
| Does this owner direct the management or policies of the firm? | Yes |
| Is this a public reporting company? | No |

| | |
|---|--|
| Legal Name & CRD# (if any): | BRINKHUIS, RUTGER HENDRIK 6753961 |
| Is this a domestic or foreign entity or an individual? | Individual |
| Position | CHIEF EXECUTIVE OFFICER/MANAGING DIRECTOR - US |
| Position Start Date | 04/2021 |
| Percentage of Ownership | Less than 5% |
| Does this owner direct the management or policies of the firm? | Yes |
| Is this a public reporting company? | No |

| | |
|---|--------------------------------|
| Legal Name & CRD# (if any): | COLEMAN, KEVIN PAUL 6254324 |
| Is this a domestic or foreign entity or an individual? | Individual |
| Position | CHIEF COMPLIANCE OFFICER |
| Position Start Date | 01/2025 |

Firm Profile



Direct Owners and Executive Officers (continued)

Percentage of Ownership Less than 5%

Does this owner direct the management or policies of the firm? Yes

Is this a public reporting company? No

Legal Name & CRD# (if any): COONEY, PATRICK JAMES
7001978

Is this a domestic or foreign entity or an individual? Individual

Position MANAGING DIRECTOR - EUROPE

Position Start Date 12/2023

Percentage of Ownership Less than 5%

Does this owner direct the management or policies of the firm? Yes

Is this a public reporting company? No

Legal Name & CRD# (if any): DEATON, MICHAEL WILLIAM
2964800

Is this a domestic or foreign entity or an individual? Individual

Position CHIEF FINANCIAL OFFICER / FINOP / PRINCIPAL FINANCIAL OFFICER /
PRINCIPAL OPERATIONS OFFICER

Position Start Date 03/2019

Percentage of Ownership Less than 5%

Does this owner direct the management or policies of the firm? Yes

Is this a public reporting company? No

Firm Profile



Direct Owners and Executive Officers (continued)

| | |
|--|--|
| Legal Name & CRD# (if any): | ITKIN, ALEXANDER SAMUEL 5967037 |
| Is this a domestic or foreign entity or an individual? | Individual |
| Position | CHIEF TECHNOLOGY OFFICER; MANAGER OF OPTIVER PARTNERSHIP US LP |
| Position Start Date | 11/2020 |
| Percentage of Ownership | Less than 5% |
| Does this owner direct the management or policies of the firm? | Yes |
| Is this a public reporting company? | No |



Firm Profile

This section provides information relating to any indirect owners of the brokerage firm.

Indirect Owners

| | |
|---|--|
| Legal Name & CRD# (if any): | OPTIVER AMERICAS LLC |
| Is this a domestic or foreign entity or an individual? | Domestic Entity |
| Company through which indirect ownership is established | OPTIVER US HOLDING LLC |
| Relationship to Direct Owner | PARENT OF OPTIVER US HOLDING LLC |
| Relationship Established | 01/2017 |
| Percentage of Ownership | 75% or more |
| Does this owner direct the management or policies of the firm? | Yes |
| Is this a public reporting company? | No |
| Legal Name & CRD# (if any): | OPTIVER HOLDING B.V. |
| Is this a domestic or foreign entity or an individual? | Foreign Entity |
| Company through which indirect ownership is established | OPTIVER AMERICAS LLC |
| Relationship to Direct Owner | PARENT COMPANY OF OPTIVER AMERICAS LLC |
| Relationship Established | 01/2017 |
| Percentage of Ownership | 75% or more |
| Does this owner direct the management or policies of the firm? | Yes |
| Is this a public reporting company? | No |
| Legal Name & CRD# (if any): | OPTIVER US HOLDING LLC |
| Is this a domestic or foreign entity or an individual? | Domestic Entity |



Firm Profile

Indirect Owners (continued)

| | |
|---|--|
| Company through which indirect ownership is established | OPTIVER PARTNERSHIP US LP |
| Relationship to Direct Owner | LIMITED PARTNER OF OPTIVER PARTNERSHIP US LP |
| Relationship Established | 11/2020 |
| Percentage of Ownership | 75% or more |
| Does this owner direct the management or policies of the firm? | Yes |
| Is this a public reporting company? | No |
| <hr/> | |
| Legal Name & CRD# (if any): | BRINKHUIS, RUTGER HENDRIK 6753961 |
| Is this a domestic or foreign entity or an individual? | Individual |
| Company through which indirect ownership is established | OPTIVER AMERICAS LLC |
| Relationship to Direct Owner | MANAGER OF OPTIVER AMERICAS LLC |
| Relationship Established | 04/2021 |
| Percentage of Ownership | Other General Partners |
| Does this owner direct the management or policies of the firm? | Yes |
| Is this a public reporting company? | No |
| <hr/> | |
| Legal Name & CRD# (if any): | OPTIVER INVESTMENTS UK LIMITED |
| Is this a domestic or foreign entity or an individual? | Foreign Entity |
| Company through which indirect ownership is established | OPTIVER PARTNERSHIP US LP |
| Relationship to Direct Owner | GENERAL PARTNER OF OPTIVER PARTNERSHIP US LP |

Firm Profile



Indirect Owners (continued)

| | |
|--|------------------------|
| Relationship Established | 11/2020 |
| Percentage of Ownership | Other General Partners |
| Does this owner direct the management or policies of the firm? | Yes |
| Is this a public reporting company? | No |

Firm History

This section provides information relating to any successions (e.g., mergers, acquisitions) involving the firm.

No information reported.





Firm Operations

Registrations

This section provides information about the regulators (Securities and Exchange Commission (SEC), self-regulatory organizations (SROs), and U.S. states and territories) with which the brokerage firm is currently registered and licensed, the date the license became effective, and certain information about the firm's SEC registration.

This firm is currently registered with the SEC, 25 SROs and 0 U.S. states and territories.

| Federal Regulator | Status | Date Effective |
|-------------------|----------|----------------|
| SEC | Approved | 09/03/2003 |

SEC Registration Questions

This firm is registered with the SEC as:

A broker-dealer: Yes

A broker-dealer and government securities broker or dealer: No

A government securities broker or dealer only: No

This firm has ceased activity as a government securities broker or dealer: No

| Self-Regulatory Organization | Status | Date Effective |
|--|----------|----------------|
| FINRA | Approved | 07/26/2024 |
| BOX Exchange LLC | Approved | 03/16/2023 |
| Cboe BYX Exchange, Inc. | Approved | 01/09/2025 |
| Cboe BZX Exchange, Inc. | Approved | 06/15/2009 |
| Cboe C2 Exchange, Inc. | Approved | 09/24/2010 |
| Cboe EDGA Exchange, Inc. | Approved | 01/09/2025 |
| Cboe EDGX Exchange, Inc. | Approved | 05/30/2018 |
| Cboe Exchange, Inc. | Approved | 06/01/2005 |
| Investors' Exchange LLC | Approved | 05/12/2025 |
| MEMX LLC | Approved | 08/31/2023 |
| MIAX Emerald, LLC | Approved | 03/01/2019 |
| MIAX PEARL, LLC | Approved | 02/06/2017 |
| MIAX Sapphire | Approved | 11/15/2024 |
| Miami International Securities Exchange, LLC | Approved | 01/27/2015 |
| NYSE American LLC | Approved | 07/16/2010 |

| | | |
|-------------------------|----------|------------|
| NYSE Arca, Inc. | Approved | 02/05/2007 |
| NYSE National, Inc. | Approved | 10/01/2024 |
| NYSE Texas, Inc. | Approved | 10/01/2024 |
| Nasdaq BX, Inc. | Approved | 06/09/2021 |
| Nasdaq GEMX, LLC | Approved | 07/29/2013 |
| Nasdaq ISE, LLC | Approved | 09/03/2003 |
| Nasdaq MRX, LLC | Approved | 02/10/2016 |
| Nasdaq PHLX LLC | Approved | 09/03/2003 |
| Nasdaq Stock Market | Approved | 05/30/2008 |
| New York Stock Exchange | Approved | 10/01/2024 |

Firm Operations

Registrations (continued)





Firm Operations

Types of Business

This section provides the types of business, including non-securities business, the brokerage firm is engaged in or expects to be engaged in.

This firm currently conducts 3 types of businesses.

Types of Business

Exchange member engaged in floor activities

Put and call broker or dealer or option writer

Trading securities for own account

Other Types of Business

This firm does effect transactions in commodities, commodity futures, or commodity options.

This firm does engage in other non-securities business.

Non-Securities Business Description: MARKET MAKING AND TRADING FOR ITS OWN ACCOUNT IN
COMMODITY FUTURES AND OPTIONS ON COMMODITY FUTURES
CONTRACTS LISTED ON ORGANIZED COMMODITY EXCHANGES

Firm Operations



Clearing Arrangements

This firm does not hold or maintain funds or securities or provide clearing services for other broker-dealer(s).

Introducing Arrangements

This firm does not refer or introduce customers to other brokers and dealers.

Firm Operations

Industry Arrangements



This firm does have books or records maintained by a third party.

Name: GLOBAL RELAY

Business Address: 121 W WACKER
33RD FLOOR
CHICAGO, IL 60601

Effective Date: 10/12/2018

Description: GLOBAL RELAY IS AN OUTSOURCED ELECTRONIC STORAGE MEDIA SERVICE USED TO ARCHIVE THE FIRM'S ELECTRONIC COMMUNICATIONS RECORDS.

Name: AMAZON WEB SERVICES

Business Address: 40 TERRY AVENUE N.
SEATTLE, WA 98109

Effective Date: 05/04/2022

Description: AMAZON WEB SERVICES IS AN OUTSOURCED CLOUD DATA STORAGE PROVIDER THAT MAINTAINS CERTAIN BOOKS AND RECORDS OF THE FIRM.

This firm does have accounts, funds, or securities maintained by a third party.

Name: OPTIVER CLEARING LLC

Business Address: 130 E. RANDOLPH STREET
SUITE 800
CHICAGO, IL 60601

Effective Date: 10/14/2024

Description: THE ABOVE FIRM CLEARS FUTURES AND OPTIONS ON FUTURES CONTRACTS ON BEHALF OF THE APPLICANT.

THE ABOVE FIRM KEEPS RECORDS OF TRADING ACTIVITY AND HOLDS INVENTORY ACCOUNTS OF THE APPLICANT.

Name: GOLDMAN SACHS & CO. LLC

CRD #: 361

Business Address: 200 WEST STREET
NEW YORK, NY 10282

Effective Date: 06/23/2017



Firm Operations

Industry Arrangements (continued)

Description: THE ABOVE FIRM CLEARS SECURITIES, SECURITY OPTIONS, FUTURES AND OPTIONS ON FUTURES CONTRACTS ON BEHALF OF THE APPLICANT. THE ABOVE FIRM KEEPS RECORDS OF TRADING ACTIVITY AND HOLDS INVENTORY ACCOUNTS OF THE APPLICANT, WHICH HOLD SECURITIES AND FUNDS OF THE FIRM USED FOR PROPRIETARY TRADING PURPOSES.

Name: ABN AMRO CLEARING USA LLC

CRD #: 14020

Business Address: 175 W. JACKSON BLVD.
SUITE 400
CHICAGO, IL 60604

Effective Date: 02/10/2004

Description: THE ABOVE FIRM CLEARS SECURITIES, SECURITY OPTIONS, FUTURES AND OPTIONS ON FUTURES CONTRACTS ON BEHALF OF THE APPLICANT. THE ABOVE FIRM KEEPS RECORDS OF TRADING ACTIVITY AND HOLDS INVENTORY ACCOUNTS OF THE APPLICANT, WHICH HOLD SECURITIES AND FUNDS OF THE FIRM USED FOR PROPRIETARY TRADING PURPOSES.

This firm does not have customer accounts, funds, or securities maintained by a third party.

Control Persons/Financing

This firm does not have individuals who control its management or policies through agreement.

This firm does not have individuals who wholly or partly finance the firm's business.



Firm Operations

Organization Affiliates

This section provides information on control relationships the firm has with other firms in the securities, investment advisory, or banking business.

This firm is, directly or indirectly:

- in control of
 - controlled by
 - or under common control with
- the following partnerships, corporations, or other organizations engaged in the securities or investment advisory business.

OPTIVER CLEARING LLC is under common control with the firm.

| | |
|--|--|
| Business Address: | 130 E. RANDOLPH STREET SUITE 800 CHICAGO, IL 60601 |
| Effective Date: | 10/14/2024 |
| Foreign Entity: | No |
| Country: | |
| Securities Activities: | Yes |
| Investment Advisory Activities: | No |
| Description: | UNDER COMMON CONTROL UNDER ULTIMATE PARENT COMPANY OPTIVER HOLDING B.V. |

OPTIVER EXECUTION SERVICES LLC is under common control with the firm.

| | |
|--|--|
| CRD #: | 316308 |
| Business Address: | 130 E RANDOLPH STREET SUITE 1400 CHICAGO, IL 60601 |
| Effective Date: | 05/19/2022 |
| Foreign Entity: | No |
| Country: | |
| Securities Activities: | Yes |
| Investment Advisory Activities: | No |
| Description: | UNDER COMMON CONTROL UNDER ULTIMATE PARENT COMPANY OPTIVER HOLDING B.V. |

Firm Operations



Organization Affiliates (continued)

OPTIVER AUSTRALIA PTY LTD is under common control with the firm.

| | |
|--|---|
| Business Address: | 9 HUNTER STREET SYDNEY, AUSTRALIA 2000 |
| Effective Date: | 12/21/2016 |
| Foreign Entity: | Yes |
| Country: | AUSTRALIA |
| Securities Activities: | Yes |
| Investment Advisory Activities: | No |
| Description: | UNDER COMMON CONTROL UNDER ULTIMATE PARENT COMPANY OPTIVER HOLDING B.V. |

OPTIVER TRADING HONG KONG LIMITED is under common control with the firm.

| | |
|--|---|
| Business Address: | 25/F, 33 DES, DES VOEUX ROAD CENTRAL, HONG KONG |
| Effective Date: | 12/21/2016 |
| Foreign Entity: | Yes |
| Country: | HONG KONG |
| Securities Activities: | Yes |
| Investment Advisory Activities: | No |
| Description: | UNDER COMMON CONTROL UNDER ULTIMATE PARENT COMPANY OPTIVER HOLDING B.V. |

OPTIVER TAIWAN FUTURES CO. LTD is under common control with the firm.

| | |
|-------------------------------|--|
| Business Address: | 12/F., NO. 19, SEC 1, HANGZHOU S. RD. ZHONGZHENG DISTRICT TAIPEI CITY, TAIWAN (R.O.C.) 10053 |
| Effective Date: | 12/21/2016 |
| Foreign Entity: | Yes |
| Country: | TAIWAN |
| Securities Activities: | Yes |

Firm Operations



Organization Affiliates (continued)

| | |
|--|---|
| Investment Advisory Activities: | No |
| Description: | UNDER COMMON CONTROL UNDER ULTIMATE PARENT COMPANY OPTIVER HOLDING B.V. |

OPTIVER UK TRADING LIMITED is under common control with the firm.

| | |
|--|---|
| Business Address: | 20 OLD BAILEY LONDON, UNITED KINGDOM EC4M 7AN |
| Effective Date: | 04/12/2019 |
| Foreign Entity: | Yes |
| Country: | UNITED KINGDOM |
| Securities Activities: | Yes |
| Investment Advisory Activities: | No |
| Description: | UNDER COMMON CONTROL UNDER ULTIMATE PARENT COMPANY OPTIVER HOLDING B.V. |

OPTIVER VOF is under common control with the firm.

| | |
|--|--|
| Business Address: | STRAWINKSYLAAN 3095 II AMSTERDAM, NETHERLANDS 1077 ZX |
| Effective Date: | 07/01/2008 |
| Foreign Entity: | Yes |
| Country: | NETHERLANDS |
| Securities Activities: | Yes |
| Investment Advisory Activities: | No |
| Description: | ULITMATE PARENT COMPANY, OPTIVER HOLDING BV CONTROLS BOTH OPTIVER VOF AND OPTIVER US |

This firm is not directly or indirectly, controlled by the following:

- bank holding company
- national bank
- state member bank of the Federal Reserve System
- state non-member bank
- savings bank or association

Firm Operations



Organization Affiliates (continued)

- credit union
- or foreign bank



Disclosure Events

All firms registered to sell securities or provide investment advice are required to disclose regulatory actions, criminal or civil judicial proceedings, and certain financial matters in which the firm or one of its control affiliates has been involved. For your convenience, below is a matrix of the number and status of disclosure events involving this brokerage firm or one of its control affiliates. Further information regarding these events can be found in the subsequent pages of this report.

| | Pending | Final | On Appeal |
|------------------|---------|-------|-----------|
| Regulatory Event | 0 | 10 | 0 |
| Civil Event | 0 | 1 | 0 |

Disclosure Event Details

What you should know about reported disclosure events:

1. **BrokerCheck provides details for any disclosure event that was reported in CRD. It also includes summary information regarding FINRA arbitration awards in cases where the brokerage firm was named as a respondent.**
2. **Certain thresholds must be met before an event is reported to CRD, for example:**
 - A law enforcement agency must file formal charges before a brokerage firm is required to disclose a particular criminal event.
3. **Disclosure events in BrokerCheck reports come from different sources:**
 - Disclosure events for this brokerage firm were reported by the firm and/or regulators. When the firm and a regulator report information for the same event, both versions of the event will appear in the BrokerCheck report. The different versions will be separated by a solid line with the reporting source labeled.
4. **There are different statuses and dispositions for disclosure events:**
 - A disclosure event may have a status of *pending*, *on appeal*, or *final*.
 - A "pending" event involves allegations that have not been proven or formally adjudicated.
 - An event that is "on appeal" involves allegations that have been adjudicated but are currently being appealed.
 - A "final" event has been concluded and its resolution is not subject to change.
 - A final event generally has a disposition of *adjudicated*, *settled* or *otherwise resolved*.
 - An "adjudicated" matter includes a disposition by (1) a court of law in a criminal or civil matter, or (2) an administrative panel in an action brought by a regulator that is contested by the party charged with some alleged wrongdoing.
 - A "settled" matter generally involves an agreement by the parties to resolve the matter. Please note that firms may choose to settle customer disputes or regulatory matters for business or other reasons.
 - A "resolved" matter usually involves no payment to the customer and no finding of wrongdoing on the part of the individual broker. Such matters generally involve customer disputes.
5. **You may wish to contact the brokerage firm to obtain further information regarding any of the disclosure events contained in this BrokerCheck report.**

Regulatory - Final

This type of disclosure event involves (1) a final, formal proceeding initiated by a regulatory authority (e.g., a state securities agency, self-regulatory organization, federal regulator such as the U.S. Securities and Exchange Commission, foreign financial regulatory body) for a violation of investment-related rules or regulations; or (2) a revocation or suspension of the authority of a brokerage firm or its control affiliate to act as an attorney, accountant or federal contractor.

Disclosure 1 of 10

Reporting Source: Regulator

Current Status: Final



Allegations: DURING THE PERIOD OCTOBER 28, 2022 THROUGH DECEMBER 14, 2022 (THE "QUOTING REVIEW PERIOD"), OPTIVER VIOLATED BX RULE OPTIONS 2, SECTION 4(J)(I) BY FAILING TO PROVIDE TWO SIDED QUOTATIONS FOR AT LEAST 90% OF THE CUMULATIVE NUMBER OF SECONDS FOR WHICH ITS ASSIGNED OPTIONS SERIES WERE OPEN FOR TRADING. DURING THE PERIOD OF AT LEAST SEPTEMBER 6, 2022 THROUGH MAY 11, 2023 (THE "SUPERVISORY REVIEW PERIOD"), OPTIVER ALSO VIOLATED BX RULES GENERAL 9, SECTIONS 20(A) AND I (A) AND OPTIONS 9, SECTIONS 2(A) AND (B)(I) BY FAILING TO ESTABLISH AND MAINTAIN A SUPERVISORY PROCESS, INCLUDING WRITTEN SUPERVISORY PROCEDURES, REASONABLY DESIGNED TO ACHIEVE COMPLIANCE WITH BX'S CONTINUOUS QUOTING RULES.

Initiated By: NASDAQ BX, INC.

Date Initiated: 05/13/2025

Docket/Case Number: 2023.11.0424

Principal Product Type: Options

Other Product Type(s):

Principal Sanction(s)/Relief Sought: Civil and Administrative Penalt(ies) /Fine(s)

Other Sanction(s)/Relief Sought:

Resolution: Acceptance, Waiver & Consent(AWC)

Resolution Date: 05/13/2025

Sanctions Ordered: Censure
Monetary/Fine \$35,000.00

Other Sanctions Ordered:

Sanction Details: FIRM CONSENTED TO THE IMPOSITION OF A CENSURE AND A \$35,000 FINE.

Reporting Source: Firm

Current Status: Final

Allegations: DURING THE PERIOD FROM OCTOBER 28, 2022 THROUGH DECEMBER 14, 2022, THE FIRM FAILED TO MEET ITS CONTINUOUS QUOTING OBLIGATIONS AS A LEAD MARKET MAKER (LMM) BY NOT MAINTAINING TWO-SIDED QUOTATIONS FOR AT LEAST 90% OF THE TRADING DAY ON 22 TRADING DAYS, IN VIOLATION OF BX RULE OPTIONS 2, SECTION 4(J)(1). THIS FAILURE WAS DUE TO A SYSTEM MISCONFIGURATION THAT CAUSED THE



FIRM TO QUOTE TOO FEW OPTIONS SERIES. DURING THE PERIOD FROM SEPTEMBER 6, 2022 THROUGH MAY 11, 2023, THE FIRM DID NOT HAVE A SUPERVISORY SYSTEM AND WRITTEN PROCEDURES REASONABLY DESIGNED TO ENSURE COMPLIANCE WITH BX'S QUOTING REQUIREMENTS. SPECIFICALLY, THE FIRM'S QUOTING SURVEILLANCE SYSTEM WAS NOT PROPERLY CONFIGURED, AND ITS PROCEDURES DID NOT ACCURATELY REFLECT REVIEW FREQUENCY. THIS CONDUCT VIOLATED BX RULES GENERAL 9, SECTIONS 20(A) AND 1(A), AND OPTIONS 9, SECTIONS 2(A) AND 2(B)(1).

Initiated By: NASDAQ BX, INC.

Date Initiated: 12/07/2022

Docket/Case Number: 2023.11.0424

Principal Product Type: Options

Other Product Type(s):

Principal Sanction(s)/Relief Sought: Civil and Administrative Penalt(ies) /Fine(s)

Other Sanction(s)/Relief Sought:

Resolution: Acceptance, Waiver & Consent(AWC)

Resolution Date: 05/13/2025

Sanctions Ordered: Censure
Monetary/Fine \$35,000.00

Other Sanctions Ordered:

Sanction Details: WITHOUT ADMITTING OR DENYING THE FINDINGS, THE FIRM CONSENTED TO A CENSURE AND A \$35,000 FINE.

Firm Statement DURING THE PERIOD FROM OCTOBER 28, 2022 THROUGH DECEMBER 14, 2022, THE FIRM FAILED TO MEET ITS CONTINUOUS QUOTING OBLIGATIONS AS A LEAD MARKET MAKER (LMM) BY NOT MAINTAINING TWO-SIDED QUOTATIONS FOR AT LEAST 90% OF THE TRADING DAY ON 22 TRADING DAYS, IN VIOLATION OF BX RULE OPTIONS 2, SECTION 4(J)(1). THIS FAILURE WAS DUE TO A SYSTEM MISCONFIGURATION THAT CAUSED THE FIRM TO QUOTE TOO FEW OPTIONS SERIES. DURING THE PERIOD FROM SEPTEMBER 6, 2022 THROUGH MAY 11, 2023, THE FIRM DID NOT HAVE A SUPERVISORY SYSTEM AND WRITTEN PROCEDURES REASONABLY DESIGNED TO ENSURE COMPLIANCE WITH BX'S QUOTING REQUIREMENTS. SPECIFICALLY, THE FIRM'S QUOTING SURVEILLANCE SYSTEM WAS NOT PROPERLY CONFIGURED, AND ITS PROCEDURES DID NOT ACCURATELY REFLECT REVIEW FREQUENCY. THIS CONDUCT



VIOLATED BX RULES GENERAL 9, SECTIONS 20(A) AND 1(A), AND OPTIONS 9, SECTIONS 2(A) AND 2(B)(1).

Disclosure 2 of 10

Reporting Source: Regulator

Current Status: Final

Allegations: OPTIVER, ON NUMEROUS OCCASIONS, FAILED TO GRANT PRIORITY TO THE HIGHEST BID AND/OR LOWEST OFFER WHEN SUCH BID OR OFFER WAS AVAILABLE. VIOLATIONS OF EXCHANGE RULE 6.45B.

Initiated By: CHICAGO BOARD OPTIONS EXCHANGE

Date Initiated: 03/07/2017

Docket/Case Number: 17-0020/ 20150467079

Principal Product Type: Options

Other Product Type(s):

Principal Sanction(s)/Relief Sought: Civil and Administrative Penalt(ies) /Fine(s)

Other Sanction(s)/Relief Sought:

Resolution: Decision & Order of Offer of Settlement

Resolution Date: 08/30/2018

Sanctions Ordered: Censure
Monetary/Fine \$7,500.00

Other Sanctions Ordered:

Sanction Details: A \$7,500 FINE AND A CENSURE.

Reporting Source: Firm

Current Status: Final

Allegations: DURING THE APPROXIMATE PERIOD FROM JUNE 1, 2013 THROUGH JUNE 30, 2016,
OPTIVER, ON NUMEROUS OCCASIONS,
FAILED TO GRANT PRIORITY TO THE HIGHEST BID
AND/OR LOWEST OFFER WHEN SUCH BID OR OFFER WAS AVAILABLE, IN
VIOLATION OF EXCHANGE RULE 6.45B.



Initiated By: CBOE EXCHANGE, INC.
Date Initiated: 03/07/2017
Docket/Case Number: 17-0020/ STAR NO. 20150467079
Principal Product Type: Options
Other Product Type(s):
Principal Sanction(s)/Relief Sought: Censure
Other Sanction(s)/Relief Sought: MONETARY FINE: \$7,500
Resolution: Decision & Order of Offer of Settlement
Resolution Date: 08/30/2018
Sanctions Ordered: Censure
Monetary/Fine \$7,500.00
Other Sanctions Ordered: NONE.
Sanction Details: \$7,500.00 FINE PAID 9/5/2018.
Firm Statement OPTIVER NEITHER ADMITS NOR DENIES THAT FROM APPROXIMATELY JUNE 1, 2013 THROUGH JUNE 30, 2016, OPTIVER FAILED TO GRANT PRIORITY TO THE HIGHEST BID AND/OR LOWEST OFFER WHEN SUCH BID OR OFFER WAS AVAILABLE.

Disclosure 3 of 10

Reporting Source: Regulator
Current Status: Final
Allegations: OPTIVER US, LLC ("OPTIVER"), AN EXCHANGE TPH ORGANIZATION, WAS CENSURED AND FINED \$20,000 FOR: (I) FAILING TO REGISTER SIX (6) ASSOCIATED PERSONS AS A PROPRIETARY TRADER PRINCIPAL (TP) WITH THE EXCHANGE IN WEBCRD; AND (II) FAILING TO REGISTER TWO (2) CHIEF COMPLIANCE OFFICERS AS A PROPRIETARY TRADER COMPLIANCE OFFICER (CT) WITH THE EXCHANGE IN WEBCRD. (EXCHANGE RULE 3.6A - QUALIFICATION AND REGISTRATION OF TRADING PERMIT HOLDERS AND ASSOCIATED PERSONS)
Initiated By: CHICAGO BOARD OPTIONS EXCHANGE
Date Initiated: 07/08/2015
Docket/Case Number: 15-0070/STAR 20150459646



Principal Product Type: Options

Other Product Type(s):

Principal Sanction(s)/Relief Sought: Civil and Administrative Penalt(ies) /Fine(s)

Other Sanction(s)/Relief Sought:

Resolution: Decision & Order of Offer of Settlement

Resolution Date: 10/20/2015

Does the order constitute a final order based on violations of any laws or regulations that prohibit fraudulent, manipulative, or deceptive conduct? No

Sanctions Ordered: Censure
Monetary/Fine \$20,000.00

Other Sanctions Ordered:

Sanction Details: A \$20,000 FINE AND A CENSURE.

Reporting Source: Firm

Current Status: Final

Allegations: IT IS ALLEGED THAT OPTIVER FAILED TO REGISTER SIX (6) ASSOCIATED PERSONS AS A PROPRIETARY TRADER PRINCIPAL (TP) WITH THE EXCHANGE IN WEBCRD AND OPTIVER FAILED TO REGISTER TWO (2) CHIEF COMPLIANCE OFFICERS AS A PROPRIETARY TRADER COMPLIANCE OFFICER (CT) WITH THE EXCHANGE IN WEBCRD. (VIOLATION OF EXCHANGE RULE 3.6A)

Initiated By: CHICAGO BOARD OPTIONS EXCHANGE

Date Initiated: 07/08/2015

Docket/Case Number: 15-0070/STAR 20150459646

Principal Product Type: Options

Other Product Type(s):

Principal Sanction(s)/Relief Sought:


Other Sanction(s)/Relief Sought:

Resolution: Decision & Order of Offer of Settlement

Resolution Date: 10/20/2015

Sanctions Ordered: Censure
Monetary/Fine \$20,000.00

Other Sanctions Ordered: IT IS ALLEGED THAT OPTIVER FAILED TO REGISTER SIX (6) ASSOCIATED PERSONS AS A PROPRIETARY TRADER PRINCIPAL (TP) WITH THE EXCHANGE IN WEBCRD AND OPTIVER FAILED TO REGISTER TWO (2) CHIEF COMPLIANCE OFFICERS AS A PROPRIETARY TRADER COMPLIANCE OFFICER (CT) WITH THE EXCHANGE IN WEBCRD. (VIOLATION OF EXCHANGE RULE 3.6A)

Sanction Details: FIRM PAID \$20,000 FOR THE FOLLOWING: IT IS ALLEGED THAT OPTIVER FAILED TO REGISTER SIX (6) ASSOCIATED PERSONS AS A PROPRIETARY TRADER PRINCIPAL (TP) WITH THE EXCHANGE IN WEBCRD AND OPTIVER FAILED TO REGISTER TWO (2) CHIEF COMPLIANCE OFFICERS AS A PROPRIETARY TRADER COMPLIANCE OFFICER (CT) WITH THE EXCHANGE IN WEBCRD. (VIOLATION OF EXCHANGE RULE 3.6A)

Disclosure 4 of 10

Reporting Source: Regulator

Current Status: Final

Allegations: OPTIVER US, LLC ("OPTIVER"), AN EXCHANGE TPH ORGANIZATION, WAS CENSURED AND FINED \$2,500 FOR FAILING TO REGISTER ITS FINANCIAL AND OPERATIONS PRINCIPAL AS A FINANCIAL AND OPERATIONS PRINCIPAL (FN) WITH THE EXCHANGE IN WEBCRD. (EXCHANGE RULE 3.4 - QUALIFICATION AND REGISTRATION)

Initiated By: C2 OPTIONS EXCHANGE, INCORPORATED

Date Initiated: 07/08/2015

Docket/Case Number: C2 15-0008/STAR 20150459656

Principal Product Type: Options

Other Product Type(s):

Principal Sanction(s)/Relief Sought: Civil and Administrative Penalt(ies) /Fine(s)

Other Sanction(s)/Relief Sought:



Resolution: Decision & Order of Offer of Settlement

Resolution Date: 10/20/2015

Sanctions Ordered: Censure
Monetary/Fine \$2,500.00

Other Sanctions Ordered:

Sanction Details: A \$2,500 FINE AND A CENSURE.

Reporting Source: Firm

Current Status: Final

Allegations: IT IS ALLEGED THAT OPTIVER FAILED TO REGISTER ITS FINANCIAL AND OPERATIONS PRINCIPAL AS A FINANCIAL AND OPERATIONS PRINCIPAL (FN) WITH THE EXCHANGE IN WEBCRD. (VIOLATION OF C2 RULE 3.4)

Initiated By: C2 OPTIONS EXCHANGE, INCORPORATED

Date Initiated: 07/08/2015

Docket/Case Number: C2 15-0008/STAR 20150459656

Principal Product Type: Options

Other Product Type(s):

Principal Sanction(s)/Relief Sought:

Other Sanction(s)/Relief Sought:

Resolution: Decision & Order of Offer of Settlement

Resolution Date: 10/20/2015

Sanctions Ordered: Censure
Monetary/Fine \$2,500.00

Other Sanctions Ordered: IT IS ALLEGED THAT OPTIVER FAILED TO REGISTER ITS FINANCIAL AND OPERATIONS PRINCIPAL AS A FINANCIAL AND OPERATIONS PRINCIPAL (FN) WITH THE EXCHANGE IN WEBCRD. (VIOLATION OF C2 RULE 3.4)

Sanction Details: FIRM PAID \$2500.00 FOR THE FOLLOWING: IT IS ALLEGED THAT OPTIVER FAILED TO REGISTER ITS FINANCIAL AND OPERATIONS PRINCIPAL AS A FINANCIAL AND OPERATIONS PRINCIPAL (FN) WITH THE EXCHANGE IN WEBCRD. (VIOLATION OF C2 RULE 3.4)



Disclosure 5 of 10

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|---|--|
| Reporting Source: | Regulator |
| Current Status: | Final |
| Allegations: | BETWEEN APRIL 2011 & MARCH 2012 (REVIEW PERIOD), OPTIVER FAILED TO CONTINUOUSLY QUOTE INTRA-DAY IN ALL SERIES OF OPTIONS CLASSES IT WAS OBLIGED TO QUOTE ON A TOTAL OF 660 OCCASIONS. THIS CONDUCT CONSTITUTES SEPARATE & DISTINCTIVE VIOLATIONS OF ISE RULE 804(E)(2)(II), 804(E)(2)(III) AND RULE 904(A)(2). THIS CONDUCT CONSTITUTES A VIOLATION OF ISE RULE 401. |
| Initiated By: | INTERNATIONAL SECURITIES EXCHANGE |
| Date Initiated: | 05/30/2013 |
| Docket/Case Number: | 2012-008 & 2012-075 |
| Principal Product Type: | Options |
| Other Product Type(s): | |
| Principal Sanction(s)/Relief Sought: | Civil and Administrative Penalt(ies) /Fine(s) |
| Other Sanction(s)/Relief Sought: | |
| Resolution: | Acceptance, Waiver & Consent(AWC) |
| Resolution Date: | 08/23/2013 |
| Does the order constitute a final order based on violations of any laws or regulations that prohibit fraudulent, manipulative, or deceptive conduct? | No |
| Sanctions Ordered: | Monetary/Fine \$40,000.00 |
| Other Sanctions Ordered: | |
| Sanction Details: | FIRM FINED \$40,000 |
| <hr/> | |
| Reporting Source: | Firm |
| Current Status: | Final |
| Allegations: | DURING THE PERIOD BETWEEN APRIL 2011 AND MARCH 2012 (THE REVIEW PERIOD), OPTIVER FAILED TO CONTINUOUSLY QUOTE INTRA-DAY IN ALL |



SERIES OF AN OPTION CLASS IN WHICH IT HAD THE OBLIGATION TO QUOTE A TOTAL OF 660 OCCASIONS. DURING THE REVIEW PERIOD, OPTIVER FAILED TO HAVE SUFFICIENT SUPERVISORY CONTROLS IN PLACE, INCLUDING SUFFICIENT SUPERVISORY PROCEDURES, DESIGNED TO ENSURE COMPLIANCE WITH APPLICABLE ISE RULES REGARDING THE OBLIGATIONS OF A CMM.

Initiated By: INTERNATIONAL SECURITIES EXCHANGE, LLC

Date Initiated: 06/28/2012

Docket/Case Number: 2012-008; 2012-075

Principal Product Type: Index Option(s)

Other Product Type(s):

Principal Sanction(s)/Relief Sought: Civil and Administrative Penalt(ies) /Fine(s)

Other Sanction(s)/Relief Sought: CENSURE

Resolution: Acceptance, Waiver & Consent(AWC)

Resolution Date: 08/23/2013

Sanctions Ordered: Censure
Monetary/Fine \$40,000.00

Other Sanctions Ordered:

Sanction Details: FINE PAID IN FULL ON 8/30/2013

Disclosure 6 of 10

Reporting Source: Regulator

Current Status: Final

Allegations: OPTIVER US, LLC ("OPTIVER"), A TRADING PERMIT HOLDER, WAS CENSURED AND FINED \$75,000 FOR THE FOLLOWING CONDUCT. OPTIVER EXCEEDED THE MAXIMUM ALLOWABLE QUOTE WIDTHS ESTABLISHED BY THE EXCHANGE IN VARIOUS OPTION CLASSES AND OPTIVER FAILED TO ADEQUATELY SUPERVISE TO ACHIEVE COMPLIANCE FOR THE CONDUCT DESCRIBED ABOVE. (CBOE RULES 4.2 - ADHERENCE TO LAW AND EXCHANGE RULE 8.7 - OBLIGATIONS OF MARKET-MAKERS)

Initiated By: CHICAGO BOARD OPTIONS EXCHANGE

Date Initiated: 09/25/2012



Docket/Case Number: 12-0055

Principal Product Type: Options

Other Product Type(s):

Principal Sanction(s)/Relief Sought: Civil and Administrative Penalt(ies) /Fine(s)

Other Sanction(s)/Relief Sought:

Resolution: Consent

Resolution Date: 11/12/2012

Sanctions Ordered: Censure
Monetary/Fine \$75,000.00

Other Sanctions Ordered:

Sanction Details: A \$75,000 FINE AND A CENSURE.

Reporting Source: Firm

Current Status: Final

Allegations: ALLEGED VIOLATIONS OF OBLIGATIONS OF MARKET MAKERS RULES.

Initiated By: CHICAGO BOARD OPTIONS EXCHANGE, INC.

Date Initiated: 01/23/2012

Docket/Case Number: 12-0055

Principal Product Type: Options

Other Product Type(s):

Principal Sanction(s)/Relief Sought: Civil and Administrative Penalt(ies) /Fine(s)

Other Sanction(s)/Relief Sought: CENSURE

Resolution: Consent

Resolution Date: 11/12/2012

Sanctions Ordered: Censure
Monetary/Fine \$75,000.00

Other Sanctions Ordered:



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| Sanction Details: | \$75,000 FINE PAID ON 11/26/2012. |
| Firm Statement | <p>DURING THE PERIOD OF JULY 2010 THROUGH JANUARY 2012, OPTIVER EXCEEDED THE MAXIMUM ALLOWABLE QUOTE WIDTH REQUIREMENTS OF THE EXCHANGE IN VARIOUS OPTION CLASSES IN VIOLATION OF EXCHANGE RULES 8.7(B)(IV) AND 8.7(D)(II)(A).</p> <p>DURING THE PERIOD OF JULY 2010 THROUGH JANUARY 2012, OPTIVER FAILED TO ADEQUATELY SUPERVISE TO ACHIEVE COMPLIANCE FOR THE CONDUCT DESCRIBED ABOVE IN VIOLATION OF EXCHANGE RULE 4.2.</p> |

Disclosure 7 of 10

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| Reporting Source: | Firm |
| Current Status: | Final |
| Allegations: | OPTIVER FAILED TO MEET THE REQUIRED BID-ASK SPREAD DIFFERENTIALS IN THE FOLLOWING CLASSES: MNX, RUT, OEX, NDX ON AUGUST 8, 2011; SPX, RUT, QQQ, OEX, NDX, MNX ON AUGUST 9, 2011; MNX, XEO, OEX ON AUGUST 11, 2011 AND AUGUST 18, 2011. |
| Initiated By: | CHICAGO BOARD OPTIONS EXCHANGE, INC. |
| Date Initiated: | 09/13/2011 |
| Docket/Case Number: | ICT 99513 |
| Principal Product Type: | Index Option(s) |
| Other Product Type(s): | |
| Principal Sanction(s)/Relief Sought: | Civil and Administrative Penalt(ies) /Fine(s) |
| Other Sanction(s)/Relief Sought: | |
| Resolution: | Consent |
| Resolution Date: | 09/13/2011 |
| Sanctions Ordered: | Monetary/Fine \$4,000.00 |
| Other Sanctions Ordered: | |
| Sanction Details: | THE FINE WAS IMPOSED AS PART OF THE MINOR RULE VIOLATION FINE SYSTEM. |

Disclosure 8 of 10

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| Reporting Source: | Regulator |
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**Current Status:**

Final

Allegations:

SECTIONS 15, 17 OF THE SECURITIES EXCHANGE ACT OF 1934, AS AMENDED, SEC RULES 15B3-1, 17A-3, 17A-4(B)(7), 17A-5, SECTION 14(A) OF THE SECURITIES INVESTOR PROTECTION ACT OF 1970, NASDAQ OMX PHLX INC. RULES 703, 748(E)(1), 748(G), 760, 761 - OPTIVER US, LLC FAILED TO MAINTAIN AN ACCURATE FINANCIAL AND OPERATIONAL COMBINED UNIFORM SINGLE (FOCUS) REPORT AND A RECORD OF ITS NET CAPITAL COMPUTATION THAT ACCURATELY REFLECTED ITS AGGREGATE INDEBTEDNESS, TOTAL HAIRCUT CHARGES AND CHECKING ACCOUNT BALANCE WHICH RESULTED IN AN OVERSTATEMENT OF ITS NET CAPITAL BY \$641,109. THE FIRM FAILED TO MAINTAIN AN ACCURATE RECORD OF ITS NON-ALLOWABLE ASSETS AND ACCURATELY REPORT THAT ITS TRADING REVENUES HAD BEEN DERIVED FROM MARKET MAKING AND OTHER TRADING ACTIVITIES RATHER THAN FROM SOLELY MARKET MAKING ACTIVITY. THE FIRM FILED AN INACCURATE FOCUS REPORT CONTAINING THESE ERRORS. THE FIRM FAILED TO PRESERVE, OR COULD NOT PROVIDE EVIDENCE THAT IT HAD PRESERVED, WRITTEN RECORDS TO REFLECT ITS EXPENSE SHARING AGREEMENT WITH SEVERAL AFFILIATED ENTITIES. THE FIRM FAILED TO AMEND ITS FORM BD TO DISCLOSE AN INDIRECT OWNER. WHILE MAINTAINING ITS STATUS AS A MEMBER OF THE SECURITIES INVESTOR PROTECTION CORPORATION (SIPC), THE FIRM ENGAGED IN BUSINESS AS A BROKER-DEALER BUT FAILED TO PAY ITS ANNUAL SIPC ASSESSMENT, CURE SUCH NONPAYMENT, OR SECURE AN EXEMPTION FROM PAYING THE ASSESSMENT FROM THE SEC. THE FIRM FAILED TO DOCUMENT OR OTHERWISE ENSURE THAT ONE OF ITS ASSOCIATED PERSONS HAD ATTENDED THE FIRM'S ANNUAL COMPLIANCE MEETING ONE YEAR. THE FIRM FAILED TO ESTABLISH, MAINTAIN AND ENFORCE WRITTEN SUPERVISORY PROCEDURES (WSPS), AND A SYSTEM FOR APPLYING SUCH PROCEDURES, THAT REASONABLY ADDRESSED THE STRATEGIES AND OBJECTIVE OF, AND ASSIGNMENT OF TRADERS TO, AGGREGATION UNITS AND THE MANNER IN WHICH THE NET POSITION IN INDIVIDUAL SECURITIES IS DETERMINED WITHIN EACH AGGREGATION UNIT OF THE FIRM; THE REQUIREMENT THAT THE FIRM RECEIVE AND REVIEW THE BROKERAGE ACCOUNT STATEMENTS AND RELATED CONFIRMATIONS OF ITS ASSOCIATED PERSONS ON A MONTHLY RATHER THAN ON A QUARTERLY BASIS; THE REQUIREMENT THAT ALL ELECTRONIC COMMUNICATIONS BE RETAINED IN THE "WRITE ONCE, READ MANY" FORMAT; THE REQUIREMENT THAT ALL REQUESTS FOR EXTENSIONS TO FILE FINANCIAL REPORTS, SUCH AS FOCUS REPORTS, BE MADE THROUGH THE WEBFOCUS FINANCIAL APPLICATION AND THE OBLIGATION TO FILE FOCUS REPORTS WITHIN 17 BUSINESS DAYS FROM THE END OF THE MONTH IN WHICH THE REPORT IS DUE; THE FIRM'S OBLIGATION TO CONDUCT AND FILE WITH THE APPROPRIATE REGULATORY AUTHORITIES AN ANNUAL AUDIT, TO DESIGNATE AN



INDEPENDENT PUBLIC ACCOUNTANT TO CONDUCT SUCH AUDIT, AND TO SET FORTH POLICIES REGARDING REQUESTS TO EXTEND THE DEADLINE FOR FILING ITS ANNUAL AUDIT; [CONTINUED IN COMMENTS]

Initiated By: NASDAQ OMX PHLX, INC.

Date Initiated: 06/01/2011

Docket/Case Number: 20100215749

Principal Product Type: No Product

Other Product Type(s):

Principal Sanction(s)/Relief Sought:

Other Sanction(s)/Relief Sought:

Resolution: Decision & Order of Offer of Settlement

Resolution Date: 06/09/2011

Does the order constitute a final order based on violations of any laws or regulations that prohibit fraudulent, manipulative, or deceptive conduct? No

Sanctions Ordered: Censure
Monetary/Fine \$7,500.00

Other Sanctions Ordered: UNDERTAKING

Sanction Details: WITHOUT ADMITTING OR DENYING THE ALLEGATIONS, THE FIRM CONSENTED TO THE DESCRIBED SANCTIONS AND TO THE ENTRY OF FINDINGS; THEREFORE, THE FIRM IS CENSURED, FINED \$7,500 AND REQUIRED, WITHIN 60 DAYS OF ISSUANCE OF A DECISION BY THE BUSINESS CONDUCT COMMITTEE TO CORRECT THE DEFICIENCIES IDENTIFIED BY FINRA'S RISK OVERSIGHT AND OPERATIONAL REGULATION DEPARTMENT (ROOR) DURING AN EXAMINATION; COOPERATE WITH ROOR TO DEVELOP AND IMPLEMENT REASONABLE WSPS, NOT UNACCEPTABLE TO ROOR, TO DISCLOSE THE FOREIGN-BASED BROKERAGE ACCOUNTS, IF ANY, OF ITS ASSOCIATED PERSONS, AND TO RECEIVE AND REVIEW PERIODICALLY THE ACCOUNT STATEMENTS AND CONFIRMATIONS PERTAINING TO ANY SUCH ACCOUNTS WITH A VIEW TO IDENTIFYING THE POSSIBLE MISUSE OF MATERIAL, NONPUBLIC INFORMATION; REVISE ITS WRITTEN SUPERVISORY PROCEDURES TO ADDRESS THE DEFICIENCIES IDENTIFIED BY ROOR AND SUBMIT TO FINRA A REPRESENTATION THAT IT



HAD REVISED ITS WSPS TO ADDRESS THE DEFICIENCIES, THE DATE THE REVISED WSPS WERE IMPLEMENTED, AND A CORRECTIVE ACTION STATEMENT DETAILING WHAT ACTIONS THE FIRM HAS TAKEN TO CORRECT AND PREVENT FUTURE RECURRENCE OF THE DEFICIENCIES. IF THE FIRM FAILS TO PAY THE FINE WITHIN 30 DAYS OF THIS DECISION, OR FAILS TO COMPLY WITH ANY OTHER SANCTION BY THE DATE SET HEREIN, THE COMMITTEE SHALL DECLARE THE FIRM TO BE IN MATERIAL BREACH OF THE AGREEMENT AND MAY TAKE WHATEVER ACTIONS IT DEEMS NECESSARY INCLUDING, BUT NOT LIMITED TO, RESCINDING THIS DECISION AND ALLOWING THE MATTER TO PROCEED IN ACCORDANCE WITH EXCHANGE RULES 960.1 THROUGH 960.12.

Regulator Statement

OTHER CASE NUMBER: PHLX ENFORCEMENT NO. 2011-06. ALLEGATIONS CONTINUED: THE RESPONSIBILITIES OF THE FIRM'S FINANCIAL AND OPERATIONS PRINCIPAL(FINOP); THE OBLIGATION TO REGISTER NON-REGISTERED FINGERPRINT PERSONS; THE FIRM'S PROCEDURES TO VERIFY IF ITS EMPLOYEES AND ASSOCIATED PERSONS MAINTAINED NON-SELF-DIRECTED TRADING ACCOUNTS; THE CREATION OF INFORMATION BARRIERS BETWEEN ITS MARKET MAKING AND PROPRIETARY TRADING ACTIVITIES; THE PROHIBITION AGAINST THE USE BY FIRM PERSONNEL OF SQUAWK BOXES, ELECTRONIC MAIL, INSTANT MESSAGES, VIDEO CONFERENCING EQUIPMENT AND OTHER ELECTRONIC DEVICES TO EAVESDROP ON THE TRADING AND/OR TRADING STRATEGY OF OTHER BROKER-DEALERS, HEDGE FUNDS, BANKING INSTITUTIONS AND INVESTMENT ADVISORS, AND AGAINST THE USE OF MATERIAL, NON-PUBLIC INFORMATION; THE RULES AND REGULATIONS REQUIRING THAT THE FIRM MAINTAIN, AND THE FIRM'S PROCEDURES FOR SUPERVISING THE MAINTENANCE OF, WRITTEN EMPLOYMENT AGREEMENTS SETTING FORTH ITS COMPENSATION ARRANGEMENT WITH EACH OF ITS ASSOCIATED PERSONS; AND PROCEDURES CONCERNING THE RECEIPT OF THIRD PARTY CHECKS. THE FIRM FAILED TO ENSURE THAT SOME OF ITS EMPLOYEES COMPLETED AND RETURNED TO THE FIRM THEIR INSIDER TRADING AND SECURITIES FRAUD ENFORCEMENT ACT OF 1988 (ITSFEA)ACCOUNTS FORM WITHIN 10 DAYS OF THE COMMENCEMENT OF THEIR EMPLOYMENT WITH THE FIRM; FAILED TO DETECT THAT SOME EMPLOYEES HAD FAILED TO DISCLOSE ACCOUNTS ON THEIR RESPECTIVE ITSFEA ACCOUNT FORMS EVEN THOUGH THE FIRM HAD RECEIVED AND REVIEWED THE ACCOUNT STATEMENTS; SECURE AND REVIEW THE ACCOUNT STATEMENT OF SEVERAL ACCOUNTS INCLUDED ON ITS MASTER REVIEW SHEET; AND DETECT THAT SOME EMPLOYEES HAD FAILED TO UPDATE THEIR ITSFEA ACCOUNT FORMS TO DISCLOSE ACCOUNTS HELD AWAY FROM THE FIRM.

Reporting Source:

Firm

**Current Status:**

Final

Allegations:

OPTIVER CONSENTED TO FINDINGS THAT DURING THE PERIOD BETWEEN JANUARY 1, 2009 AND OCTOBER 31, 2009 (THE "RELEVANT PERIOD"), IT HAD VIOLATED SECTIONS 15 AND 17 OF THE SECURITIES EXCHANGE ACT OF 1934, AS AMENDED ("EXCHANGE ACT"), RULES 15B3-1, 17A-3, 17A-4(B)(7), AND 17A-5 PROMULGATED UNDER THE EXCHANGE ACT, AND SECTION 14(A) OF THE SECURITIES INVESTOR PROTECTION ACT OF 1970 ("SIPA"), AND EXCHANGE RULES 703, 748(E)(1), 748(G), 760, AND 761 BY:

(I) NOT MAINTAINING AN ACCURATE FINANCIAL AND OPERATIONAL COMBINED UNIFORM SINGLE (FOCUS) REPORT AND A RECORD OF ITS NET CAPITAL COMPUTATION THAT ACCURATELY REFLECTED ITS AGGREGATE INDEBTEDNESS, TOTAL HAIRCUT CHARGES AND CHECKING ACCOUNT BALANCE WHICH RESULTED IN AN OVERSTATEMENT OF ITS NET CAPITAL BY 2.58%. (II) NOT MAINTAINING AN ACCURATE RECORD OF ITS NON-ALLOWABLE ASSETS AND ACCURATELY REPORT THAT ITS TRADING REVENUES HAD BEEN DERIVED FROM MARKET MAKING AND OTHER TRADING ACTIVITIES RATHER THAN FROM SOLELY MARKET MAKING ACTIVITY (III) NOT FILING AN ACCURATE FINANCIAL AND OPERATIONAL COMBINED UNIFORM SINGLE REPORT WITH THE EXCHANGE; (IV) NOT PRESERVING, OR TO PROVIDING EVIDENCE THAT IT HAD PRESERVED, WRITTEN RECORDS TO REFLECT ITS EXPENSE SHARING AGREEMENT WITH SEVERAL AFFILIATED ENTITIES; (V) NOT AMENDING ITS UNIFORM APPLICATION FOR BROKER-DEALER REGISTRATION FILING TO DISCLOSE AN INDIRECT OWNER OF THE FIRM; (VI) NOT FULLY PAYING THE FIRST HALF OF ITS ANNUAL ASSESSMENT TO THE SECURITIES INVESTOR PROTECTION CORPORATION ("SIPC"), CURING SUCH PARTIAL NONPAYMENT, OR SECURING AN EXEMPTION FROM PAYING THE PARTIAL ASSESSMENT FROM THE SECURITIES AND EXCHANGE COMMISSION, WHILE MAINTAINING ITS SIPC MEMBERSHIP AND ENGAGING IN BUSINESS AS A BROKER-DEALER; (VII) NOT DOCUMENTING OR OTHERWISE ENSURING THAT ONE OF ITS ASSOCIATED PERSONS HAD ATTENDED THE FIRM'S 2009 ANNUAL COMPLIANCE MEETING; AND (VIII) NOT: (A) ENSURING THAT 11 EMPLOYEES HAD COMPLETED AND RETURNED TO THE FIRM THEIR ITSFEA ACCOUNTS FORM WITHIN 10 DAYS OF THE COMMENCEMENT OF THEIR EMPLOYMENT WITH THE FIRM; (B) DETECTING THAT THREE EMPLOYEES HAD FAILED TO DISCLOSE A TOTAL OF FIVE ACCOUNTS ON THEIR RESPECTIVE ITSFEA ACCOUNT FORMS, EVEN THOUGH OPTIVER HAD RECEIVED AND REVIEWED THE ACCOUNT STATEMENTS PERTAINING TO THOSE ACCOUNTS; (C) SECURING AND REVIEWING THE ACCOUNT STATEMENTS OF TWO ACCOUNTS THAT WERE INCLUDED ON ITS MASTER REVIEW SHEET; AND (D) DETECTING THAT FOUR EMPLOYEES HAD FAILED TO UPDATE THEIR ITSFEA ACCOUNT FORMS TO DISCLOSE ACCOUNTS THAT WERE HELD AWAY FROM OPTIVER.

[CONTINUED IN COMMENTS]



Initiated By: NASDAQ OMX PHLX, INC.

Date Initiated: 06/01/2011

Docket/Case Number: 20100215749; 2011-06

Principal Product Type: No Product

Other Product Type(s):

Principal Sanction(s)/Relief Sought:

Other Sanction(s)/Relief Sought:

Resolution: Decision & Order of Offer of Settlement

Resolution Date: 06/09/2011

Sanctions Ordered: Censure
Monetary/Fine \$7,500.00

Other Sanctions Ordered: UNDERTAKING

Sanction Details: WITHOUT ADMITTING OR DENYING THE ALLEGATIONS, OPTIVER US LLC CONSENTED TO THE DESCRIBED SANCTIONS AND TO THE ENTRY OF FINDINGS; THEREFORE, OPTIVER US LLC IS CENSURED, FINED \$7,500 AND REQUIRED, WITHIN 60 DAYS OF ISSUANCE OF A DECISION BY THE BUSINESS CONDUCT COMMITTEE TO CORRECT THE DEFICIENCIES IDENTIFIED BY FINRA'S RISK OVERSIGHT AND OPERATIONAL REGULATION DEPARTMENT (ROOR) DURING AN EXAMINATION; COOPERATE WITH ROOR TO DEVELOP AND IMPLEMENT REASONABLE WSPS, NOT UNACCEPTABLE TO ROOR, TO DISCLOSE THE FOREIGN-BASED BROKERAGE ACCOUNTS, IF ANY, OF ITS ASSOCIATED PERSONS, AND TO RECEIVE AND REVIEW PERIODICALLY THE ACCOUNT STATEMENTS AND CONFIRMATIONS PERTAINING TO ANY SUCH ACCOUNTS WITH A VIEW TO IDENTIFYING THE POSSIBLE MISUSE OF MATERIAL, NONPUBLIC INFORMATION; REVISE ITS WRITTEN SUPERVISORY PROCEDURES TO ADDRESS THE DEFICIENCIES IDENTIFIED BY ROOR AND SUBMIT TO FINRA A REPRESENTATION THAT IT HAD REVISED ITS WSPS TO ADDRESS THE DEFICIENCIES, THE DATE THE REVISED WSPS WERE IMPLEMENTED, AND A CORRECTIVE ACTION STATEMENT DETAILING WHAT ACTIONS THE FIRM HAS TAKEN TO CORRECT AND PREVENT FUTURE RECURRENCE OF THE DEFICIENCIES. IF THE FIRM FAILS TO PAY THE FINE WITHIN 30 DAYS OF THIS DECISION, OR FAILS TO COMPLY WITH ANY OTHER SANCTION BY THE DATE SET HEREIN, THE COMMITTEE SHALL DECLARE THE FIRM TO BE IN MATERIAL BREACH OF THE AGREEMENT AND MAY TAKE WHATEVER ACTIONS IT DEEMS NECESSARY INCLUDING, BUT NOT LIMITED TO, RESCINDING THIS DECISION AND ALLOWING THE MATTER TO PROCEED IN ACCORDANCE



WITH EXCHANGE RULES 960.1 THROUGH 960.12.

Firm Statement

[CONTINUED ALLEGATIONS] OPTIVER ALSO CONSENTED, WITHOUT ADMITTING OR DENYING THE CHARGES, TO FINDINGS BY THE COMMITTEE THAT IT HAD NOT ADEQUATELY ESTABLISHED, MAINTAINED AND ENFORCED WRITTEN SUPERVISORY PROCEDURES, AND A SYSTEM FOR APPLYING SUCH PROCEDURES, THAT REASONABLY ADDRESSED: (I) UNDER REGULATION SHO, PROMULGATED UNDER THE EXCHANGE ACT, THE STRATEGIES AND OBJECTIVE OF, AND ASSIGNMENT OF TRADERS TO, AGGREGATION UNITS, AND THE MANNER IN WHICH THE NET POSITION IN INDIVIDUAL SECURITIES IS DETERMINED WITHIN EACH AGGREGATION UNIT OF THE FIRM; (II) THE REQUIREMENT UNDER APPLICABLE EXCHANGE RULES THAT THE FIRM RECEIVE AND REVIEW THE BROKERAGE ACCOUNT STATEMENTS AND RELATED CONFIRMATIONS OF ITS ASSOCIATED PERSONS ON A MONTHLY RATHER THAN ON A QUARTERLY BASIS; (III) THE REQUIREMENT THAT ALL ELECTRONIC COMMUNICATIONS BE RETAINED IN THE "WRITE ONCE, READ MANY" FORMAT; (IV) THE REQUIREMENT THAT ALL REQUESTS FOR EXTENSIONS TO FILE FINANCIAL REPORTS, SUCH AS FOCUS REPORTS, BE MADE THROUGH THE WEBFOCUS FINANCIAL APPLICATION AND THE OBLIGATION TO FILE FOCUS REPORTS WITHIN SEVENTEEN BUSINESS DAYS FROM THE END OF THE MONTH IN WHICH THE REPORT IS DUE; (V) THE FIRM'S OBLIGATION TO CONDUCT AND FILE WITH THE APPROPRIATE REGULATORY AUTHORITIES AN ANNUAL AUDIT, TO DESIGNATE A INDEPENDENT PUBLIC ACCOUNTANT TO CONDUCT SUCH AUDIT, AND TO SET FORTH POLICIES REGARDING REQUESTS TO EXTEND THE DEADLINE FOR FILING ITS ANNUAL AUDIT; (VI) THE RESPONSIBILITIES OF THE FIRM'S FINOP; (VII) THE OBLIGATION TO REGISTER NON-REGISTERED FINGERPRINT PERSONS; (VIII) THE FIRM'S PROCEDURES TO VERIFY WHETHER ITS EMPLOYEES AND ASSOCIATED PERSONS MAINTAINED NON-SELF-DIRECTED TRADING ACCOUNTS; (IX) THE CREATION OF INFORMATION BARRIERS BETWEEN THE FIRM'S MARKET MAKING AND PROPRIETARY TRADING ACTIVITIES; (X) THE PROHIBITION AGAINST THE USE BY FIRM PERSONNEL OF SQUAWK BOXES, ELECTRONIC MAIL, INSTANT MESSAGES, VIDEO CONFERENCING EQUIPMENT AND OTHER ELECTRONIC DEVICES TO EAVESDROP ON THE TRADING AND/OR TRADING STRATEGY OF OTHER BROKER DEALERS, HEDGE FUNDS, BANKING INSTITUTIONS, AND INVESTMENT ADVISORS, AND AGAINST THE USE OF MATERIAL, NON-PUBLIC INFORMATION; (XI) THE RULES AND REGULATIONS REQUIRING THAT THE FIRM MAINTAIN, AND THE FIRM'S PROCEDURES FOR SUPERVISING THE MAINTENANCE OF, WRITTEN EMPLOYMENT AGREEMENTS SETTING FORTH ITS COMPENSATION ARRANGEMENT WITH EACH OF ITS ASSOCIATED PERSONS; AND (XII) PROCEDURES CONCERNING THE RECEIPT OF THIRD PARTY CHECKS.



Disclosure 9 of 10

Reporting Source: Regulator

Current Status: Final

Allegations: FROM AUGUST 2007 TO JANUARY 2008, OPTIVER ENTERED 687 ORDERS ON THE EXCHANGE RESULTING IN THE EXECUTION OF 783 CONTRACTS WITH THE INCORRECT ACCOUNT ORDER TYPE. THIS CONSTITUTES A VIOLATION RULE 712.

Initiated By: INTERNATIONAL SECURITIES EXCHANGE

Date Initiated: 07/29/2008

Docket/Case Number: 2007-185; 2008-003

Principal Product Type: Options

Other Product Type(s):

Principal Sanction(s)/Relief Sought: Civil and Administrative Penalt(ies) /Fine(s)

Other Sanction(s)/Relief Sought: RESTITUTION

Resolution: Acceptance, Waiver & Consent(AWC)

Resolution Date: 09/09/2008

Does the order constitute a final order based on violations of any laws or regulations that prohibit fraudulent, manipulative, or deceptive conduct? No

Sanctions Ordered: Monetary/Fine \$2,500.00
Disgorgement/Restitution

Other Sanctions Ordered:

Sanction Details: FIRM FINED \$2500 AND ORDERED TO PAY \$277 RESTITUTION FOR UNPAID FEES TO ISE

Reporting Source: Firm

Current Status: Final

Allegations: FROM AUGUST 2007 TO JANUARY 2008, OPTIVER ENTERED 687 ORDERS ON THE EXCHANGE RESULTING IN THE EXECUTION OF 783 CONTRACTS



WITH THE INCORRECT ACCOUNT ORDER TYPE. THIS CONSTITUTES A VIOLATION OF RULE 712.

Initiated By: INTERNATIONAL SECURITIES EXCHANGE

Date Initiated: 07/29/2008

Docket/Case Number: 2007-185; 2008-003

Principal Product Type: Options

Other Product Type(s):

Principal Sanction(s)/Relief Sought: Civil and Administrative Penalt(ies) /Fine(s)

Other Sanction(s)/Relief Sought: RESTITUTION

Resolution: Acceptance, Waiver & Consent(AWC)

Resolution Date: 09/09/2008

Sanctions Ordered: Monetary/Fine \$2,500.00
Disgorgement/Restitution

Other Sanctions Ordered:

Sanction Details: FIRM FINED \$2500 AND ORDERED TO PAY \$277 RESTITTUTION FOR UNPAID FEES TO ISE.

Disclosure 10 of 10

Reporting Source: Firm

Current Status: Final

Allegations: ALLEGED VIOLATION OF CBOT RULE 9B.13 REGARDING CROSSING TRADES.

Initiated By: THE CHICAGO BOARD OF TRADE

Date Initiated: 09/07/2007

Docket/Case Number: 2007-INV-12D

Principal Product Type: Commodity Option(s)

Other Product Type(s):

Principal Sanction(s)/Relief Sought: Civil and Administrative Penalt(ies) /Fine(s)



**Other Sanction(s)/Relief
Sought:**

Resolution: Decision & Order of Offer of Settlement

Resolution Date: 09/07/2007

Sanctions Ordered: Monetary/Fine \$10,000.00

Other Sanctions Ordered:

Sanction Details: FINE \$10,000 LEVIED ENTIRELY AGAINST APPLICANT ON 09/07/2007.

Firm Statement WITHOUT ADMITTING OR DENYING ANY VIOLATION OF CBOT RULES IT
WAS AGREED TO SETTLE THE MATTER BY WAY OF FINE.



Civil - Final

This type of disclosure event involves (1) an injunction issued by a foreign or domestic court within the last 10 years in connection with investment-related activity, (2) a finding by a court of a violation of any investment-related statute or regulation, or (3) an action dismissed by a court pursuant to a settlement agreement.

Disclosure 1 of 1

| | |
|------------------------------------|---|
| Reporting Source: | Regulator |
| Current Status: | Final |
| Allegations: | CFTC RELEASE 5521-08, JULY 24, 2008: SECTIONS 6(C), 6(D), 9(A)(2), 9(A)(4) OF THE COMMODITY EXCHANGE ACT (THE ACT), 7 USC 2(A)(1)(B), 9, 13(A)(2), 13(A)(4), 13B - OPTIVER INTENDED TO FIX THE PRICE OF ENERGY FUTURES AND DID AFFECT THE PRICE OF ENERGY FUTURES COUPLED WITH THAT INTENT, INCLUDING BUT NOT LIMITED TO EVERY PURCHASE, SALE, BID, OFFER, TELEPHONE CALL AND E-MAIL. OPTIVER MADE MATERIAL MISREPRESENTATIONS TO THE NEW YORK MERCANTILE EXCHANGE (NYMEX) IN THE MANNER AN INDIVIDUAL DESCRIBED OPTIVER'S TRADING STRATEGY AND PROFIT MOTIVE, DELIBERATELY CONCEALING ITS FUTURE TRADING STRATEGY AND PROFIT MOTIVE. OPTIVER HAVING ACCUMULATED A LARGE NET TRADING AT SETTLEMENT (TAS) POSITION, TRADED A SIGNIFICANT VOLUME OF FUTURES CONTRACTS IN THE OPPOSITE DIRECTION, BEFORE AND DURING THE CLOSING BELL, WITH THE GOAL TO IMPROPERLY INFLUENCE AND AFFECT THE PRICE OF ENERGY FUTURES CONTRACTS. AS A RESULT OF THE MANIPULATIVE TRADING SCHEME, IT REAPED PROFITS OF OVER \$1 MILLION. |
| Initiated By: | COMMODITY FUTURES TRADING COMMISSION |
| Court Details: | U.S. DISTRICT COURT FOR THE SOUTHERN DISTRICT OF NEW YORK, CASE NO. 08-CV-06560 |
| Date Court Action Filed: | 07/24/2008 |
| Principal Product Type: | Futures - Commodity |
| Other Product Types: | |
| Relief Sought: | Injunction |
| Other Relief Sought: | CIVIL MONETARY PENALTIES; EQUITABLE AND ANCILLARY RELIEF, INCLUDING BUT NOT LIMITED TO RESTITUTION AND DISGORGEMENT OF ILL-GOTTEN GAINS AND DAMAGES; COSTS AND FEES |
| Resolution: | Consent |
| Resolution Date: | 04/19/2012 |
| Sanctions Ordered or Relief | Monetary/Fine \$13,000,000.00 |



| | |
|----------------------------|---|
| Granted: | Disgorgement/Restitution Cease and Desist/Injunction |
| Other Sanctions: | UNDERTAKINGS |
| Sanction Details: | <p>CFTC RELEASE PR6239-12/APRIL 19, 2012: THE CONSENT ORDER PERMANENTLY RESTRAINS, ENJOINS AND PROHIBITS FROM DIRECTLY OR INDIRECTLY ENGAGING IN ANY CONDUCT THAT VIOLATES SECTIONS 6(C), 6(D) AND 9(A)(2) OF THE ACT, 7 U.S.C. §§9, 13B AND 13(A)(2)(2006), AND SECTION 9(A)(4) OF THE ACT, 7 U.S.C. §§ 13(A)(4)(2006). THE FIRM SHALL PAY A JOINT AND SEVERAL CIVIL MONETARY PENALTY IN THE AMOUNT OF \$13,000,000 AND IT SHALL PAY DISGORGEMENT IN THE AMOUNT OF \$1,000,000. IT IS ALSO ORDERED THAT THE FIRM SHALL COMPLY FULLY WITH THE FOLLOWING CONDITIONS AND UNDERTAKINGS FOR A PERIOD OF TWO YEARS FROM ENTRY OF THIS ORDER. THE FIRM SHALL INSTITUTE, UPDATE AND STRENGTHEN POLICIES AND PROCEDURES DESIGNED TO DETECT, DETER, DISCIPLINE, AND CORRECT POTENTIAL VIOLATIONS OF THE ACT AND CFTC REGULATIONS, INCLUDING BUT NOT LIMITED TO REVIEWS OF TRADING DESKS; PROMPT AND DIRECT REPORTS TO, AND INVESTIGATION BY, COMPLIANCE OR LEGAL PERSONNEL CONCERNING ANY UNUSUAL OR UNLAWFUL ACTIVITY; AND POLICIES AND PROCEDURES REQUIRING PERIODIC REVIEW OF ELECTRONIC COMMUNICATIONS, INCLUDING CONCERNING THE OPENING AND CLOSING PERIODS OF MARKETS ON FUTURES CONTRACTS. THE FIRM SHALL ENSURE THAT COMPLIANCE PERSONNEL HAVE EXPERIENCE AND KNOWLEDGE OF COMMODITY FUTURES AND OPTIONS TRADING, REGULATION AND COMPLIANCE. THE FIRM SHALL ENHANCE AND CONTINUE TO PROVIDE MANDATORY TRAINING PROGRAMS, UPDATED ANNUALLY, ADDRESSING THE ETHICS, COMPLIANCE AND LEGAL REQUIREMENTS OF THE ACT AND CFTC REGULATIONS, INCLUDING MANIPULATIVE TRADING PRACTICES AND INDICATORS OF SUCH PRACTICES TO BE GIVEN TO THE FIRM'S PROFESSIONAL STAFF, INCLUDING ALL DIRECTORS, OFFICERS, MANAGERS, TRADERS, ASSOCIATED PERSONS UNDER THE U.S. SECURITIES AND COMMODITIES LAWS, COMPLIANCE PERSONNEL, AND EMPLOYEES INVOLVED IN ANY ASPECT OF THE FIRM'S COMMODITY AND/OR COMMODITY DERIVATIVES BUSINESSES. [CONTINUED IN COMMENT]</p> |
| Regulator Statement | [CONTINUED FROM SANCTION DETAIL]: SUCH TRAINING PROGRAMS WILL BE PROVIDED WITHIN 120 DAYS OF THE DATE OF THE EMPLOYEE'S START DATE IN ONE OF THE AFOREMENTIONED POSITIONS AND ON AN ANNUAL BASIS THEREAFTER WHILE THESE UNDERTAKINGS ARE IN EFFECT. THE FIRM WILL CREATE AND MAINTAIN DOCUMENTATION THAT THE REQUIRED INDIVIDUALS NOTED ABOVE HAVE FULFILLED THEIR COMPLIANCE TRAINING. THE FIRM WILL IMPLEMENT A POLICY REQUIRING THAT ANY EMPLOYEE, PRINCIPAL, OFFICER OR PERSON COMMUNICATING ON |



BEHALF OF THE FIRM IN WRITING CONCERNING THE FIRM'S NON-EQUITY TRADING, TRANSACTIONS, PRICES AND/OR TRADING STRATEGIES IN A MARKET REGULATED BY THE COMMISSION WILL USE DIGITAL OR ELECTRONIC MEDIA WHICH IS RECORDED AND MAINTAINED BY THE FIRM. THE FIRM WILL RECORD AND MAINTAIN A RECORD OF ALL SUCH COMMUNICATIONS FOR A PERIOD OF AT LEAST TWO YEARS UNLESS OTHERWISE REQUIRED TO BE RETAINED FOR FIVE YEARS PURSUANT TO CFTC REGULATION 1.31. THE FIRM SHALL SUBMIT A REPORT TO THE COMMISSION'S DIVISION OF ENFORCEMENT WITHIN 120 DAYS OF ENTRY OF THIS ORDER. THE REPORT SHALL INCLUDE THE STEPS TAKEN TO COMPLY AND THE RESULTS OF ITS COMPLIANCE WITH THE ABOVE UNDERTAKINGS, INCLUDING A DETAILED DESCRIPTION OF INTERNAL CONTROLS, POLICIES AND PROCEDURES FORMULATED AND IMPLEMENTED. THE FIRM SHALL INFORM ALL CURRENT AND FUTURE EMPLOYEES, PRINCIPALS AND OFFICERS OF THE LIMITATIONS ON TRADING TO WHICH THE FIRM HAS AGREED IN THIS ORDER DURING THE PERIOD OF SUCH LIMITATIONS.

THE FIRM HAS OFFERED AND AGREED TO LIMIT ITS TRADING AS FOLLOWS: 1. PURSUANT TO ITS OFFER, THE FIRM, UPON ENTRY OF THIS ORDER, WILL NOT DIRECTLY OR INDIRECTLY INITIATE TRADES THAT PERMIT EXECUTION OF FUTURES CONTRACTS OR OPTIONS ON FUTURES CONTRACTS (INCLUDING TAS CONTRACTS) IN CRUDE OIL, HEATING OIL OR NEW YORK HARBOR GASOLINE (THE COMMODITIES), ON OR SUBJECT TO THE RULES OF ANY REGISTERED ENTITY AS THAT TERM IS DEFINED IN SECTION 1A OF THE ACT, 7 U.S.C. 1A (2006) FROM THREE MINUTES BEFORE THE BEGINNING OF THE CLOSING PERIOD FOR TRADING UNTIL THE END OF THE CLOSING PERIOD FOR TRADING OF THOSE COMMODITIES FOR A PERIOD OF TWO YEARS FROM THE DATE OF THE ENTRY OF THIS ORDER. THE FIRM WILL COMMUNICATE THIS LIMITATION TO OTHERS ACTING ON ITS BEHALF.

Reporting Source:

Firm

Current Status:

Final

Allegations:

THE US COMMODITY FUTURES TRADING COMMISSION ("CFTC") ALLEGED THE DEFENDANTS ATTEMPTED TO AND DID MANIPULATE THE PRICE OF FUTURE CONTRACTS ON CRUDE OIL, HEATING OIL, AND RBOB GASOLINE TRADED ON NYMEX ON CERTAIN DAYS IN MARCH 2007, WHICH THE CFTC ALLEGED VIOLATED SECTIONS 6(C) AND 6(D) AND 9(A)(2) OF THE COMMODITY EXCHANGE ACT. THE CFTC ALSO ALLEGED THAT THE FIRM MADE FALSE STATEMENTS TO NYMEX ABOUT SUCH TRADING, WHICH THE CFTC ALLEGED VIOLATED SECTION 9(A)(4) OF THE COMMODITY EXCHANGE ACT. THE CFTC ALLEGED THAT OPTIVER EARNED PROFITS OF



OVER \$1 MILLION. THE COURT MADE NO FINDING OF WRONG DOING.
OPTIVER NEITHER ADMITTED NOR DENIED THE CFTC'S ALLEGATIONS.

Initiated By: US COMMODITY FUTURES TRADING COMMISSION

Court Details: UNITED STATES DISTRICT COURT FOR THE SOUTHERN DISTRICT OF NEW YORK. DOCKET 08 CIV 6560

Date Court Action Filed: 07/24/2008

Principal Product Type: Futures - Commodity

Other Product Types:

Relief Sought: Civil Penalty(ies)/Fine(s)

Other Relief Sought: INJUNCTION FROM VIOLATING THE COMMODITIES EXCHANGE ACT AND FROM TRADING COMMODITIES.
OTHER EQUITABLE RELIEF INCLUDING BUT NOT LIMITED TO DISGORGEMENT.

Resolution: Consent

Resolution Date: 04/19/2012

Sanctions Ordered or Relief Granted: Monetary/Fine \$13,000,000.00
Disgorgement/Restitution
Cease and Desist/Injunction

Other Sanctions: UNDERTAKINGS

Sanction Details: THE CONSENT ORDER PERMANENTLY RESTRAINS, ENJOINS AND PROHIBITS FROM DIRECTLY OR INDIRECTLY ENGAGING IN ANY CONDUCT THAT VIOLATES SECTIONS 6(C), 6(D) AND 9(A)(2) OF THE ACT, 7 U.S.C. §§ 9, 13B AND 13(A)(2)(2006), AND SECTION 9(A)(4) OF THE ACT, 7 U.S.C. §§ 13(A)(4)(2006). IT IS ALSO ORDERED THAT THE FIRM SHALL COMPLY FULLY WITH THE FOLLOWING CONDITIONS AND UNDERTAKINGS FOR A PERIOD OF TWO YEARS FROM THE ENTRY OF THE CONSENT ORDER. THE FIRM SHALL INSTITUTE, UPDATE AND STRENGTHEN POLICIES AND PROCEDURES DESIGNED TO DETECT, DETER, DISCIPLINE AND CORRECT POTENTIAL VIOLATIONS OF THE ACT AND CFTC REGULATIONS, INCLUDING BUT NOT LIMITED TO REVIEWS OF TRADING DESKS; PROMPT AND DIRECT REPORTS TO, AND INVESTIGATION BY, COMPLIANCE OR LEGAL PERSONNEL CONCERNING ANY UNUSUAL OR UNLAWFUL ACTIVITY; AND POLICIES AND PROCEDURES REQUIRING PERIODIC REVIEW OF ELECTRONIC COMMUNICATIONS, INCLUDING CONCERNING THE OPENING AND CLOSING OF PERIODS OF MARKETS ON FUTURES CONTRACTS. THE FIRM SHALL ENSURE THAT COMPLIANCE PERSONNEL HAVE EXPERIENCE AND KNOWLEDGE OF COMMODITY FUTURES AND OPTIONS TRADING, REGULATION AND COMPLIANCE. THE FIRM SHALL ENHANCE AND CONTINUE TO PROVIDE MANDATORY TRAINING PROGRAMS, UPDATED



ANNUALLY, ADDRESSING THE ETHICS, COMPLIANCE AND LEGAL REQUIREMENTS OF THE ACT AND CFTC REGULATIONS, INCLUDING MANIPULATIVE TRADING PRACTICES AND INDICATORS OF SUCH PRACTICES TO BE GIVEN TO THE FIRM'S PROFESSIONAL STAFF, INCLUDING ALL DIRECTORS, OFFICERS, MANAGERS, TRADERS, ASSOCIATED PERSONS UNDER THE U.S. SECURITIES AND COMMODITIES LAWS, COMPLIANCE PERSONNEL, AND EMPLOYEES INVOLVED IN ANY ASPECT OF THE FIRM'S COMMODITY AND/OR COMMODITY DERIVATIVES BUSINESSES. [CONTINUED IN COMMENT SECTION]:

Firm Statement

[CONTINUED FROM SANCTION DETAIL]: SUCH TRAINING PROGRAMS WILL BE PROVIDED WITHIN 120 DAYS OF THE DATE OF THE EMPLOYEE'S START DATE IN ONE OF THE AFOREMENTIONED POSITIONS AND ON AN ANNUAL BASIS THEREAFTER WHILE THESE UNDERTAKINGS ARE IN EFFECT. THE FIRM WILL CREATE AND MAINTAIN DOCUMENTATION THAT THE REQUIRED INDIVIDUALS NOTED ABOVE HAVE FULFILLED THEIR COMPLIANCE TRAINING. THE FIRM WILL IMPLEMENT A POLICY REQUIRING THAT ANY EMPLOYEE, PRINCIPAL, OFFICER OR PERSON COMMUNICATING ON BEHALF OF THE FIRM IN WRITING CONCERNING THE FIRM'S NON-EQUITY TRADING, TRANSACTIONS, PRICES AND/OR TRADING STRATEGIES IN A MARKET REGULATED BY THE COMMISSION WILL USE DIGITAL OR ELECTRONIC MEDIA WHICH IS RECORDED AND MAINTAINED BY THE FIRM. THE FIRM WILL RECORD AND MAINTAIN A RECORD OF ALL SUCH COMMUNICATIONS FOR A PERIOD OF AT LEAST TWO YEARS UNLESS OTHERWISE REQUIRED TO BE RETAINED FOR FIVE YEARS PURSUANT TO CFTC REGULATIONS 1.31. THE FIRM SHALL SUBMIT A REPORT TO THE COMMISSION'S DIVISION OF ENFORCEMENT WITHIN 120 DAYS OF THE CONSENT ORDER. THE REPORT SHALL INCLUDE THE STEPS TAKEN TO COMPLY AND THE RESULTS OF ITS COMPLIANCE WITH THE ABOVE UNDERTAKINGS, INCLUDING A DETAILED DESCRIPTION OF INTERNAL CONTROLS, POLICIES AND PROCEDURES FORMULATED AND IMPLEMENTED. THE FIRM SHALL INFORM ALL CURRENT AND FUTURE EMPLOYEES, PRINCIPALS AND OFFICERS OF THE LIMITATIONS ON TRADING TO WHICH THE FIRM HAS AGREED IN THE CONSENT ORDER DURING THE PERIOD OF SUCH LIMITATIONS. IN ADDITION TO THE SANCTIONS NOTED ABOVE, OPTIVER AGREED TO LIMIT ITS TRADING IN THE THREE FUTURE CONTRACTS AT ISSUE DURING THE THREE MINUTES PRECEDING AND DURING THE TWO MINUTES OF THE CLOSING PERIOD FOR TWO YEARS.

Reporting Source: Firm

Current Status: Final

Allegations: THE US COMMODITY FUTURES TRADING COMMISSION ("CFTC") ALLEGED



THE DEFENDANTS ATTEMPTED TO AND DID MANIULATE THE PRICE OF FUTURE CONTRACTS ON CRUDE OIL, HEATING OIL, AND RBOB GASOLINE TRADED ON NYMEX ON CERTAIN DAYS IN MARCH 2007, WHICH THE CFTC ALLEGED VIOLATED SECTIONS 6(C) AND 6(D) AND 9(A)(2) OF THE COMMODITY EXCHANGE ACT. THE CFTC ALSO ALLEGED THAT THE FIRM MADE FALSE STATEMENTS TO NYMEX ABOUT SUCH TRADING, WHICH THE CFTC ALLEGED VIOLATED SECTION 9(A)(4) OF THE COMMODITY EXCHANGE ACT. THE CFTC ALLEGED THAT OPTIVER EARNED PROFITS OF OVER \$1 MILLION. THE COURT MADE NO FINDING OF WRONG DOING. OPTIVER NEITHER ADMITTED NOR DENIED THE CFTC'S ALLEGATIONS.

Initiated By: US COMMODITY FUTURES TRADING COMMISSION

Court Details: UNITED STATES DISTRICT COURT FOR THE SOUTHERN DISTRICT OF NEW YORK. DOCKET 08 CIV 6560

Date Court Action Filed: 07/24/2008

Principal Product Type: Futures - Commodity

Other Product Types:

Relief Sought: Civil Penalty(ies)/Fine(s)

Other Relief Sought: INJUNCTION FROM VIOLATING THE COMMODITIES EXCHANGE ACT AND FROM TRADING COMMODITIES.
OTHER EQUITABLE RELIEF INCLUDING BUT NOT LIMITED TO DISGORGEMENT.

Resolution: Consent

Resolution Date: 04/19/2012

Sanctions Ordered or Relief Granted: Monetary/Fine \$13,000,000.00
Disgorgement/Restitution
Cease and Desist/Injunction

Other Sanctions: UNDERTAKINGS

Sanction Details: THE CONSENT ORDER PERMANENTLY RESTRAINS, ENJOINS AND PROHIBITS FROM DIRECTLY OR INDIRECTLY ENGAGING IN ANY CONDUCT THAT VIOLATES SECTIONS 6(C), 6(D) AND 9(A)(2) OF THE ACT, 7 U.S.C. §§ 9, 13B AND 13(A)(2)(2006), AND SECTION 9(A)(4) OF THE ACT, 7 U.S.C. §§ 13(A)(4)(2006). IT IS ALSO ORDERED THAT THE FIRM SHALL COMPLY FULLY WITH THE FOLLOWING CONDITIONS AND UNDERTAKINGS FOR A PERIOD OF TWO YEARS FROM THE ENTRY OF THE CONSENT ORDER. THE FIRM SHALL INSTITUTE, UPDATE AND STRENGTHEN POLICIES AND PROCEDURES DESIGNED TO DETECT, DETER, DISCIPLINE AND CORRECT POTENTIAL VIOLATIONS OF THE ACT AND CFTC REGULATIONS, INCLUDING BUT NOT LIMITED TO REVIEWS OF TRADING DESKS; PROMPT AND DIRECT REPORTS TO, AND INVESTIGATION BY, COMPLIANCE OR LEGAL



PERSONNEL CONCERNING ANY UNUSUAL OR UNLAWFUL ACTIVITY; AND POLICIES AND PROCEDURES REQUIRING PERIODIC REVIEW OF ELECTRONIC COMMUNICATIONS, INCLUDING CONCERNING THE OPENING AND CLOSING OF PERIODS OF MARKETS ON FUTURES CONTRACTS. THE FIRM SHALL ENSURE THAT COMPLIANCE PERSONNEL HAVE EXPERIENCE AND KNOWLEDGE OF COMMODITY FUTURES AND OPTIONS TRADING, REGULATION AND COMPLIANCE. THE FIRM SHALL ENHANCE AND CONTINUE TO PROVIDE MANDATORY TRAINING PROGRAMS, UPDATED ANNUALLY, ADDRESSING THE ETHICS, COMPLIANCE AND LEGAL REQUIREMENTS OF THE ACT AND CFTC REGULATIONS, INCLUDING MANIPULATIVE TRADING PRACTICES AND INDICATORS OF SUCH PRACTICES TO BE GIVEN TO THE FIRM'S PROFESSIONAL STAFF, INCLUDING ALL DIRECTORS, OFFICERS, MANAGERS, TRADERS, ASSOCIATED PERSONS UNDER THE U.S. SECURITIES AND COMMODITIES LAWS, COMPLIANCE PERSONNEL, AND EMPLOYEES INVOLVED IN ANY ASPECT OF THE FIRM'S COMMODITY AND/OR COMMODITY DERIVATIVES BUSINESSES. [CONTINUED IN COMMENT SECTION]:

Firm Statement

[CONTINUED FROM SANCTION DETAIL]: SUCH TRAINING PROGRAMS WILL BE PROVIDED WITHIN 120 DAYS OF THE DATE OF THE EMPLOYEE'S START DATE IN ONE OF THE AFOREMENTIONED POSITIONS AND ON AN ANNUAL BASIS THEREAFTER WHILE THESE UNDERTAKINGS ARE IN EFFECT. THE FIRM WILL CREATE AND MAINTAIN DOCUMENTATION THAT THE REQUIRED INDIVIDUALS NOTED ABOVE HAVE FULFILLED THEIR COMPLIANCE TRAINING. THE FIRM WILL IMPLEMENT A POLICY REQUIRING THAT ANY EMPLOYEE, PRINCIPAL, OFFICER OR PERSON COMMUNICATING ON BEHALF OF THE FIRM IN WRITING CONCERNING THE FIRM'S NON-EQUITY TRADING, TRANSACTIONS, PRICES AND/OR TRADING STRATEGIES IN A MARKET REGULATED BY THE COMMISSION WILL USE DIGITAL OR ELECTRONIC MEDIA WHICH IS RECORDED AND MAINTAINED BY THE FIRM. THE FIRM WILL RECORD AND MAINTAIN A RECORD OF ALL SUCH COMMUNICATIONS FOR A PERIOD OF AT LEAST TWO YEARS UNLESS OTHERWISE REQUIRED TO BE RETAINED FOR FIVE YEARS PURSUANT TO CFTC REGULATIONS 1.31. THE FIRM SHALL SUBMIT A REPORT TO THE COMMISSION'S DIVISION OF ENFORCEMENT WITHIN 120 DAYS OF THE CONSENT ORDER. THE REPORT SHALL INCLUDE THE STEPS TAKEN TO COMPLY AND THE RESULTS OF ITS COMPLIANCE WITH THE ABOVE UNDERTAKINGS, INCLUDING A DETAILED DESCRIPTION OF INTERNAL CONTROLS, POLICIES AND PROCEDURES FORMULATED AND IMPLEMENTED. THE FIRM SHALL INFORM ALL CURRENT AND FUTURE EMPLOYEES, PRINCIPALS AND OFFICERS OF THE LIMITATIONS ON TRADING TO WHICH THE FIRM HAS AGREED IN THE CONSENT ORDER DURING THE PERIOD OF SUCH LIMITATIONS. IN ADDITION TO THE SANCTIONS NOTED ABOVE, OPTIVER AGREED TO LIMIT ITS TRADING IN THE THREE FUTURE CONTRACTS AT ISSUE DURING THE THREE MINUTES PRECEDING AND DURING THE TWO MINUTES OF THE CLOSING PERIOD



FOR TWO YEARS.

Disclosure Events for Non-Registered Control Affiliates



All firms registered to sell securities or provide investment advice are required to disclose regulatory actions, criminal or civil judicial proceedings, and certain financial matters in which the firm or one of its control affiliates has been involved. For your convenience, below is a matrix of the number and status of disclosure events involving this brokerage firm or one of its control affiliates. Further information regarding these events can be found in the subsequent pages of this report.

| | Pending | Final | On Appeal |
|------------------|---------|-------|-----------|
| Regulatory Event | 0 | 2 | 0 |



Disclosure Event Details

Regulatory - Final

Disclosure 1 of 2

| | |
|---|--|
| Reporting Source: | Firm |
| Affiliate: | OPTIVER VOF |
| Current Status: | Final |
| Allegations: | THE COMMISSIONE NAZIONALE PER LE SOCIETÀ E LA BORSA ("CONSOB") IMPOSED AN ADMINISTRATIVE SANCTION AGAINST OPTIVER VOF FOR VIOLATION OF ARTS. 5, 9 AND 12 OF EU REGULATION NO. 236/2012 ("SSR") IN RELATION TO DISCLOSURE OF NET SHORT POSITIONS AND UNCOVERED SHORT SELLING, RESPECTIVELY. OPTIVER CONSIDERS THAT IT ALWAYS ACTED LAWFULLY AND IN GOOD FAITH WITHIN THE PROVISION OF THE SSR AND THE RELEVANT MARKET MAKING EXEMPTION UNDER ART. 17 OF THE SSR WHICH EXEMPTED OPTIVER FROM COMPLYING WITH ART. 5, 9 AND 12 OF THE SSR. OPTIVER DISPUTED IN WRITING IN VARIOUS OCCASIONS THE CHARACTERISATIONS MADE BY CONSOB OF ITS TRADING ACTIVITIES AS NOT MARKET MAKING, HOWEVER CONSOB DID NOT ACCEPT OPTIVER'S ARGUMENTATIONS. |
| Initiated By: | COMMISSIONE NAZIONALE PER LE SOCIETÀ E LA BORSA (CONSOB), ITALY |
| Date Initiated: | 05/09/2024 |
| Docket/Case Number: | 23420 |
| Principal Product Type: | Equity Listed (Common & Preferred Stock) |
| Other Product Type(s): | |
| Principal Sanction(s)/Relief Sought: | Civil and Administrative Penalt(ies) /Fine(s) |
| Other Sanction(s)/Relief Sought: | DISGORGEMENT |
| Resolution: | Order |
| Resolution Date: | 02/06/2025 |
| Sanctions Ordered: | Monetary/Fine \$720,738.00 Disgorgement/Restitution |
| Other Sanctions Ordered: | |
| Sanction Details: | OPTIVER VOF INSTRUCTED PAYMENT IN FULL TO BE PAID ON 17.04.2025. THERE WERE NO PORTIONS WAIVED. PURSUANT TO ARTICLE 195 OF THE |



ITALIAN CONSOLIDATED LAW ON FINANCE, THE DECISION IS OPEN FOR APPEAL WITHIN 60 DAYS OF NOTIFICATION. OPTIVER VOF HAS ELECTED TO NOT APPEAL.

Disclosure 2 of 2

| | |
|---|---|
| Reporting Source: | Firm |
| Affiliate: | OPTIVER VOF |
| Current Status: | Final |
| Allegations: | THE COMMISSIONE NAZIONALE PER LE SOCIETÀ E LA BORSA ("CONSOB") IMPOSED AN ADMINISTRATIVE SANCTION AGAINST OPTIVER VOF FOR VIOLATION OF ARTS. 5, 6, AND 9 AS WELL AS ART. 12 OF EU REGULATION NO. 236/201 ("SSR") IN RELATION TO DISCLOSURE OF NET SHORT POSITIONS AND UNCOVERED SHORT SELLING, RESPECTIVELY. OPTIVER CONSIDERS THAT IT ALWAYS ACTED LAWFULLY AND IN GOOD FAITH WITHIN THE PROVISION OF THE SSR AND THE RELEVANT MARKET MAKING EXEMPTION UNDER ART. 17 OF THE SSR WHICH EXEMPTED OPTIVER FROM COMPLYING WITH ART. 5, 6, 9 AND 12 OF THE SSR. OPTIVER DISPUTED IN WRITING IN VARIOUS OCCASIONS THE CHARACTERISATIONS MADE BY CONSOB OF ITS TRADING ACTIVITIES AS NOT MARKET MAKING, HOWEVER CONSOB DID NOT ACCEPT OPTIVER'S ARGUMENTATIONS. |
| Initiated By: | COMMISSIONE NAZIONALE PER LE SOCIETÀ E LA BORSA (CONSOB), ITALY |
| Date Initiated: | 08/02/2023 |
| Docket/Case Number: | 158108/2023 |
| Principal Product Type: | Equity Listed (Common & Preferred Stock) |
| Other Product Type(s): | |
| Principal Sanction(s)/Relief Sought: | Disgorgement |
| Other Sanction(s)/Relief Sought: | |
| Resolution: | Order |
| Resolution Date: | 05/30/2024 |
| Sanctions Ordered: | Monetary/Fine \$5,663,867.18 Disgorgement/Restitution |
| Other Sanctions Ordered: | |
| Sanction Details: | OPTIVER VOF INSTRUCTED PAYMENT IN FULL ON THE 24.7.2024. THERE |



WERE NO PORTIONS WAIVED.

PURSUANT TO ARTICLE 195 OF THE ITALIAN CONSOLIDATED LAW ON FINANCE, THE DECISION IS OPEN FOR APPEAL WITHIN 60 DAYS OF NOTIFICATION. OPTIVER VOF HAS ELECTED TO NOT APPEAL.

End of Report



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