BrokerCheck Report

VIRTU AMERICAS LLC

CRD# 149823

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For more information read our investor alert on imposters.

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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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.

VIRTU AMERICAS LLC

CRD# 149823

SEC# 8-68193

Main Office Location

1633 BROADWAY
41ST FLOOR
NEW YORK, NY 10019
Regulated by FINRA New York Office

Mailing Address

1633 BROADWAY
41ST FLOOR
NEW YORK, NY 10019

Business Telephone Number

6466826000

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 Delaware on 02/06/2009.

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
- 23 Self-Regulatory Organizations
- 51 U.S. states and territories

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

This firm conducts 16 types of businesses.

This firm is affiliated with financial or investment institutions.

This firm has 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	53
Civil Event	1

The number of disclosures from non-registered control affiliates is 1

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Firm Profile

This firm is classified as a limited liability company.

This firm was formed in Delaware on 02/06/2009.

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.

VIRTU AMERICAS LLC

Doing business as VIRTU AMERICAS LLC

CRD# 149823

SEC# 8-68193

Main Office Location

1633 BROADWAY
41ST FLOOR
NEW YORK, NY 10019

Regulated by FINRA New York Office

Mailing Address

1633 BROADWAY
41ST FLOOR
NEW YORK, NY 10019

Business Telephone Number

6466826000

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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):	VIRTU STRATEGIC HOLDINGS LLC.
Is this a domestic or foreign entity or an individual?	Domestic Entity
Position	OWNER
Position Start Date	04/2016
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):	CAVOLI, STEPHEN JOHN 4468202
Is this a domestic or foreign entity or an individual?	Individual
Position	CEO
Position Start Date	03/2021
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):	LEVINE, MATTHEW STEVEN 5384169
Is this a domestic or foreign entity or an individual?	Individual
Position	CHIEF COMPLIANCE OFFICER
Position Start Date	04/2019

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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?	No
Is this a public reporting company?	No

Legal Name & CRD# (if any):	RUPPRECHT, NICHOLAS ANDREW 5790389
Is this a domestic or foreign entity or an individual?	Individual
Position	PRINCIPAL OPERATIONS OFFICER
Position Start Date	12/2018
Percentage of Ownership	Less than 5%
Does this owner direct the management or policies of the firm?	No
Is this a public reporting company?	No

Legal Name & CRD# (if any):	SULLIVAN, JOHN GERALD 4330347
Is this a domestic or foreign entity or an individual?	Individual
Position	FINOP
Position Start Date	11/2020
Percentage of Ownership	Less than 5%
Does this owner direct the management or policies of the firm?	No
Is this a public reporting company?	No

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Firm Profile

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

Indirect Owners

Legal Name & CRD# (if any):	ORCHESTRA BORROWER LLC
Is this a domestic or foreign entity or an individual?	Domestic Entity
Company through which indirect ownership is established	VIRTU KCG HOLDINGS, LLC
Relationship to Direct Owner	INDIRECT OWNER
Relationship Established	07/2017
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):	VFH PARENT LLC
Is this a domestic or foreign entity or an individual?	Domestic Entity
Company through which indirect ownership is established	VIRTU FINANCIAL OPERATING LLC
Relationship to Direct Owner	INDIRECT PARENT COMPANY
Relationship Established	07/2017
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):	VIRTU FINANCIAL LLC
Is this a domestic or foreign entity or an individual?	Domestic Entity

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Firm Profile

Indirect Owners (continued)

Company through which indirect ownership is established	VFH PARENT LLC
Relationship to Direct Owner	INDIRECT PARENT COMPANY
Relationship Established	07/2017
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):	VIRTU FINANCIAL OPERATING LLC
Is this a domestic or foreign entity or an individual?	Domestic Entity
Company through which indirect ownership is established	ORCHESTRA BORROWER LLC
Relationship to Direct Owner	INDIRECT OWNER
Relationship Established	07/2017
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):	VIRTU KCG HOLDINGS LLC
Is this a domestic or foreign entity or an individual?	Domestic Entity
Company through which indirect ownership is established	VIRTU KNIGHT CAPITAL GROUP LLC
Relationship to Direct Owner	INDIRECT OWNER
Relationship Established	07/2013

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Firm Profile

Indirect Owners (continued)

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):	VIRTU KNIGHT CAPITAL GROUP LLC
Is this a domestic or foreign entity or an individual?	Domestic Entity
Company through which indirect ownership is established	VIRTU STRATEGIC HOLDINGS LLC
Relationship to Direct Owner	INDIRECT OWNER
Relationship Established	07/2013
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):	VIRTU FINANCIAL, INC.
Is this a domestic or foreign entity or an individual?	Domestic Entity
Company through which indirect ownership is established	VIRTU FINANCIAL LLC
Relationship to Direct Owner	PARENT COMPANY
Relationship Established	07/2017
Percentage of Ownership	50% but less than 75%
Does this owner direct the management or policies of the firm?	Yes
Is this a public reporting	Yes

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Firm Profile

Indirect Owners (continued)

company?

Legal Name & CRD# (if any):	TJMT HOLDINGS LLC
Is this a domestic or foreign entity or an individual?	Domestic Entity
Company through which indirect ownership is established	VIRTU FINANCIAL LLC
Relationship to Direct Owner	INDIRECT OWNER
Relationship Established	07/2017
Percentage of Ownership	25% but less than 50%
Does this owner direct the management or policies of the firm?	Yes
Is this a public reporting company?	No

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Firm History

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

No information reported.

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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, 23 SROs and 51 U.S. states and territories.

Federal Regulator	Status	Date Effective
SEC	Approved	07/22/2009

SEC Registration Questions

This firm is registered with the SEC as:

A broker-dealer: Yes

A broker-dealer and government securities broker or dealer: Yes

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	07/22/2009
BOX Exchange LLC	Approved	08/09/2023
Cboe BYX Exchange, Inc.	Approved	10/14/2010
Cboe BZX Exchange, Inc.	Approved	09/15/2009
Cboe C2 Exchange, Inc.	Approved	03/17/2011
Cboe EDGA Exchange, Inc.	Approved	01/03/2011
Cboe EDGX Exchange, Inc.	Approved	01/03/2011
Cboe Exchange, Inc.	Approved	09/18/2009
Investors' Exchange LLC	Approved	08/02/2016
Long-Term Stock Exchange, Inc.	Approved	04/24/2020
MEMX LLC	Approved	08/12/2020
MIAX PEARL, LLC	Approved	10/01/2019
NYSE American LLC	Approved	10/21/2009
NYSE Arca, Inc.	Approved	11/06/2009
NYSE Chicago, Inc.	Approved	11/23/2010
NYSE National, Inc.	Approved	05/18/2018

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Nasdaq BX, Inc.	Approved	09/18/2009
Nasdaq GEMX, LLC	Approved	07/29/2013
Nasdaq ISE, LLC	Approved	10/08/2009
Nasdaq MRX, LLC	Approved	02/10/2016
Nasdaq PHLX LLC	Approved	10/13/2009
Nasdaq Stock Market	Approved	09/18/2009
New York Stock Exchange	Approved	10/21/2009

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Firm Operations

Registrations (continued)

U.S. States & Territories	Status	Date Effective
Alabama	Approved	05/26/2011
Alaska	Approved	12/15/2010
Arizona	Approved	01/06/2011
Arkansas	Approved	03/12/2012
California	Approved	12/16/2010
Colorado	Approved	01/07/2011
Connecticut	Approved	01/05/2011
Delaware	Approved	01/03/2011
District of Columbia	Approved	03/27/2012
Florida	Approved	02/18/2011
Georgia	Approved	01/03/2011
Hawaii	Approved	04/09/2012
Idaho	Approved	12/14/2010
Illinois	Approved	01/03/2011
Indiana	Approved	02/22/2012
Iowa	Approved	02/08/2012
Kansas	Approved	01/13/2011
Kentucky	Approved	02/07/2012
Louisiana	Approved	12/16/2010
Maine	Approved	05/16/2012
Maryland	Approved	04/04/2012
Massachusetts	Approved	01/03/2011
Michigan	Approved	01/24/2011
Minnesota	Approved	12/21/2010
Mississippi	Approved	02/17/2012
Missouri	Approved	01/03/2011
Montana	Approved	02/16/2012
Nebraska	Approved	01/20/2011
Nevada	Approved	12/22/2010
New Hampshire	Approved	03/16/2011
New Jersey	Approved	07/27/2009
New Mexico	Approved	03/03/2011
New York	Approved	07/27/2009
North Carolina	Approved	12/22/2010
North Dakota	Approved	05/30/2012
Ohio	Approved	01/31/2011
Oklahoma	Approved	12/20/2010
Oregon	Approved	01/26/2011
Pennsylvania	Approved	12/23/2010
Rhode Island	Approved	02/07/2012
South Carolina	Approved	02/13/2012
South Dakota	Approved	02/09/2012
Tennessee	Approved	03/23/2011
Texas	Approved	01/03/2011
Utah	Approved	12/21/2010
Vermont	Approved	02/16/2011
Virginia	Approved	01/06/2011
Washington	Approved	12/13/2010
West Virginia	Approved	03/02/2012
Wisconsin	Approved	01/06/2011
Wyoming	Approved	02/16/2012

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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 16 types of businesses.

Types of Business

Exchange member engaged in exchange commission business other than floor activities
Exchange member engaged in floor activities
Broker or dealer making inter-dealer markets in corporation securities over-the-counter
Broker or dealer retailing corporate equity securities over-the-counter
Broker or dealer selling corporate debt securities
Underwriter or selling group participant (corporate securities other than mutual funds)
Mutual fund retailer
U S. government securities dealer
U S. government securities broker
Municipal securities dealer
Municipal securities broker
Put and call broker or dealer or option writer
Non-exchange member arranging for transactions in listed securities by exchange member
Trading securities for own account
Broker or dealer selling interests in mortgages or other receivables
Other - 1. CORRESPONDENT CLEARING 2. SECURITIES BORROWING AND LENDING. 3. COMMISSION MANAGEMENT / RECAPTURE ARRANGEMENTS. 4. DISTRIBUTION ON A SUBSCRIPTION BASIS OF SOFTWARE AND DATABASES FOR TRADING. 5. ATS OPERATOR

Other Types of Business

This firm does effect transactions in commodities, commodity futures, or commodity options.
This firm does not engage in other non-securities business.

Non-Securities Business Description:

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Firm Operations

Clearing Arrangements

This firm does hold or maintain funds or securities or provide clearing services for other broker-dealer(s).

Introducing Arrangements

This firm does refer or introduce customers to other brokers and dealers.

Name:	GOLDMAN SACHS & CO. LLC
CRD #:	361
Business Address:	200 WEST ST. NEW YORK, NY 10282
Effective Date:	09/22/2020
Description:	CUSTOMERS ARE INTRODUCED FOR DVP/RVP SETTLEMENT.

Name:	NATIONAL FINANCIAL SERVICES LLC
CRD #:	13041
Business Address:	200 SEAPORT BLVD BOSTON, MA 02210
Effective Date:	06/02/2020
Description:	CUSTOMERS ARE INTRODUCED FOR DVP/RVP SETTLEMENT.

Name:	SG AMERICAS SECURITIES, LLC
CRD #:	128351
Business Address:	245 PARK AVENUE NEW YORK, NY 10167
Effective Date:	01/02/2015
Description:	CUSTOMERS ARE INTRODUCED FOR DVP/RVP SETTLEMENT.

Name:	BOFA SECURITIES, INC.
CRD #:	283942
Business Address:	ONE BRYANT PARK NEW YORK, NY 10036
Effective Date:	01/01/2011
Description:	CUSTOMERS ARE INTRODUCED FOR DVP/RVP SETTLEMENT.

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Firm Operations

Industry Arrangements

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

Name:	COMPLIANCE SCIENCE, INC
Business Address:	136 MADISON AVENUE 8TH FLOOR NEW YORK, NY 10016
Effective Date:	01/22/2024
Description:	COMPLIANCE SCIENCE, INC PROVIDES RETENTION AND OTHER SERVICES RELATED TO ELECTRONIC COMMUNICATIONS

Name:	SMARSH
Business Address:	11 TIMES SQUARE 31ST FLOOR NEW YORK, NY 10036
Effective Date:	08/01/2017
Description:	SMARSH PROVIDES RETENTION AND OTHER SERVICES RELATED TO ELECTRONIC COMMUNICATIONS

Name:	UBS SECURITIES LLC
CRD #:	7654
Business Address:	1285 AVENUE OF THE AMERICAS NEW YORK, NY 10019
Effective Date:	12/10/2019
Description:	UBS SECURITIES LLC HOLDS RECORDS INASMUCH AS IT ACTS AS A CLEARING BROKER AND HOLDS A PROPRIETARY ACCOUNT OF THE FIRM.

Name:	J.P. MORGAN SECURITIES LLC
CRD #:	79
Business Address:	383 MADISON AVE NEW YORK, NY 10179
Effective Date:	08/12/2008
Description:	J.P. MORGAN SECURITIES LLC HOLDS RECORDS INASMUCH AS IT ACTS AS A CLEARING BROKER AND HOLDS A PROPRIETARY ACCOUNT OF THE FIRM.

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Firm Operations

Industry Arrangements (continued)

Name:	GBM INTERNATIONAL, INC.
CRD #:	28684
Business Address:	2700 POST OAK BLVD. SUITE 1110 HOUSTON, TX 77056
Effective Date:	10/07/2019
Description:	GBM INTERNATIONAL, INC. HOLDS RECORDS INASMUCH AS IT ACTS AS A CLEARING BROKER AND HOLDS A PROPRIETARY ACCOUNT OF THE FIRM.

Name:	SCOTIA CAPITAL (USA) INC.
CRD #:	2739
Business Address:	250 VESEY ST. NEW YORK, NY 10281
Effective Date:	10/07/2019
Description:	SCOTIA CAPITAL (USA) INC. HOLDS RECORDS INASMUCH AS IT ACTS AS A CLEARING BROKER AND HOLDS A PROPRIETARY ACCOUNT OF THE FIRM.

Name:	GOLDMAN SACHS & CO. LLC
CRD #:	361
Business Address:	200 WEST ST. NEW YORK, NY 10282
Effective Date:	09/22/2020
Description:	VIRTU AMERICAS LLC INTRODUCES CUSTOMER ACCOUNTS FOR DVP/RVP SETTLEMENT AND MAINTAINS A FIRM ACCOUNT AT GOLDMAN SACHS & CO. LLC. GOLDMAN SACHS & CO. LLC HOLDS RECORDS RELATED TO THESE ACTIVITIES.

Name:	ABN AMRO CLEARING USA LLC
CRD #:	14020
Business Address:	175 N. JACKSON BLVD SUITE 400 CHICAGO, IL 60604
Effective Date:	09/24/2019
Description:	ABN AMRO CLEARING USA LLC HOLDS RECORDS INASMUCH AS IT ACTS AS A CLEARING BROKER AND HOLDS A PROPRIETARY ACCOUNT

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Firm Operations

Industry Arrangements (continued)

	OF THE FIRM.
Name:	CIBC WORLD MARKETS INC
Business Address:	161 BAY ST. 5TH FL TORONTO, CANANDA M5J2S8
Effective Date:	07/12/2019
Description:	CIBC WORLD MARKETS INC HOLDS RECORDS INASMUCH AS IT ACTS AS A CLEARING BROKER AND HOLDS A PROPRIETARY ACCOUNT OF THE FIRM.
Name:	NATIONAL FINANCIAL SERVICES LLC
Business Address:	200 SEAPORT BLVD BOSTON, MA 02210
Effective Date:	06/02/2020
Description:	VIRTU AMERICAS LLC INTRODUCES CUSTOMER ACCOUNTS FOR DVP/RVP SETTLEMENT AND MAINTAINS A FIRM ACCOUNT AT NATIONAL FINANCIAL SERVICES LLC
Name:	SG AMERICAS SECURITIES, LLC
CRD #:	128351
Business Address:	245 PARK AVENUE NEW YORK, NY 10167
Effective Date:	01/02/2015
Description:	VIRTU AMERICAS LLC INTRODUCES CUSTOMER ACCOUNTS FOR DVP/RVP SETTLEMENT AND MAINTAINS A FIRM ACCOUNT AT SG AMERICAS SECURITIES, LLC. SG AMERICAS SECURITIES, LLC HOLDS RECORDS RELATED TO THESE ACTIVITIES.
Name:	BOFA SECURITIES, INC.
CRD #:	283942
Business Address:	ONE BRYANT PARK NEW YORK, NY 10036
Effective Date:	01/01/2011
Description:	VIRTU AMERICAS LLC INTRODUCES CUSTOMER ACCOUNTS FOR DVP/RVP SETTLEMENT AND MAINTAINS A FIRM ACCOUNT AT BOFA SECURITIES, INC. BOFA SECURITIES HOLDS RECORDS RELATED TO THESE ACTIVITIES.

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Firm Operations

Industry Arrangements (continued)

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

Name:	UBS SECURITIES LLC
CRD #:	7654
Business Address:	1285 AVENUE OF THE AMERICAS NEW YORK, NY 10019
Effective Date:	12/10/2019
Description:	UBS SECURITIES LLC ACTS AS A CLEARING BROKER AND HOLDS A PROPRIETARY ACCOUNT OF THE FIRM.
Name:	J.P. MORGAN SECURITIES LLC
CRD #:	79
Business Address:	383 MADISON AVE NEW YORK, NY 10179
Effective Date:	08/12/2008
Description:	J.P. MORGAN SECURITIES LLC ACTS AS A CLEARING BROKER AND HOLDS A PROPRIETARY ACCOUNT OF THE FIRM.
Name:	GBM INTERNATIONAL, INC.
CRD #:	28684
Business Address:	2700 POST OAK BLVD. SUITE 1110 HOUSTON, TX 77056
Effective Date:	10/07/2019
Description:	GBM INTERNATIONAL, INC. ACTS AS A CLEARING BROKER AND HOLDS A PROPRIETARY ACCOUNT OF THE FIRM.
Name:	SCOTIA CAPITAL (USA) INC.
CRD #:	2739
Business Address:	250 VESEY ST. NEW YORK, NY 10281
Effective Date:	10/07/2019
Description:	SCOTIA CAPITAL (USA) INC. ACTS AS A CLEARING BROKER AND HOLDS A PROPRIETARY ACCOUNT OF THE FIRM.
Name:	GOLDMAN SACHS & CO. LLC
CRD #:	361

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Firm Operations

Industry Arrangements (continued)

Business Address: 200 WEST ST.
NEW YORK, NY 10282

Effective Date: 09/22/2020

Description: GOLDMAN SACHS & CO. LLC ACTS AS A CLEARING BROKER AND HOLDS A PROPRIETARY ACCOUNT OF THE FIRM.

Name: NATIONAL FINANCIAL SERVICES LLC

CRD #: 13041

Business Address: 200 SEAPORT BLVD
BOSTON, MA 02210

Effective Date: 06/02/2020

Description: NATIONAL FINANCIAL SERVICES LLC ACTS AS A CLEARING BROKER AND HOLDS A PROPRIETARY ACCOUNT OF THE FIRM.

Name: CIBC WORLD MARKETS, INC.

Business Address: 161 BAY STREET
5TH FLOOR
TORONTO, CANADA M5J 2S8

Effective Date: 07/12/2019

Description: CIBC WORLD MARKETS, INC. ACTS AS A CLEARING BROKER AND HOLDS A PROPRIETARY ACCOUNT OF THE FIRM.

Name: ABN AMRO CLEARING USA LLC

CRD #: 14020

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

Effective Date: 09/24/2019

Description: ABN AMRO CLEARING USA LLC ACTS AS A CLEARING BROKER AND HOLDS A PROPRIETARY ACCOUNT OF THE FIRM.

Name: SG AMERICAS SECURITIES, LLC

CRD #: 128351

Business Address: 245 PARK AVENUE
NEW YORK, NY 10167

Effective Date: 01/02/2015

Description: SG AMERICAS SECURITIES, LLC ACTS AS A CLEARING BROKER AND

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Firm Operations

Industry Arrangements (continued)

	HOLDS A PROPRIETARY ACCOUNT OF THE FIRM.
Name:	BOFA SECURITIES, INC.
CRD #:	283942
Business Address:	ONE BRYANT PARK NEW YORK, NY 10036
Effective Date:	01/01/2011
Description:	BOFA SECURITIES, INC. ACTS AS A CLEARING BROKER AND HOLDS A PROPRIETARY ACCOUNT OF THE FIRM.

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

Name:	GOLDMAN SACHS & CO. LLC
CRD #:	361
Business Address:	200 WEST ST. NEW YORK, NY 10282
Effective Date:	09/22/2020
Description:	GOLDMAN SACHS & CO. LLC HOLDS DVP/RVP ACCOUNTS OF INTRODUCED CUSTOMERS
Name:	NATIONAL FINANCIAL SERVICES LLC
CRD #:	13041
Business Address:	200 SEAPORT BLVD BOSTON, MA 02210
Effective Date:	06/02/2020
Description:	NFS HOLDS DVP/RVP ACCOUNTS OF INTRODUCED CUSTOMERS
Name:	SG AMERICAS SECURITIES, LLC
CRD #:	128351
Business Address:	245 PARK AVENUE NEW YORK, NY 10167
Effective Date:	01/02/2015
Description:	SG AMERICAS SECURITIES, LLC HOLDS DVP/RVP ACCOUNTS OF INTRODUCED CUSTOMERS
Name:	BOFA SECURITIES, INC.
CRD #:	283942

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Firm Operations

Industry Arrangements (continued)

Business Address: ONE BRYANT PARK
NEW YORK, NY 10036

Effective Date: 01/01/2011

Description: BOFA SECURITIES, INC. HOLDS DVP/RVP ACCOUNTS OF INTRODUCED CUSTOMERS

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.

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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.

RFQ-HUB AMERICAS LLC is under common control with the firm.

CRD #:	323377
Business Address:	1633 BROADWAY 41ST FL NEW YORK, NY 10019
Effective Date:	05/13/2022
Foreign Entity:	No
Country:	
Securities Activities:	Yes
Investment Advisory Activities:	No
Description:	UNDER COMMON CONTROL. SUBSIDIARY OF VIRTU FINANCIAL, INC.

VIRTU ITG EUROPE LIMITED is under common control with the firm.

Business Address:	ROPERMAKER PLACE 25 ROPEMAKER STREET LONDON, UNITED KINGDOM EC2Y 9LY
Effective Date:	03/01/2019
Foreign Entity:	Yes
Country:	IRELAND
Securities Activities:	Yes
Investment Advisory Activities:	No
Description:	VIRTU ITG EUROPE LIMITED IS AN INDIRECT SUBSIDIARY OF APPLICANT'S PARENT COMPANY.

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Firm Operations

Organization Affiliates (continued)

VIRTU FINANCIAL CANADA ULC is under common control with the firm.

Business Address:	222 BAY ST. SUITE 1720 TORONTO, CANADA M5K1B7
Effective Date:	08/04/2020
Foreign Entity:	Yes
Country:	CANADA
Securities Activities:	Yes
Investment Advisory Activities:	No
Description:	VIRTU FINANCIAL CANADA ULC IS AN INDIRECT SUBSIDIARY OF APPLICANT'S PARENT COMPANY.

VIRTU ITG CANADA CORP is under common control with the firm.

Business Address:	222 BAY ST. SUITE 1720 TORONTO, CANADA M5K1B7
Effective Date:	03/01/2019
Foreign Entity:	Yes
Country:	CANADA
Securities Activities:	Yes
Investment Advisory Activities:	No
Description:	VIRTU ITG CANADA CORP IS AN INDIRECT SUBSIDIARY OF APPLICANT'S PARENT COMPANY.

VIRTU ITG AUSTRALIA LIMITED is under common control with the firm.

Business Address:	130 PITT STREET LEVEL 14, SUITE 1 SYDNEY, AUSTRALIA NSW 2000
Effective Date:	03/01/2019
Foreign Entity:	Yes
Country:	AUSTRALIA

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Firm Operations

Organization Affiliates (continued)

Securities Activities: Yes

Investment Advisory Activities: No

Description: VIRTU ITG AUSTRALIA LIMITED IS AN INDIRECT SUBSIDIARY OF APPLICANT'S PARENT COMPANY.

VIRTU ITG HONG KONG LIMITED is under common control with the firm.

Business Address:
6TH FL CENTRAL TOWER
28 QUEEN'S ROAD CENTRAL
CENTRAL, HONG KONG

Effective Date: 03/01/2019

Foreign Entity: Yes

Country: HONG KONG

Securities Activities: Yes

Investment Advisory Activities: No

Description: VIRTU ITG HONG KONG LIMITED IS AN INDIRECT SUBSIDIARY OF APPLICANT'S PARENT COMPANY.

VIRTU ITG UK LIMITED is under common control with the firm.

Business Address:
ROPEMAKER PLACE
25 ROPEMAKER ST.
LONDON, UK EC2Y 9LY

Effective Date: 03/01/2019

Foreign Entity: Yes

Country: UNITED KINGDOM

Securities Activities: Yes

Investment Advisory Activities: No

Description: VIRTU ITG UK LIMITED IS AN INDIRECT SUBSIDIARY OF APPLICANT'S PARENT COMPANY.

VIRTU ITG SINGAPORE PTE LTD is under common control with the firm.

Business Address:
1557 KEPPEL ROAD
#03-01

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Firm Operations

Organization Affiliates (continued)

	SINGAPORE, SINGAPORE 089066
Effective Date:	03/01/2019
Foreign Entity:	Yes
Country:	SINGAPORE
Securities Activities:	Yes
Investment Advisory Activities:	No
Description:	VIRTU ITG SINGAPORE PTE LIMITED IS AN INDIRECT SUBSIDIARY OF APPLICANT'S PARENT COMPANY.

VIRTU FINANCIAL GLOBAL MARKETS LLC is under common control with the firm.

Business Address:	1633 BROADWAY 41ST FL NEW YORK, NY 10019
Effective Date:	07/20/2017
Foreign Entity:	No
Country:	
Securities Activities:	Yes
Investment Advisory Activities:	No
Description:	UNDER COMMON CONTROL. SUBSIDIARY OF VIRTU FINANCIAL, INC.

VIRTU FINANCIAL SINGAPORE PTE LTD is under common control with the firm.

Business Address:	1557 KEPPEL ROAD UNIT #03-01 SINGAPORE, SINGAPORE 089066
Effective Date:	07/20/2017
Foreign Entity:	Yes
Country:	SINGAPORE
Securities Activities:	Yes
Investment Advisory Activities:	No
Description:	UNDER COMMON CONTROL. SUBSIDIARY OF VIRTU FINANCIAL, INC.

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Firm Operations

Organization Affiliates (continued)

VIRTU FINANCIAL IRELAND LIMITED is under common control with the firm.

Business Address:	WHITAKER COURT 3RD FL BLOCK C 28/29 SIR JOHN ROGERSON'S QUAY DUBLIN, IRELAND 2
Effective Date:	07/20/2017
Foreign Entity:	Yes
Country:	IRELAND
Securities Activities:	Yes
Investment Advisory Activities:	No
Description:	UNDER COMMON CONTROL. SUBSIDIARY OF VIRTU FINANCIAL, INC.

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**
- **credit union**
- **or foreign bank**

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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	53	0
Civil Event	1	0	0

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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 53

Reporting Source:	Regulator
Current Status:	Final

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Allegations:	VIRTU AMERICAS, LLC VIOLATED EDGX RULES 3.2, 4.1, AND 11.5, AND SECTION 17(A) OF THE EXCHANGE ACT AND RULE 17A-3 THEREUNDER, IN THAT THE FIRM SUBMITTED ORDERS MARKED WITH AN INACCURATE CAPACITY CODE TO EDGX, ALSO RENDERING ITS BOOKS AND RECORDS INACCURATE WITH RESPECT TO CAPACITY FOR THIS SUBSET OF ORDERS. THE FIRM ALSO VIOLATED EDGX RULE 5.1 IN THAT THE FIRM DID NOT ESTABLISH, MAINTAIN, AND ENFORCE WRITTEN SUPERVISORY PROCEDURES ("WSPS") REASONABLY DESIGNED TO ASSURE ITS ORDERS WERE MARKED AND RECORDED IN THE FIRM'S BOOKS AND RECORDS WITH ACCURATE CAPACITIES AS REQUIRED. SPECIFICALLY, THE FIRM'S WSPS DID NOT ADDRESS CAPACITY MARKING OR CAPACITY WITHIN ITS BOOKS AND RECORDS FOR ORDERS SUBMITTED TO THE EXCHANGE FOR A SPECIFIC ORDER FLOW.
Initiated By:	CBOE EDGX EXCHANGE, INC.
Date Initiated:	11/21/2022
Docket/Case Number:	FILE NOS. URE-60-07 AND URE-87-07
Principal Product Type:	Other
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:	11/23/2022
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 $57,500.00
Other Sanctions Ordered:	
Sanction Details:	A CENSURE AND A FINE OF $57,500.

Reporting Source:	Firm

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Current Status:	Final
Allegations:	VIRTU AGREED TO A STIPULATION WITHOUT ADMITTING OR DENYING THAT FROM OCTOBER 7, 2019 THROUGH FEBRUARY 5, 2021 IT ENGAGED IN ACTS, PRACTICES, AND CONDUCT THAT CONSTITUTE VIOLATIONS OF EDGX RULES 3.2, 4.1, 5.1 AND 11.5 AND EXCHANGE ACT RULE 17A-3; AND FROM JULY 2019 THROUGH NOVEMBER 19, 2021 IT ENGAGED IN ACTS, PRACTICES, AND CONDUCT THAT CONSTITUTE VIOLATIONS OF EDGX RULES 5.1, 11.21(A)(2), 11.21(B)(6) AND 11.9 INTERPRETATIONS AND POLICIES .01 AND .02; AND IT AGREED TO A CENSURE AND FINE OF $57,500.
Initiated By:	CBOE EDGX EXCHANGE, INC.
Date Initiated:	11/21/2022
Docket/Case Number:	FILE NOS. URE-60-07 AND URE-87-07
Principal Product Type:	Equity Listed (Common & Preferred Stock)
Other Product Type(s):	
Principal Sanction(s)/Relief Sought:	Censure
Other Sanction(s)/Relief Sought:	
Resolution:	Consent
Resolution Date:	11/23/2022
Sanctions Ordered:	Censure Monetary/Fine $57,500.00
Other Sanctions Ordered:	
Sanction Details:	CONSENT TO A CENSURE, AND A $57,500 FINE.

Disclosure 2 of 53

Reporting Source:	Regulator
Current Status:	Final
Allegations:	WITHOUT ADMITTING OR DENYING THE FINDINGS, THE FIRM CONSENTED TO THE SANCTIONS AND TO THE ENTRY OF FINDINGS THAT IT FAILED TO MAINTAIN CONTINUOUS, TWO-SIDED TRADING INTEREST IN APPROXIMATELY 4,928 INSTANCES. THE FIRM ATTRIBUTED THE QUOTE GAPS TO TECHNOLOGICAL ISSUES, INCLUDING INTERMITTENT LATENCY ISSUES IN ITS QUOTING TECHNOLOGY DURING THE TIME RELEVANT TO

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	THE QUOTING GAPS AND IN ONE INSTANCE AN OUTAGE IN ONE QUOTING ALGORITHM ON ONE TRADE DATE.
Initiated By:	NYSE NATIONAL, INC.
Date Initiated:	06/03/2022
Docket/Case Number:	2021-10-08-00006
Principal Product Type:	Other
Other Product Type(s):	UNSPECIFIED SECURITIES
Principal Sanction(s)/Relief Sought:	
Other Sanction(s)/Relief Sought:	
Resolution:	Acceptance, Waiver & Consent(AWC)
Resolution Date:	06/03/2022
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:	
Sanction Details:	THE FIRM WAS CENSURED AND FINED $7,500 (RESOLVED SIMULTANEOUSLY WITH A SIMILAR MATTER ON NEW YORK STOCK EXCHANGE LLC FOR A TOTAL FINE OF $20,000).

Reporting Source:	Firm
Current Status:	Final
Allegations:	DURING THE PERIOD FROM JULY 1, 2021 THROUGH SEPTEMBER 30, 2021 (THE "RELEVANT PERIOD"), VIRTU AMERICAS, LLC VIOLATED NYSE NATIONAL RULE 7.23 BY FAILING TO MAINTAIN CONTINUOUS, TWO-SIDED TRADING INTEREST IN APPROXIMATELY 4,928 INSTANCES. CONSENT TO A CENSURE AND FINE OF $7,500.
Initiated By:	NYSE NATIONAL
Date Initiated:	05/23/2022

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Docket/Case Number:	NO. 2021-10-08-00006
Principal Product Type:	No Product
Other Product Type(s):	
Principal Sanction(s)/Relief Sought:	Censure
Other Sanction(s)/Relief Sought:	
Resolution:	Acceptance, Waiver & Consent(AWC)
Resolution Date:	05/23/2022
Sanctions Ordered:	Censure Monetary/Fine $7,500.00
Other Sanctions Ordered:	
Sanction Details:	CONSENT TO A CENSURE AND FINE OF $7,500.

Disclosure 3 of 53

Reporting Source:	Regulator
Current Status:	Final
Allegations:	WITHOUT ADMITTING OR DENYING THE FINDINGS, THE FIRM CONSENTED TO THE SANCTIONS AND TO THE ENTRY OF FINDINGS THAT IT FAILED TO MAINTAIN CONTINUOUS, TWO-SIDED TRADING INTEREST IN APPROXIMATELY 7,612 INSTANCES AND FAILED TO MAINTAIN CONTINUOUS, TWO-SIDED TRADING INTEREST IN APPROXIMATELY 104 INSTANCES. BECAUSE DESIGNATED MARKET MAKERS (DMMS) AND SUPPLEMENTAL LIQUIDITY MARKET MAKERS (SLMMS) RECEIVE BENEFITS FOR THEIR REGISTRATION IN PARTICULAR SYMBOLS, IT IS ESSENTIAL THAT THEY UPHOLD THE QUOTING OBLIGATIONS ASSOCIATED WITH THEIR REGISTERED SYMBOLS AND PROVIDE MARKET LIQUIDITY IN THE FORM OF CONTINUOUS QUOTING, AS REQUIRED BY NYSE RULES 104(A)(1) AND 107B(C)(1). THE FIRM WAS REGISTERED AS A MARKET MAKER ON NYSE IN APPROXIMATELY 5,554 SYMBOLS ON AVERAGE DURING THE RELEVANT PERIOD, INCLUDING BOTH DMM AND SLMM SYMBOLS. THE FIRM ATTRIBUTED THE INTRADAY QUOTE GAPS TO INTERMITTENT LATENCY ISSUES IN ITS QUOTING TECHNOLOGY DURING THE TIME RELEVANT TO THE QUOTING GAPS, AND IN ONE INSTANCE AN OUTAGE IN ONE QUOTING ALGORITHM ON ONE TRADE DATE. THE FULL-DAY QUOTE GAPS AROSE FROM THE FIRM'S FAILURE TO TIMELY NOTIFY NYSE OF ITS WITHDRAWAL AS A SLMM IN ONE SYMBOL.

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Initiated By:	NEW YORK STOCK EXCHANGE
Date Initiated:	06/03/2022
Docket/Case Number:	2021-10-08-00006
Principal Product Type:	Other
Other Product Type(s):	UNSPECIFIED SECURITIES
Principal Sanction(s)/Relief Sought:	
Other Sanction(s)/Relief Sought:	
Resolution:	Acceptance, Waiver & Consent(AWC)
Resolution Date:	06/03/2022
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 $12,500.00
Other Sanctions Ordered:	
Sanction Details:	THE FIRM WAS CENSURED AND FINED IN THE AMOUNT OF $12,500 (RESOLVED SIMULTANEOUSLY WITH A SIMILAR MATTER ON NYSE NATIONAL, INC. FOR A TOTAL FINE OF $20,000).

Reporting Source:	Firm
Current Status:	Final
Allegations:	DURING THE PERIOD FROM JULY 1, 2021 THROUGH SEPTEMBER 30, 2021 (THE "RELEVANT PERIOD"), VIRTU AMERICAS, LLC VIOLATED: (1) NYSE RULE 107B(C)(1) (SUPPLEMENTAL LIQUIDITY PROVIDERS) BY FAILING TO MAINTAIN CONTINUOUS, TWO-SIDED TRADING INTEREST IN APPROXIMATELY 7,612 INSTANCES AND (2) NYSE RULE 104(A)(1)(A) (DEALINGS AND RESPONSIBILITIES OF DMMS)BY FAILING TO MAINTAIN CONTINUOUS, TWO-SIDED TRADING INTEREST IN APPROXIMATELY 104 INSTANCES.
Initiated By:	NYSE

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Date Initiated:	05/23/2022
Docket/Case Number:	NO. 2021-10-08-00006
Principal Product Type:	No Product
Other Product Type(s):	
Principal Sanction(s)/Relief Sought:	Censure
Other Sanction(s)/Relief Sought:	
Resolution:	Acceptance, Waiver & Consent(AWC)
Resolution Date:	05/23/2022
Sanctions Ordered:	Censure Monetary/Fine $12,500.00
Other Sanctions Ordered:	
Sanction Details:	CONSENT TO A CENSURE AND FINE IN THE AMOUNT OF $12,500.

Disclosure 4 of 53

Reporting Source:	Regulator
Current Status:	Final
Allegations:	VIRTU AMERICAS LLC VIOLATED EDGX RULE 3.2 AND EXCHANGE ACT RULE 15C3-5(B) AND (C)(1)(II) IN THAT VIRTU'S SUPERVISORY PROCEDURES LACKED A REASONABLE, WRITTEN DESCRIPTION OF ITS RISK MANAGEMENT CONTROLS AND ITS FINANCIAL RISK MANAGEMENT CONTROLS AND SUPERVISORY PROCEDURES WERE NOT REASONABLY DESIGNED TO PREVENT THE ENTRY OF ERRONEOUS ORDERS, BY REJECTING ORDERS THAT EXCEED APPROPRIATE PRICE OR SIZE PARAMETERS, ON AN ORDER-BY-ORDER BASIS OR OVER A SHORT PERIOD OF TIME, OR THAT INDICATE DUPLICATIVE ORDERS. VIRTU ALSO VIOLATED EDGX RULE 3.2 AND EXCHANGE ACT RULE 15C3-5(E) IN THAT VIRTU FAILED TO ESTABLISH, DOCUMENT AND MAINTAIN A SYSTEM FOR REGULARLY REVIEWING THE EFFECTIVENESS OF ITS RISK MANAGEMENT CONTROLS AND SUPERVISORY PROCEDURES AS REQUIRED BY RULE 15C3-5.
Initiated By:	CBOE EDGX EXCHANGE, INC.
Date Initiated:	12/22/2021
Docket/Case Number:	USRI-9643-07

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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:	
Resolution:	Consent
Resolution Date:	12/28/2021
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 $112,400.00
Other Sanctions Ordered:	
Sanction Details:	A CENSURE AND A MONETARY FINE IN THE AMOUNT OF $112,400.

Reporting Source:	Firm
Current Status:	Final
Allegations:	VIRTU AGREED TO A STIPULATION WITHOUT ADMITTING OR DENYING THAT FROM NOVEMBER 2017 TO JULY 2020 IT ENGAGED IN ACTS, PRACTICES, AND CONDUCT THAT CONSTITUTE VIOLATIONS OF EDGA RULE 3.2 AND EXCHANGE ACT RULE 15C3-5(B),(C)(1)(II), AND(E) AND IT AGREED TO A CENSURE AND FINE OF $112,400.
Initiated By:	CBOE EDGX EXCHANGE, INC.
Date Initiated:	12/22/2021
Docket/Case Number:	USRI-9643-07
Principal Product Type:	No Product
Other Product Type(s):	
Principal Sanction(s)/Relief Sought:	Censure

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Other Sanction(s)/Relief Sought:	
Resolution:	Acceptance, Waiver & Consent(AWC)
Resolution Date:	12/28/2021
Sanctions Ordered:	Censure Monetary/Fine $112,400.00
Other Sanctions Ordered:	
Sanction Details:	CONSENT TO A CENSURE, AND A $112,400 FINE.

Disclosure 5 of 53

Reporting Source:	Regulator
Current Status:	Final
Allegations:	VIRTU AMERICAS LLC VIOLATED BZX RULE 3.2 AND EXCHANGE ACT RULE 15C3-5(B) AND (C)(1)(II) IN THAT VIRTU'S SUPERVISORY PROCEDURES LACKED A REASONABLE, WRITTEN DESCRIPTION OF ITS RISK MANAGEMENT CONTROLS AND ITS FINANCIAL RISK MANAGEMENT CONTROLS AND SUPERVISORY PROCEDURES WERE NOT REASONABLY DESIGNED TO PREVENT THE ENTRY OF ERRONEOUS ORDERS, BY REJECTING ORDERS THAT EXCEED APPROPRIATE PRICE OR SIZE PARAMETERS, ON AN ORDER-BY-ORDER BASIS OR OVER A SHORT PERIOD OF TIME, OR THAT INDICATE DUPLICATIVE ORDERS. VIRTU ALSO VIOLATED BZX RULE 3.2 AND EXCHANGE ACT RULE 15C3-5(E) IN THAT VIRTU FAILED TO ESTABLISH, DOCUMENT AND MAINTAIN A SYSTEM FOR REGULARLY REVIEWING THE EFFECTIVENESS OF ITS RISK MANAGEMENT CONTROLS AND SUPERVISORY PROCEDURES AS REQUIRED BY RULE 15C3-5.
Initiated By:	CBOE BZX EXCHANGE, INC.
Date Initiated:	12/22/2021
Docket/Case Number:	USRI-9643-05
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:	
Resolution:	Consent

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Resolution Date:	12/28/2021
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 $112,400.00
Other Sanctions Ordered:	
Sanction Details:	A CENSURE AND A MONETARY FINE IN THE AMOUNT OF $112,400.

Reporting Source:	Firm
Current Status:	Final
Allegations:	VIRTU AGREED TO A STIPULATION WITHOUT ADMITTING OR DENYING THAT FROM NOVEMBER 2017 TO JULY 2020 IT ENGAGED IN ACTS, PRACTICES, AND CONDUCT THAT CONSTITUTE VIOLATIONS OF BZX RULE 3.2 AND EXCHANGE ACT RULE 15C3-5(B),(C)(1)(II), AND(E) AND IT AGREED TO A CENSURE AND FINE OF $112,400.
Initiated By:	CBOE BZX INC.
Date Initiated:	12/22/2021
Docket/Case Number:	USRI-9643-05
Principal Product Type:	No Product
Other Product Type(s):	
Principal Sanction(s)/Relief Sought:	Censure
Other Sanction(s)/Relief Sought:	
Resolution:	Acceptance, Waiver & Consent(AWC)
Resolution Date:	12/28/2021
Sanctions Ordered:	Censure Monetary/Fine $112,400.00
Other Sanctions Ordered:	
Sanction Details:	CONSENT TO A CENSURE, AND A $112,400 FINE.

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Disclosure 6 of 53

Reporting Source:	Regulator
Current Status:	Final
Allegations:	VIRTU AMERICAS LLC VIOLATED BYX RULE 3.2 AND EXCHANGE ACT RULE 15C3-5(B) AND (C)(1)(II) IN THAT VIRTU'S SUPERVISORY PROCEDURES LACKED A REASONABLE, WRITTEN DESCRIPTION OF ITS RISK MANAGEMENT CONTROLS AND ITS FINANCIAL RISK MANAGEMENT CONTROLS AND SUPERVISORY PROCEDURES WERE NOT REASONABLY DESIGNED TO PREVENT THE ENTRY OF ERRONEOUS ORDERS, BY REJECTING ORDERS THAT EXCEED APPROPRIATE PRICE OR SIZE PARAMETERS, ON AN ORDER-BY-ORDER BASIS OR OVER A SHORT PERIOD OF TIME, OR THAT INDICATE DUPLICATIVE ORDERS. VIRTU ALSO VIOLATED BYX RULE 3.2 AND EXCHANGE ACT RULE 15C3-5(E) IN THAT VIRTU FAILED TO ESTABLISH, DOCUMENT AND MAINTAIN A SYSTEM FOR REGULARLY REVIEWING THE EFFECTIVENESS OF ITS RISK MANAGEMENT CONTROLS AND SUPERVISORY PROCEDURES AS REQUIRED BY RULE 15C3-5.
Initiated By:	CBOE BYX EXCHANGE, INC.
Date Initiated:	12/22/2021
Docket/Case Number:	USRI-9643-06
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:	
Resolution:	Consent
Resolution Date:	12/28/2021
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 $30,000.00

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Other Sanctions Ordered:	
Sanction Details:	A CENSURE AND A MONETARY FINE IN THE AMOUNT OF $30,000.

Reporting Source:	Firm
Current Status:	Final
Allegations:	VIRTU AGREED TO A STIPULATION WITHOUT ADMITTING OR DENYING THAT FROM NOVEMBER 2017 TO JUNE 2019 IT ENGAGED IN ACTS, PRACTICES, AND CONDUCT THAT CONSTITUTE VIOLATIONS OF BYX RULE 3.2 AND EXCHANGE ACT RULE 15C3-5(B),(C)(1)(II), AND(E) AND IT AGREED TO A CENSURE AND FINE OF $30,000.
Initiated By:	CBOE BYX EXCHANGE, INC.
Date Initiated:	12/22/2021
Docket/Case Number:	USRI-9643-06
Principal Product Type:	No Product
Other Product Type(s):	
Principal Sanction(s)/Relief Sought:	Censure
Other Sanction(s)/Relief Sought:	
Resolution:	Acceptance, Waiver & Consent(AWC)
Resolution Date:	12/28/2021
Sanctions Ordered:	Censure Monetary/Fine $30,000.00
Other Sanctions Ordered:	
Sanction Details:	CONSENT TO A CENSURE, AND A $30,000 FINE.

Disclosure 7 of 53

Reporting Source:	Regulator
Current Status:	Final
Allegations:	VIRTU AMERICAS LLC VIOLATED EDGA RULE 3.2 AND EXCHANGE ACT RULE 15C3-5(B) AND (C)(1)(II) IN THAT VIRTU'S SUPERVISORY PROCEDURES LACKED A REASONABLE, WRITTEN DESCRIPTION OF ITS RISK MANAGEMENT CONTROLS AND ITS FINANCIAL RISK MANAGEMENT

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	CONTROLS AND SUPERVISORY PROCEDURES WERE NOT REASONABLY DESIGNED TO PREVENT THE ENTRY OF ERRONEOUS ORDERS, BY REJECTING ORDERS THAT EXCEED APPROPRIATE PRICE OR SIZE PARAMETERS, ON AN ORDER-BY-ORDER BASIS OR OVER A SHORT PERIOD OF TIME, OR THAT INDICATE DUPLICATIVE ORDERS. VIRTU ALSO VIOLATED EDGA RULE 3.2 AND EXCHANGE ACT RULE 15C3-5(E) IN THAT VIRTU FAILED TO ESTABLISH, DOCUMENT AND MAINTAIN A SYSTEM FOR REGULARLY REVIEWING THE EFFECTIVENESS OF ITS RISK MANAGEMENT CONTROLS AND SUPERVISORY PROCEDURES AS REQUIRED BY RULE 15C3-5.
Initiated By:	CBOE EDGA EXCHANGE, INC.
Date Initiated:	12/22/2021
Docket/Case Number:	USRI-9643-08
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:	
Resolution:	Consent
Resolution Date:	12/28/2021
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 $71,200.00
Other Sanctions Ordered:	
Sanction Details:	A CENSURE AND A MONETARY FINE IN THE AMOUNT OF $71,200.

Reporting Source:	Firm
Current Status:	Final
Allegations:	VIRTU AGREED TO A STIPULATION WITHOUT ADMITTING OR DENYING THAT FROM NOVEMBER 2017 TO JUNE 2019 IT ENGAGED IN ACTS, PRACTICES, AND CONDUCT THAT CONSTITUTE VIOLATIONS OF EDGA RULE 3.2 AND

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	EXCHANGE ACT RULE 15C3-5(B),(C)(1)(II), AND(E) AND IT AGREED TO A CENSURE AND FINE OF $71,200.
Initiated By:	CBOE EDGA EXCHANGE, INC.
Date Initiated:	12/22/2021
Docket/Case Number:	USRI-9643-08
Principal Product Type:	No Product
Other Product Type(s):	
Principal Sanction(s)/Relief Sought:	Censure
Other Sanction(s)/Relief Sought:	
Resolution:	Acceptance, Waiver & Consent(AWC)
Resolution Date:	12/28/2021
Sanctions Ordered:	Censure Monetary/Fine $71,200.00
Other Sanctions Ordered:	
Sanction Details:	CONSENT TO A CENSURE, AND A $71,200 DOLLAR FINE.

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Reporting Source:	Regulator
Current Status:	Final
Allegations:	WITHOUT ADMITTING OR DENYING THE FINDINGS, THE FIRM CONSENTED TO THE SANCTIONS AND TO THE ENTRY OF FINDINGS THAT IT, DURING THE PERIOD BETWEEN OCTOBER 1, 2019 AND DECEMBER 31, 2019 AND BETWEEN JULY 1, 2020 AND SEPTEMBER 30, 2020 (THE "RELEVANT PERIOD"), VIOLATED NYSE RULE 107B(D)(1) BY FAILING TO MAINTAIN CONTINUOUS, TWO-SIDED TRADING INTEREST IN APPROXIMATELY 38,631 INSTANCES. THE FINDINGS STATED THAT, DURING THE RELEVANT PERIOD, THE FIRM ALSO VIOLATED NYSE RULE 104(A)(1) BY FAILING TO MAINTAIN CONTINUOUS, TWO-SIDED TRADING INTEREST IN APPROXIMATELY 213 INSTANCES. THE FIRM ATTRIBUTED THE QUOTE GAPS TO SEVERAL REASONS, INCLUDING, AMONG OTHERS, VARIOUS TECHNOLOGICAL ISSUES SUCH AS DATA FEED ISSUES AND CONNECTIVITY OUTAGES. THE FINDINGS ALSO STATED THAT, DURING THE RELEVANT PERIOD, THE FIRM VIOLATED NYSE RULE 104(F) FOR FAILING TO MAINTAIN A FAIR AND ORDERLY MARKET IN ONE INSTANCE. ON JULY 15, 2020, THE FIRM FAILED

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TO MAINTAIN A FAIR AND ORDERLY MARKET IN A CERTAIN SYMBOL BY FAILING TO MAINTAIN PRICE CONTINUITY WITH REASONABLE DEPTH. FOLLOWING THE REOPENING OF THE NYSE TRADING FLOOR ON MAY 26, 2020, AFTER ITS PANDEMIC-RELATED CLOSURE, THE FIRM ELECTED TO OPERATE FULLY ELECTRONICALLY. THE FIRM, HOWEVER, HAD FAILED TO PROPERLY MODIFY ITS TRADING STRATEGIES AND PARAMETERS THAT REQUIRED FLOOR-BASED INTERVENTION, AND THEREFORE IT WAS UNABLE TO MANUALLY PROVIDE LIQUIDITY WHEN THE OPEN-ON-TRADE QUOTING STRATEGY FAILED TO ENGAGE AND IN THE SUBSEQUENT PERIOD FOLLOWING THE REOPENING. SPECIFICALLY, BASED ON PRE-OPEN NEWS, THE SYMBOL OPENED THE DAY AT $4.00, WHICH WAS 53% HIGHER THAN THE PREVIOUS DAY'S CLOSE. THE SYMBOL THEN CLIMBED FROM $4.00 TO $4.80 WHICH TRIGGERED A LIMIT UP-LIMIT DOWN PAUSE. FOLLOWING THE PAUSE, THE SYMBOL WAS REOPENED VIA EXCHANGE-INITIATED AUCTION AT $4.00 BECAUSE THE FIRM'S OPEN-ON-A-TRADE STRATEGY WAS NOT ENGAGED. THE FIRM DID NOT PROVIDE ANY LIQUIDITY IN THE REOPENING AUCTION AND WAS UNABLE TO PROVIDE LIQUIDITY MANUALLY. THE SYMBOL THEN IMMEDIATELY TRADED BACK UP TO $4.80. THE FIRM ALSO FAILED TO PROVIDE ANY LIQUIDITY IN THIS IMMEDIATE POST-AUCTION PERIOD BECAUSE IT HAD SET ITS TRADING PARAMETERS TO PREVENT AUTOMATIC EXECUTIONS AT CERTAIN PRICE POINTS AWAY FROM THE LAST SALE ABSENT MANUAL INTERVENTION. IN DETERMINING TO RESOLVE THIS MATTER ON THE BASIS SET FORTH IN THE AWC, IT WAS TAKEN INTO CONSIDERATION, AMONG OTHER THINGS, THAT A SUBSTANTIAL NUMBER OF THE QUOTING FAILURES WERE DETECTED IN REAL-TIME AND QUICKLY REMEDIATED BY THE FIRM. FURTHER, THE FIRM HAS REPRESENTED THAT IT HAS IMPLEMENTED ADDITIONAL CHANGES TO ITS QUOTING AND SUPERVISORY SYSTEMS TO PREVENT SIMILAR SUCH ISSUES IN THE FUTURE. IT WAS ALSO TAKEN INTO CONSIDERATION, IN RESOLVING THE NYSE RULE 104(F) VIOLATION, THE UNIQUE CIRCUMSTANCES SURROUNDING THE NYSE TRADING FLOOR CLOSURE AND SUBSEQUENT REOPENING DUE TO THE COVID-19 PANDEMIC.

Initiated By: NEW YORK STOCK EXCHANGE

Date Initiated: 08/30/2021

Docket/Case Number: 2020-01-00080

Principal Product Type: Other

Other Product Type(s): UNSPECIFIED SECURITIES

Principal Sanction(s)/Relief Sought:

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Other Sanction(s)/Relief Sought:	
Resolution:	Acceptance, Waiver & Consent(AWC)
Resolution Date:	09/10/2021
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:	THE FIRM WAS CENSURED AND FINED THE AGGREGATE AMOUNT OF $55,000, $20,000 OF WHICH SHALL BE PAYABLE TO NYSE, WITH THE REMAINDER BEING PAYABLE TO ANOTHER REGULATOR.

Reporting Source:	Firm
Current Status:	Final
Allegations:	DURING THE PERIOD BETWEEN OCTOBER 1, 2019 AND DECEMBER 31, 2019 AND BETWEEN JULY 1, 2020 AND SEPTEMBER 30, 2020 (THE "RELEVANT PERIOD"), VIRTU AMERICAS LLC VIOLATED (I) NYSE RULE 107B(D)(1) BY FAILING TO MAINTAIN CONTINUOUS, TWO-SIDED TRADING INTEREST IN APPROXIMATELY 38,631 INSTANCES, (II) NYSE RULE 104(A)(1) FOR FAILING TO MAINTAIN CONTINUOUS, TWO-SIDED TRADING INTEREST IN APPROXIMATELY 213 INSTANCES, AND (III) NYSE RULE 104(F) FOR FAILING TO MAINTAIN A FAIR AND ORDERLY MARKET IN ONE INSTANCE.
Initiated By:	NEW YORK STOCK EXCHANGE LLC
Date Initiated:	08/26/2021
Docket/Case Number:	2020-01-00080
Principal Product Type:	No Product
Other Product Type(s):	
Principal Sanction(s)/Relief Sought:	Censure

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Other Sanction(s)/Relief Sought:	
Resolution:	Acceptance, Waiver & Consent(AWC)
Resolution Date:	08/30/2021
Sanctions Ordered:	Censure Monetary/Fine $20,000.00
Other Sanctions Ordered:	
Sanction Details:	VIRTU CONSENTED TO A CENSURE AND $20,000.00 FINE.

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Reporting Source:	Regulator
Current Status:	Final
Allegations:	WITHOUT ADMITTING OR DENYING THE FINDINGS, THE FIRM CONSENTED TO THE SANCTIONS AND TO THE ENTRY OF FINDINGS THAT IT, DURING THE PERIOD BETWEEN OCTOBER 1, 2019 AND SEPTEMBER 30, 2020, VIOLATED NYSE ARCA RULE 7.23-E BY FAILING TO MAINTAIN CONTINUOUS, TWO-SIDED TRADING INTEREST IN APPROXIMATELY 53,627 INSTANCES. THE FINDINGS STATED THAT THE FIRM ATTRIBUTED THE QUOTE GAPS TO SEVERAL REASONS, INCLUDING, AMONG OTHERS: (I) VARIOUS TECHNOLOGICAL ISSUES, INCLUDING DATA FEED ISSUES AND CONNECTIVITY OUTAGES, AND (II) RELIANCE ON THE INCORRECT EXCHANGE-PROVIDED FILE TO DETERMINE THE FIRM'S MARKET-MAKER REGISTRATIONS. IN DETERMINING TO RESOLVE THIS MATTER ON THE BASIS SET FORTH HEREIN, IT WAS TAKEN INTO CONSIDERATION, AMONG OTHER THINGS, THAT A SUBSTANTIAL NUMBER OF THE QUOTING FAILURES WERE DETECTED IN REAL-TIME AND REMEDIATED BY THE FIRM. FURTHER, THE FIRM HAS REPRESENTED THAT IT HAS IMPLEMENTED ADDITIONAL CHANGES TO ITS QUOTING AND SUPERVISORY SYSTEMS TO PREVENT SIMILAR SUCH ISSUES IN THE FUTURE.
Initiated By:	NYSE ARCA, INC.
Date Initiated:	08/30/2021
Docket/Case Number:	2020-01-00080
Principal Product Type:	Other
Other Product Type(s):	UNSPECIFIED SECURITIES
Principal Sanction(s)/Relief Sought:	

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Other Sanction(s)/Relief Sought:	
Resolution:	Acceptance, Waiver & Consent(AWC)
Resolution Date:	09/10/2021
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 $35,000.00
Other Sanctions Ordered:	
Sanction Details:	THE FIRM WAS CENSURED AND FINED THE AGGREGATE AMOUNT OF $55,000, $35,000 OF WHICH SHALL BE PAYABLE TO NYSE ARCA, WITH THE REMAINDER BEING PAYABLE TO ANOTHER REGULATOR.

Reporting Source:	Firm
Current Status:	Final
Allegations:	DURING THE PERIOD BETWEEN OCTOBER 1, 2019 AND SEPTEMBER 30, 2020 (THE "RELEVANT PERIOD"), VIRTU AMERICAS LLC VIOLATED NYSE ARCA RULE 7.23-E BY FAILING TO MAINTAIN CONTINUOUS, TWO-SIDED TRADING INTEREST IN APPROXIMATELY 53,627 INSTANCES.
Initiated By:	NYSE ARCA, INC.
Date Initiated:	08/26/2021
Docket/Case Number:	2020-01-00080
Principal Product Type:	No Product
Other Product Type(s):	
Principal Sanction(s)/Relief Sought:	Censure
Other Sanction(s)/Relief Sought:	
Resolution:	Acceptance, Waiver & Consent(AWC)
Resolution Date:	08/30/2021

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Sanctions Ordered:	Censure Monetary/Fine $35,000.00
Other Sanctions Ordered:	
Sanction Details:	VIRTU CONSENTED TO A CENSURE AND $35,000.00 FINE.

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Reporting Source:	Regulator
Current Status:	Final
Allegations:	DURING THE PERIOD OF SEPTEMBER 1, 2020 THROUGH OCTOBER 30, 2020, VIRTU VIOLATED NOM RULES OPTIONS 2, SECTION 4 AND OPTIONS 2, SECTION 5(D)(1)(A) BY FAILING TO PROVIDE TWO-SIDED QUOTATIONS IN 60% OF THE CUMULATIVE NUMBER OF SECONDS FOR WHICH THE FIRM'S ASSIGNED OPTIONS SERIES ARE OPEN FOR TRADING ON NINETEEN TRADE DATES. DURING THE PERIOD OF SEPTEMBER 1, 2020 THROUGH THE PRESENT, THE FIRM VIOLATED OPTIONS 9, SECTION 2(B), GENERAL 9, SECTION 20, AND GENERAL 9, SECTION 1 BY FAILING TO ESTABLISH AND MAINTAIN A SYSTEM TO SUPERVISE THE ACTIVITIES OF EACH REGISTERED REPRESENTATIVE AND ASSOCIATED PERSON THAT IS REASONABLY DESIGNED TO ACHIEVE COMPLIANCE WITH NOM RULES OPTIONS 2, SECTION 4 AND OPTIONS 2, SECTION 5(D)(1)(A).
Initiated By:	THE NASDAQ OPTIONS MARKET
Date Initiated:	08/27/2021
Docket/Case Number:	2020.11.0260
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:	08/27/2021
Sanctions Ordered:	Censure Monetary/Fine $35,000.00
Other Sanctions Ordered:	AN UNDERTAKING
Sanction Details:	THE FIRM CONSENTED TO THE IMPOSITION OF A CENSURE, A FINE IN THE

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AMOUNT OF $35,000; AND AN UNDERTAKING TO ESTABLISH AND MAINTAIN A SYSTEM TO SUPERVISE THE ACTIVITIES OF EACH REGISTERED REPRESENTATIVE AND ASSOCIATED PERSON THAT IS REASONABLY DESIGNED TO ACHIEVE COMPLIANCE WITH NASDAQ RULES.

Reporting Source:	Firm
Current Status:	Final
Allegations:	DURING THE PERIOD OF SEPTEMBER 1, 2020 THROUGH OCTOBER 30, 2020 (THE "REVIEW PERIOD"), VIRTU VIOLATED NOM RULES OPTIONS 2, SECTION 4 AND OPTIONS 2, SECTION 5(D)(1)(A) BY FAILING TO PROVIDE TWO-SIDED QUOTATIONS IN 60% OF THE CUMULATIVE NUMBER OF SECONDS FOR WHICH THE FIRM'S ASSIGNED OPTIONS SERIES ARE OPEN FOR TRADING AND BY FAILING TO ESTABLISH AND MAINTAIN A SYSTEM TO SUPERVISE THE FIRMS ACTIVITIES THAT WAS REASONABLY DESIGNED TO ACHIEVE COMPLIANCE WITH NOM RULES OPTIONS 2, SECTION 4 AND OPTIONS 2, SECTION 5(D)(1)(A).
Initiated By:	NASDAQ OPTIONS MARKET
Date Initiated:	08/26/2021
Docket/Case Number:	2020.11.0260
Principal Product Type:	No Product
Other Product Type(s):	
Principal Sanction(s)/Relief Sought:	Censure
Other Sanction(s)/Relief Sought:	
Resolution:	Acceptance, Waiver & Consent(AWC)
Resolution Date:	08/27/2021
Sanctions Ordered:	Censure Monetary/Fine $35,000.00
Other Sanctions Ordered:	
Sanction Details:	VIRTU CONSENTED TO A CENSURE AND $35,000.00 FINE.

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Reporting Source:	Regulator

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Current Status:	Final
Allegations:	VIRTU AMERICAS LLC VIOLATED THE EDGX EXCHANGE RULE 5.1, IN THAT THE FIRM FAILED TO IMPLEMENT, MAINTAIN AND ENFORCE WSPS THAT WOULD ENABLE IT TO SUPERVISE PROPERLY IN REGARD TO ITS CONTINUOUS TWO-SIDED QUOTING OBLIGATIONS AS A REGISTERED MARKET MAKER AND ALSO VIOLATED THE EDGX EXCHANGE RULE 11.20 IN THAT THE FIRM FAILED TO MAINTAIN ITS CONTINUOUS TWO-SIDED QUOTING OBLIGATIONS AS A REGISTERED MARKET MAKER IN SYMBOL VGSH.
Initiated By:	CBOE EDGX EXCHANGE, INC.
Date Initiated:	07/16/2021
Docket/Case Number:	FILE NO. USRI-8969-07
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:	
Resolution:	Consent
Resolution Date:	07/23/2021
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 $750.00
Other Sanctions Ordered:	
Sanction Details:	A CENSURE AND A MONETARY FINE IN THE AMOUNT OF $750.

Reporting Source:	Firm
Current Status:	Final
Allegations:	VIRTU CONSENTED TO A STIPULATED SETTLEMENT, WITHOUT ADMITTING OR DENYING THE FACTS CONTAINED THEREIN, THAT DURING THE PERIOD

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	OF DECEMBER 27, 2019 THROUGH JUNE 10, 2020 (THE "REVIEW PERIOD"), THAT IN CERTAIN INSTANCES IT FAILED TO MAINTAIN CONTINUOUS TWO SIDED QUOTATION AS REQUIRED UNDER EDGX RULE 11.8 AND THAT ITS SUPERVISORY PROCEDURES WERE INADEQUATE TO DETECT THESE INSTANCE AS REQUIRED UNDER EDGX RULE 5.1. VIRTU CONSENTED TO A CENSURE AND $750.00.
Initiated By:	CBOE EDGX EXCHANGE, INC.
Date Initiated:	07/23/2021
Docket/Case Number:	USRI-8969-07
Principal Product Type:	No Product
Other Product Type(s):	
Principal Sanction(s)/Relief Sought:	Censure
Other Sanction(s)/Relief Sought:	
Resolution:	Acceptance, Waiver & Consent(AWC)
Resolution Date:	07/26/2021
Sanctions Ordered:	Censure Monetary/Fine $750.00
Other Sanctions Ordered:	
Sanction Details:	CONSENT TO A CENSURE, A $750 FINE.

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Reporting Source:	Regulator
Current Status:	Final
Allegations:	VIRTU AMERICAS LLC VIOLATED THE BZX EXCHANGE ACT RULE 11.8 AND BZX EXCHANGE ACT RULE 5.1, IN THAT THE FIRM FAILED TO MAINTAIN ITS CONTINUOUS TWO-SIDED QUOTING OBLIGATIONS AS A REGISTERED MARKET MAKER IN SYMBOLS FLLCR AND TGEN AND FAILED TO MAINTAIN CONTINUOUS TWO-SIDED QUOTING OBLIGATIONS FOR MORE THAN 50% OF THE TRADING DAY IN IN REGISTERED SYMBOL FLLCR.
Initiated By:	CBOE BZX EXCHANGE, INC.
Date Initiated:	07/16/2021

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Docket/Case Number:	FILE NO. USRI-8969-05
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:	
Resolution:	Consent
Resolution Date:	07/23/2021
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 $1,875.00
Other Sanctions Ordered:	
Sanction Details:	A CENSURE AND A MONETARY FINE IN THE AMOUNT OF $1,875.

Reporting Source:	Firm
Current Status:	Final
Allegations:	VIRTU CONSENTED TO A STIPULATED SETTLEMENT, WITHOUT ADMITTING OR DENYING THE FACTS CONTAINED THEREIN, THAT DURING THE PERIOD OF DECEMBER 27, 2019 THROUGH JUNE 10, 2020 (THE "REVIEW PERIOD"), THAT IN CERTAIN INSTANCES IT FAILED TO MAINTAIN CONTINUOUS TWO SIDED QUOTATION AS REQUIRED UNDER BZX RULE 11.8 AND THAT ITS SUPERVISORY PROCEDURES WERE INADEQUATE TO DETECT THESE INSTANCE AS REQUIRED UNDER BZX RULE 5.1. VIRTU CONSENTED TO A CENSURE AND $1,875.00.
Initiated By:	CBOE BZX EXCHANGE
Date Initiated:	07/23/2021
Docket/Case Number:	USRI-8969-05
Principal Product Type:	No Product

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Other Product Type(s):	
Principal Sanction(s)/Relief Sought:	Censure
Other Sanction(s)/Relief Sought:	
Resolution:	Acceptance, Waiver & Consent(AWC)
Resolution Date:	07/26/2021
Sanctions Ordered:	Censure Monetary/Fine $1,875.00
Other Sanctions Ordered:	
Sanction Details:	VIRTU CONSENTED TO A CENSURE AND $1,875.00.

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Reporting Source:	Regulator
Current Status:	Final
Allegations:	VIRTU AMERICAS LLC VIOLATED THE EDGA EXCHANGE ACT RULE 5.1, IN THAT THE FIRM FAILED TO IMPLEMENT, MAINTAIN AND ENFORCE WSPS THAT WOULD ENABLE IT TO SUPERVISE PROPERLY IN REGARD TO ITS CONTINUOUS TWO-SIDED QUOTING OBLIGATIONS AS A REGISTERED MARKET MAKER AND ALSO VIOLATED THE EDGA EXCHANGE ACT RULE 11.20, IN THAT THE FIRM FAILED TO MAINTAIN ITS CONTINUOUS TWO-SIDED QUOTING OBLIGATIONS AS A REGISTERED MARKET MAKER IN SYMBOLS OI AND VGSH.
Initiated By:	CBOE EDGA EXCHANGE, INC.
Date Initiated:	07/16/2021
Docket/Case Number:	FILE NO. USRI-8969-08
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:	
Resolution:	Consent

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Resolution Date:	07/23/2021
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 $1,875.00
Other Sanctions Ordered:	
Sanction Details:	A CENSURE AND A MONETARY FINE IN THE AMOUNT OF $1,875.

Reporting Source:	Firm
Current Status:	Final
Allegations:	8969-08 VIRTU CONSENTED TO A STIPULATED SETTLEMENT, WITHOUT ADMITTING OR DENYING THE FACTS CONTAINED THEREIN, THAT DURING THE PERIOD OF DECEMBER 27, 2019 THROUGH JUNE 10, 2020 (THE "REVIEW PERIOD"), THAT IN CERTAIN INSTANCES IT FAILED TO MAINTAIN CONTINUOUS TWO SIDED QUOTATION AS REQUIRED UNDER EDGA RULE 11.8 AND THAT ITS SUPERVISORY PROCEDURES WERE INADEQUATE TO DETECT THESE INSTANCE AS REQUIRED UNDER EDGA RULE 5.1. VIRTU CONSENTED TO A CENSURE AND $1,875.00.
Initiated By:	CBOE EDGA EXCHANGE, INC.
Date Initiated:	07/23/2021
Docket/Case Number:	USRI-8969-08
Principal Product Type:	Other
Other Product Type(s):	
Principal Sanction(s)/Relief Sought:	
Other Sanction(s)/Relief Sought:	
Resolution:	Acceptance, Waiver & Consent(AWC)
Resolution Date:	07/26/2021

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Sanctions Ordered:	Censure Monetary/Fine $1,875.00
Other Sanctions Ordered:	
Sanction Details:	CONSENT TO A CENSURE, A $1,875 FINE.

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Reporting Source:	Regulator
Current Status:	Final
Allegations:	VIRTU AMERICAS LLC VIOLATED THE EXCHANGE ACT RULE 5.1 AND EXCHANGE ACT RULE 11.8 IN THAT THE FIRM FAILED TO IMPLEMENT, MAINTAIN AND ENFORCE WSPS THAT WOULD ENABLE IT TO SUPERVISE PROPERLY IN REGARD TO ITS CONTINUOUS TWO-SIDED QUOTING OBLIGATIONS AS A REGISTERED MARKET MAKER AND ALSO FAILED TO MAINTAIN THE TWO-SIDED QUOTING OBLIGATIONS AS A REGISTERED MARKET MAKER IN SYMBOLS OI, IEI, AND VGSH.
Initiated By:	CBOE BYX EXCHANGE, INC.
Date Initiated:	07/19/2021
Docket/Case Number:	FILE NO. USRI-8969-06
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:	
Resolution:	Consent
Resolution Date:	07/23/2021
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 $3,000.00
Other Sanctions Ordered:	

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Sanction Details:	A CENSURE AND A MONETARY FINE IN THE AMOUNT OF $3,000.

Reporting Source:	Firm
Current Status:	Final
Allegations:	VIRTU CONSENTED TO A STIPULATED SETTLEMENT, WITHOUT ADMITTING OR DENYING THE FACTS CONTAINED THEREIN, THAT DURING THE PERIOD OF DECEMBER 27, 2019 THROUGH JUNE 10, 2020 (THE "REVIEW PERIOD"), THAT IN CERTAIN INSTANCES IT FAILED TO MAINTAIN CONTINUOUS TWO SIDED QUOTATION AS REQUIRED UNDER BYX RULE 11.8 AND THAT ITS SUPERVISORY PROCEDURES WERE INADEQUATE TO DETECT THESE INSTANCE AS REQUIRED UNDER BYX RULE 5.1. VIRTU CONSENTED TO A CENSURE AND $3,000.00.
Initiated By:	CBOE BYX EXCHANGE
Date Initiated:	07/23/2021
Docket/Case Number:	USRI-8969-06
Principal Product Type:	No Product
Other Product Type(s):	
Principal Sanction(s)/Relief Sought:	Censure
Other Sanction(s)/Relief Sought:	
Resolution:	Acceptance, Waiver & Consent(AWC)
Resolution Date:	07/26/2021
Sanctions Ordered:	Censure Monetary/Fine $3,000.00
Other Sanctions Ordered:	
Sanction Details:	CONSENT TO A CENSURE, A $3,000 FINE.

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Reporting Source:	Regulator
Current Status:	Final
Allegations:	WITHOUT ADMITTING OR DENYING THE FINDINGS, THE FIRM CONSENTED

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TO THE SANCTIONS AND TO THE ENTRY OF FINDINGS THAT IT FAILED TO COMPLY WITH ITS ORDER AUDIT TRAIL SYSTEM (OATS) REPORTING OBLIGATIONS. THE FINDINGS STATED THAT THE FIRM TRANSMITTED REPORTABLE ORDER EVENTS (ROES) TO OATS WITH INACCURATE ACCOUNT TYPE CODES THAT PROVIDE INFORMATION ABOUT THE TYPE OF ACCOUNT FOR WHICH THE ORDERS WERE SUBMITTED. THE FIRM INACCURATELY REPORTED AN ACCOUNT TYPE CODE THAT INDICATED THAT IT RECEIVED ORDERS FROM ANOTHER BROKER-DEALER FOR UNKNOWN BENEFICIAL OWNERS, EVEN THOUGH IT DID NOT RECEIVE THE ORDER FROM ANOTHER BROKER-DEALER AND THE ACCOUNT OWNERS WERE KNOWN TO THE FIRM. THESE INACCURATE REPORTS OCCURRED AFTER THE FIRM ACQUIRED MULTIPLE AFFILIATES WITH SEPARATE MARKET PARTICIPATION IDENTIFIERS (MPIDS) AND THE ORDERS WERE ASSOCIATED WITH THOSE MPIDS. ADDITIONALLY, THE FIRM TRANSMITTED EXECUTION REPORTS TO OATS THAT WERE REQUIRED TO BE MATCHED TO THE RELATED TRADE REPORT IN A FINRA TRANSACTION REPORTING FACILITY. THESE REPORTS CONTAINED INACCURATE REPORTING EXCEPTION CODES, GENERATED BY THE FIRM'S ELECTRONIC SYSTEMS, WHICH INCORRECTLY INDICATED THAT THERE WERE NO CORRESPONDING TRADE REPORTS TO MATCH TO EACH REPORT. THE FIRM ALSO FAILED TO MATCH EXECUTION REPORTS TO A MEDIA TRADE REPORT BECAUSE IT HAD NOT UPDATED ITS EXECUTION PROTOCOL AND RELATED TECHNOLOGY SYSTEM TO ADDRESS THE REQUIREMENTS FOR CERTAIN TYPES OF EXECUTIONS. FURTHER, THE FIRM, THROUGH SEVERAL OF ITS MPIDS, FAILED TO TRANSMIT ROES TO OATS. THE FIRM FAILED TO TIMELY REPAIR ROES THAT WERE REJECTED BY OATS FOR CONTEXT OR SYNTAX ERRORS. THE FIRM ATTEMPTED TO RESUBMIT THE ROES, BUT THE RESUBMISSIONS WERE UNTIMELY BECAUSE IT FAILED TO MAKE THE REPAIRS WITHIN FIVE BUSINESS DAYS. THE FINDINGS ALSO STATED THAT THE FIRM FAILED TO ESTABLISH AND MAINTAIN A SUPERVISORY SYSTEM, INCLUDING WRITTEN SUPERVISORY PROCEDURES (WSPS), REASONABLY DESIGNED TO ACHIEVE COMPLIANCE WITH ITS OATS REPORTING REQUIREMENTS. THE FIRM'S MINIMUM SAMPLE OF FIVE ORDER TYPES WAS UNREASONABLY NARROW, GIVEN THE BROAD RANGE OF TRANSACTIONS IT HAD TO REPORT AND THE FACT THAT IT TRANSMITTED APPROXIMATELY 9 BILLION ROES TO OATS ON A QUARTERLY BASIS.

Initiated By: FINRA

Date Initiated: 11/23/2020

Docket/Case Number: 2016052398201

Principal Product Type: No Product

Other Product Type(s):

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Principal Sanction(s)/Relief Sought:	
Other Sanction(s)/Relief Sought:	
Resolution:	Acceptance, Waiver & Consent(AWC)
Resolution Date:	11/23/2020
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 $120,000.00
Other Sanctions Ordered:	UNDERTAKINGS
Sanction Details:	THE FIRM WAS CENSURED, FINED $120,000, REQUIRED TO REVIEW AND REVISE ITS SUPERVISORY SYSTEMS AND PROCEDURES CONCERNING OATS REPORTING TO ENSURE THAT THEY ARE REASONABLY DESIGNED TO ACHIEVE COMPLIANCE WITH FINRA RULE 7450 AND TO IMPLEMENT ALL CHANGES NECESSARY TO REMEDIATE THE VIOLATIONS IDENTIFIED HEREIN AND ORDERED TO CERTIFY WITHIN 90 DAYS THAT IT HAS ENHANCED ITS SUPERVISORY SYSTEMS AND WRITTEN SUPERVISORY PROCEDURES IN WAYS THAT ARE REASONABLY EXPECTED TO ADDRESS THE AREAS OF CONDUCT DISCUSSED IN THE AWC. FINE PAID IN FULL ON DECEMBER 1, 2020.

Reporting Source:	Firm
Current Status:	Final
Allegations:	BETWEEN OCTOBER 2013 AND APRIL 2018, THE FIRM VIOLATED FINRA RULES 7450 AND 2010 BY FAILING TO COMPLY WITH ITS ORDER AUDIT TRAIL SYSTEM (OATS) REPORTING OBLIGATIONS. SPECIFICALLY, THE FIRM (A) TRANSMITTED MORE THAN 1.5 BILLION ROES TO OATS CONTAINING INCORRECT INFORMATION; (B) TRANSMITTED MORE THAN 71 MILLION EXECUTION REPORTS TO OATS THAT FAILED TO MATCH MEDIA TRADE REPORTS; (C) FAILED TO REPORT MORE THAN 2 MILLION ROES TO OATS; AND (D) FAILED TO REPAIR TIMELY MORE THAN 3 MILLION ROES THAT OATS REJECTED DUE TO ERRORS. ADDITIONALLY, BETWEEN OCTOBER 2013 AND APRIL 2018, THE FIRM VIOLATED NASD RULE 3010 AND FINRA RULES 3110 AND 20102 BY FAILING TO ESTABLISH AND MAINTAIN A

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	SUPERVISORY SYSTEM, INCLUDING WRITTEN SUPERVISORY PROCEDURES (WSPS), REASONABLY DESIGNED TO ACHIEVE COMPLIANCE WITH FINRA RULE 7450. THE FIRM CONSENTED TO A CENSURE, A $120,000 FINE, AND AN UNDERTAKING TO REVIEW AND REVISE THE FIRM'S SUPERVISORY SYSTEMS AND PROCEDURES CONCERNING OATS REPORTING TO ENSURE THAT THEY ARE REASONABLY DESIGNED TO ACHIEVE COMPLIANCE WITH FINRA RULE 7450 AND TO IMPLEMENT.
Initiated By:	FINRA
Date Initiated:	11/01/2020
Docket/Case Number:	CASE NO. 2016052398201
Principal Product Type:	Other
Other Product Type(s):	
Principal Sanction(s)/Relief Sought:	Censure
Other Sanction(s)/Relief Sought:	
Resolution:	Acceptance, Waiver & Consent(AWC)
Resolution Date:	11/23/2020
Sanctions Ordered:	Censure Monetary/Fine $120,000.00
Other Sanctions Ordered:	
Sanction Details:	A CENSURE AND FINE IN THE AMOUNT OF $120,000.

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Reporting Source:	Regulator
Current Status:	Final
Allegations:	WITHOUT ADMITTING OR DENYING THE FINDINGS, THE FIRM CONSENTED TO THE SANCTIONS AND TO THE ENTRY OF FINDINGS THAT IT FAILED TO PROVIDE BEST EXECUTION TO CUSTOMER ORDERS IT HAD RECEIVED FROM TWO OF ITS BROKER-DEALER CLIENTS OUTSIDE OF NORMAL TRADING HOURS, BY FAILING TO USE REASONABLE DILIGENCE TO ASCERTAIN THE BEST MARKET FOR THE SUBJECT SECURITIES AND BY FAILING TO BUY OR SELL IN SUCH MARKET SO THAT THE RESULTANT PRICES TO THE CUSTOMERS WERE AS FAVORABLE AS POSSIBLE UNDER PREVAILING MARKET CONDITIONS. THE FINDINGS STATED THAT DUE TO A

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PROGRAMMING ERROR IN THE FIRM'S ORDER MANAGEMENT SYSTEM, CERTAIN HOLD AND RELEASE ORDERS WERE EXECUTED BY THE FIRM'S ELECTRONIC MARKET MAKING SYSTEMS PRIOR TO THE COMPLETION OF THE CROSSING PROCESS. THE HOLD AND RELEASE ORDERS WERE RECEIVED AND EXECUTED OUTSIDE OF NORMAL TRADING HOURS AND WERE MARKETABLE AGAINST EACH OTHER AND DESIGNATED BY EACH CUSTOMER FOR EXECUTION AT THE SAME TIME BUT WERE NOT EXECUTED AGAINST EACH OTHER AT THE NBBO MIDPOINT. INSTEAD, THE FIRM EXECUTED SUCH ELIGIBLE BUY AND SELL ORDERS SEPARATELY, ON A PRINCIPAL BASIS, AT THE NBBO OR A PRICE THAT WAS BETTER THAN THE NBBO BUT THAT WAS AT PRICES LESS FAVORABLE THAN THE NBBO MIDPOINT. THE FIRM TOOK CORRECTIVE ACTION BY IMPLEMENTING A TEMPORARY FIX, AND THEREAFTER PERMANENTLY FIXED THE PROGRAMMING ERROR. THE FIRM PAID FULL RESTITUTION TO THE INTRODUCING BROKER-DEALER CLIENTS AFFECTED BY THE PROGRAMMING ERROR. THE FINDINGS ALSO STATED THAT THE FIRM FAILED TO ESTABLISH AND MAINTAIN A SUPERVISORY SYSTEM AND WSPS REASONABLY DESIGNED TO ACHIEVE COMPLIANCE WITH CUSTOMER ORDERS EXECUTED OUTSIDE OF NORMAL TRADING HOURS. THE FIRM'S EXCEPTION REPORT WAS DEVELOPED PRIOR TO THE ITS ACCEPTANCE AND EXECUTION OF HOLD AND RELEASE ORDERS OUTSIDE OF NORMAL TRADING HOURS. THEREFORE, THESE ORDERS WOULD NOT HAVE BEEN CAPTURED BY THE EXCEPTION REPORT UNTIL THE FIRM TOOK CORRECTIVE ACTION.

Initiated By: FINRA

Date Initiated: 07/21/2020

Docket/Case Number: 2016049752801

Principal Product Type: Other

Other Product Type(s): UNSPECIFIED SECURITIES

Principal Sanction(s)/Relief Sought:

Other Sanction(s)/Relief Sought:

Resolution: Acceptance, Waiver & Consent(AWC)

Resolution Date: 07/21/2020

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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 $175,000.00
Other Sanctions Ordered:	
Sanction Details:	THE FIRM WAS CENSURED AND FINED $175,000. FINES PAID IN FULL ON SEPTEMBER 18, 2020.

Reporting Source:	Firm
Current Status:	Final
Allegations:	DURING THE PERIOD OF SEPTEMBER 1, 2015 THROUGH AUGUST 21, 2017 (THE "REVIEW PERIOD"), VIRTU VIOLATED FINRA RULES 5310, 3110 AND 2010.
Initiated By:	FINRA
Date Initiated:	07/10/2020
Docket/Case Number:	NO. 2016049752801
Principal Product Type:	Equity - OTC
Other Product Type(s):	
Principal Sanction(s)/Relief Sought:	Censure
Other Sanction(s)/Relief Sought:	
Resolution:	Acceptance, Waiver & Consent(AWC)
Resolution Date:	07/21/2020
Sanctions Ordered:	Censure Monetary/Fine $175,000.00
Other Sanctions Ordered:	
Sanction Details:	A CENSURE AND FINE IN THE AMOUNT OF $175,000 ($100,000 FOR VIOLATIONS OF FINRA RULES 5310 AND 2010, AND $75,000 FOR VIOLATIONS OF FINRA RULES 3110 AND 2010).

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Reporting Source: Regulator

Current Status: Final

Allegations: WITHOUT ADMITTING OR DENYING THE FINDINGS, THE FIRM CONSENTED TO THE SANCTIONS AND TO THE ENTRY OF FINDINGS THAT IT IMPLEMENTED POLICIES AND PROCEDURES THAT FAILED TO REASONABLY AVOID DISPLAYING, OR ENGAGING IN A PATTERN OR PRACTICE OF DISPLAYING, LOCKING OR CROSSING QUOTATIONS IN OTC EQUITY SECURITIES. THE FINDINGS STATED THAT THE FIRM DID NOT TAKE INTO CONSIDERATION CERTAIN TECHNOLOGICAL LIMITATIONS IN ITS DIFFERENT SYSTEMS INVOLVED IN BOTH THE SENDING OF OTC LINK MESSAGES AND THE ENTERING, PROCESSING, AND DISPLAYING OF ORDERS. THOSE TECHNOLOGICAL LIMITATIONS THAT INCLUDED A VARIETY OF SYSTEM CODING AND HARDWARE ISSUES AND A RELIANCE ON MANUAL PROCESSES TO IMPLEMENT THESE POLICIES AND PROCEDURES CAUSED DELAYS IN SENDING OTC LINK MESSAGES AND IN CERTAIN INSTANCES CAUSED OTC LINK MESSAGES NOT TO BE SENT AT ALL. THE FINDINGS ALSO STATED THAT THE FIRM FAILED TO IMMEDIATELY EXECUTE, ROUTE OR DISPLAY CUSTOMER LIMIT ORDERS IN OTC EQUITY SECURITIES. ONE OF THE FIRM'S TRADING SYSTEMS WAS PROGRAMMED TO AUTOMATICALLY DISPLAY ORDERS RECEIVED FROM THE FIRM'S BROKER-DEALER CUSTOMERS. HOWEVER, ORDERS THAT WOULD LOCK OR CROSS THE MARKET WOULD NOT AUTOMATICALLY DISPLAY BUT WOULD INSTEAD DROP INTO A TRADER'S QUEUE PENDING MANUAL ACTION. IN ADDITION, CERTAIN ORDERS THAT WOULD NOT LOCK OR CROSS THE MARKET WERE ALSO EXCLUDED FROM AUTOMATION BASED UPON RISK CRITERIA SPECIFIED BY THE FIRM. THE FINDINGS ALSO INCLUDED THAT THE FIRM REPORTED LAST SALE REPORTS OF TRANSACTIONS IN NATIONAL MARKET SYSTEM EQUITY SECURITIES TO THE FINRA/NASDAQ TRADE REPORTING FACILITY (FNTRF) WITH AN INCORRECT CONTRA CAPACITY CODE. A CODING ERROR IN THE FIRM'S SYSTEMS CAUSED PRINCIPAL ACCOUNT TYPE INDICATOR CODES, CORRECTLY ENTERED BY A SINGLE FIRM CUSTOMER, TO RESULT IN AN INCORRECT AGENCY "A" CAPACITY CODE TO THE FNTRF. THE FIRM TOOK CORRECTIVE ACTION ON THIS ISSUE. AS A RESULT OF A SEPARATE CODING ERROR, ON BEHALF OF THE SAME FIRM CUSTOMER, PRINCIPAL CONTRA CAPACITY CODES RESULTED IN INCORRECT AGENCY "A" CONTRA CAPACITY CODES, ON THE CORRESPONDING TRADE REPORTS. THE FIRM CORRECTED THIS ISSUE. FINRA FOUND THAT THE FILM FAILED TO TIMELY REPORT TRANSACTIONS IN TRADE REPORTING AND COMPLIANCE ENGINE (TRACE) ELIGIBLE SECURITIES. THE FIRM ALSO FAILED TO ACCURATELY REPORT THE CORRECT TIME OF EXECUTION IN

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	TRANSACTIONS IN TRACE ELIGIBLE SECURITIES. FURTHER, THE FIRM FAILED TO SUPERVISE TRANSACTIONS IN TRACE ELIGIBLE SECURITIES TO ACHIEVE COMPLIANCE WITH ITS REPORTING OBLIGATIONS UNDER FINRA RULE 6730.
Initiated By:	FINRA
Date Initiated:	02/04/2020
Docket/Case Number:	2015045441001
Principal Product Type:	Equity - OTC
Other Product Type(s):	
Principal Sanction(s)/Relief Sought:	
Other Sanction(s)/Relief Sought:	
Resolution:	Acceptance, Waiver & Consent(AWC)
Resolution Date:	02/04/2020
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 $250,000.00
Other Sanctions Ordered:	
Sanction Details:	THE FIRM WAS CENSURED AND FINED $250,000. FINE PAID IN FULL ON 2/20/20.

Reporting Source:	Firm
Current Status:	Final
Allegations:	VIRTU AMERICAS LLC ("VIRTU") ENTERED INTO A LETTER OF SETTLEMENT AND CONSENT,WITHOUT ADMITTING OR DENYING THE FINDINGS, DURING THE PERIOD OF JANUARY 1, 2015 THROUGH DECEMBER 31, 2017, THE FIRM IMPLEMENTED POLICIES AND PROCEDURES THAT FAILED TO REASONABLY AVOID DISPLAYING, OR ENGAGING IN A PATTERN OR PRACTICE OF DISPLAYING, LOCKING OR CROSSING QUOTATIONS IN OTC EQUITY SECURITIES.

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DURING THE PERIOD OF JANUARY 1, 2015 THROUGH MARCH 31, 2018, THE FIRM FAILED TO IMMEDIATELY EXECUTE, ROUTE OR DISPLAY CUSTOMER LIMIT ORDERS IN OTC EQUITY SECURITIES.

DURING THE PERIOD OF DECEMBER 31, 2009 THROUGH JULY 1, 2016, THE FIRM REPORTED LAST SALE REPORTS OF TRANSACTIONS IN NATIONAL MARKET SYSTEM ("NMS") EQUITY SECURITIES TO THE FINRA/NASDAQ TRADE REPORTING FACILITY ("FNTRF") WITH AN INCORRECT CONTRA CAPACITY CODE.

DURING THE PERIOD OF JANUARY 1, 2017 THROUGH SEPTEMBER 30, 2017, THE FIRM FAILED TO TIMELY REPORT TRANSACTIONS IN TRADE REPORTING AND COMPLIANCE ENGINE ("TRACE").

Initiated By: FINRA

Date Initiated: 01/16/2020

Docket/Case Number: NO.2015045441001

Principal Product Type: Equity - OTC

Other Product Type(s):

Principal Sanction(s)/Relief Sought: Censure

Other Sanction(s)/Relief Sought:

Resolution: Acceptance, Waiver & Consent(AWC)

Resolution Date: 02/04/2020

Sanctions Ordered: Censure
Monetary/Fine $250,000.00

Other Sanctions Ordered:

Sanction Details: WITHOUT AMITTING OR DENYING FINRA'S FINDINGS, VIRTU CONSENTED AND AGREED TO BE CENSURED TO PAY A PENALTY OF $250,000.

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Reporting Source: Regulator

Current Status: Final

Allegations: WITHOUT ADMITTING OR DENYING THE FINDINGS, THE FIRM CONSENTED TO THE SANCTIONS AND TO THE ENTRY OF FINDINGS THAT IT DID NOT

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	MAINTAIN A REASONABLE WRITTEN METHODOLOGY GOVERNING THE EXECUTION AND PRIORITY OF ALL PENDING ORDERS THAT IT RECEIVED FOR HANDLING AND EXECUTION. THE FINDINGS STATED THAT THE FIRM DID NOT HAVE A WRITTEN EXECUTION METHODOLOGY FOR OTC EQUITY SECURITIES THAT WERE HANDLED MANUALLY AND EXECUTED OUTSIDE OF THE FIRM'S AUTOMATED SYSTEM OR FOR CERTAIN CATEGORIES OF NATIONAL MARKET SYSTEM (NMS) SECURITIES THAT WERE EXECUTED MANUALLY. GIVEN THE FIRM'S SIZE IN THE OTC MARKET IN TERMS OF TRADE AND SHARE VOLUME, ITS FAILURE TO HAVE A REASONABLE WRITTEN METHODOLOGY DOCUMENT GOVERNING ORDER PRIORITY FOR MANUALLY EXECUTED ORDERS CREATED SUBSTANTIAL RISK THAT THE FIRM WOULD NOT HANDLE MANUAL ORDERS CONSISTENTLY.
Initiated By:	FINRA
Date Initiated:	01/06/2020
Docket/Case Number:	2013037127501
Principal Product Type:	Other
Other Product Type(s):	OTC EQUITY SECURITIES
Principal Sanction(s)/Relief Sought:	Other
Other Sanction(s)/Relief Sought:	N/A
Resolution:	Acceptance, Waiver & Consent(AWC)
Resolution Date:	01/06/2020
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 $125,000.00
Other Sanctions Ordered:	UNDERTAKING
Sanction Details:	THE FIRM WAS CENSURED, FINED $125,000, AND REQUIRED TO REVISED ITS WRITTEN METHODOLOGY WITH RESPECT TO THE AREAS DESCRIBED IN THE AWC. FINE PAID IN FULL ON 2/14/2020.

Reporting Source: Firm

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Current Status:	Final
Allegations:	VIRTU AMERICAS LLC ("VIRTU") ENTERED INTO AN LETTER OF SETTLEMENT AND CONSENT, WITHOUT ADMITTING OR DENYING THE FINDINGS, THAT FROM MAY 2013 THROUGH SEPTEMBER 2019 THE FIRM DID NOT MAINTAIN A REASONABLE WRITTEN EXECUTION METHODOLOGY FOR OTC EQUITY SECURITIES THAT WERE HANDLED MANUALLY. VIRTU CONSENTED TO A CENSURE AND $125,000.
Initiated By:	FINRA
Date Initiated:	12/13/2019
Docket/Case Number:	NO. 2013037127501
Principal Product Type:	Equity - OTC
Other Product Type(s):	
Principal Sanction(s)/Relief Sought:	Censure
Other Sanction(s)/Relief Sought:	
Resolution:	Acceptance, Waiver & Consent(AWC)
Resolution Date:	01/06/2020
Sanctions Ordered:	Censure Monetary/Fine $125,000.00
Other Sanctions Ordered:	THE FIRM IS IN THE PROCESS OF UNDERTAKING TO REVISE THE FIRMS WRITTEN SUPERVISORY PROCEDURE.
Sanction Details:	WITHOUT ADMITTING OR DENYING FINRA'S FINDINGS, VIRTU CONSENTED AND AGREED TO BE CENSURED TO PAY A PENALTY OF $125,000.

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Reporting Source:	Regulator
Current Status:	Final
Allegations:	SEC ADMIN RELEASE 34-87155 / SEPTEMBER 30, 2019: THE SECURITIES AND EXCHANGE COMMISSION DEEMS IT APPROPRIATE AND IN THE PUBLIC INTEREST THAT PUBLIC ADMINISTRATIVE AND CEASE-AND-DESIST PROCEEDINGS BE INSTITUTED AGAINST VIRTU AMERICAS LLC (F/K/A KCG AMERICAS LLC) ("VAL" OR "RESPONDENT"). ON THE BASIS OF THIS ORDER AND RESPONDENT'S OFFER, THE

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	COMMISSION FINDS THAT THESE PROCEEDINGS ARISE OUT OF THE FAILURE OF VAL'S PREDECESSOR ENTITY, KCG AMERICAS LLC ("KCGA"), TO COMPLY WITH REGULATION SYSTEMS COMPLIANCE AND INTEGRITY ("REGULATION SCI"). VAL OWNS AND OPERATES VIRTU MATCHIT, FORMERLY KNOWN AS KCG MATCHIT, AN ALTERNATIVE TRADING SYSTEM ("ATS") COMMONLY REFERRED TO AS A "DARK POOL." UNDER REGULATION SCI, AN ATS THAT EXCEEDS CERTAIN TRADING VOLUME THRESHOLDS IS DEFINED AS AN SCI ATS AND, THUS, IS REQUIRED TO COMPLY WITH THE SUBSTANTIVE PROVISIONS OF REGULATION SCI. KCGA ATTEMPTED TO KEEP KCG MATCHIT'S TRADING VOLUME BELOW THOSE VOLUME THRESHOLDS BY IMPLEMENTING AN AUTOMATED SYSTEM TO MONITOR THE TRADING ACTIVITY ON KCG MATCHIT (THE "VOLUME MONITORING SYSTEM"). THE VOLUME MONITORING SYSTEM WAS INTENDED TO DISCONTINUE TRADING IN PARTICULAR SECURITIES BEFORE THEIR TRADING VOLUME EXCEEDED THE SCI ATS DEFINITIONAL VOLUME THRESHOLDS. DUE TO AN ERROR IN THE REPORTING LOGIC THAT CALCULATED EXECUTION VOLUMES FOR KCG MATCHIT, HOWEVER, THE VOLUME MONITORING SYSTEM DID NOT FUNCTION AS INTENDED AND, AS A RESULT, KCG MATCHIT EXCEEDED THE RELEVANT VOLUME THRESHOLDS AND BECAME AN SCI ATS STARTING ON FEBRUARY 3, 2015 AND CONTINUING FOR AT LEAST A YEAR AND A HALF. ACCORDINGLY, KCGA WAS REQUIRED TO BE IN COMPLIANCE WITH REGULATION SCI STARTING ON NOVEMBER 3, 2015. DESPITE KCG MATCHIT BEING SUBJECT TO THE REQUIREMENTS OF REGULATION SCI, KCGA DID NOT COMPLY WITH CERTAIN PROVISIONS OF REGULATION SCI. AS A RESULT OF THE CONDUCT, VAL WILLFULLY VIOLATED RULES 1001(A)(1), (B)(1), (C), 1003(A)(1), (B), 1004(A), (B), (C), AND 1005(B) OF REGULATION SCI.
Initiated By:	UNITED STATES SECURITIES AND EXCHANGE COMMISSION
Date Initiated:	09/30/2019
Docket/Case Number:	3-19563
Principal Product Type:	Other
Other Product Type(s):	UNSPECIFIED SECURITIES
Principal Sanction(s)/Relief Sought:	Cease and Desist
Other Sanction(s)/Relief Sought:	
Resolution:	Order
Resolution Date:	09/30/2019

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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 $1,500,000.00 Cease and Desist/Injunction
Other Sanctions Ordered:	
Sanction Details:	RESPONDENT SHALL CEASE AND DESIST FROM COMMITTING OR CAUSING ANY VIOLATIONS AND ANY FUTURE VIOLATIONS OF RULES 1001, 1003, 1004, AND 1005 OF REGULATION SCI, PROMULGATED UNDER THE EXCHANGE ACT. RESPONDENT IS CENSURED. RESPONDENT SHALL, WITHIN 14 DAYS OF THE ENTRY OF THIS ORDER, PAY A CIVIL MONETARY PENALTY FOR $1,500,000.
Regulator Statement	RESPONDENT HAS SUBMITTED AN OFFER OF SETTLEMENT (THE OFFER) WHICH THE COMMISSION HAS DETERMINED TO ACCEPT. IN VIEW OF THE FOREGOING, THE COMMISSION DEEMS IT APPROPRIATE IN THE PUBLIC INTEREST TO IMPOSE THE SANCTIONS AGREED TO IN THE RESPONDENT'S OFFER. ACCORDINGLY, IT IS HEREBY ORDERED THAT RESPONDENT SHALL CEASE AND DESIST FROM COMMITTING OR CAUSING ANY VIOLATIONS AND ANY FUTURE VIOLATIONS OF RULES 1001, 1003, 1004, AND 1005 OF REGULATION SCI, PROMULGATED UNDER THE EXCHANGE ACT. RESPONDENT IS CENSURED. RESPONDENT SHALL, WITHIN 14 DAYS OF THE ENTRY OF THIS ORDER, PAY A CIVIL MONETARY PENALTY FOR $1,500,000.

Reporting Source:	Firm
Current Status:	Final
Allegations:	THE SEC ORDER FOUND THAT KCG AMERICAS LLC (NOW KNOWN AS VIRTU AMERICAS LLC) IMPLEMENTED AN AUTOMATED SYSTEM THAT WAS INTENDED TO KEEP ITS DARK POOL'S TRADING VOLUME BELOW THE REG SCI VOLUME THRESHOLDS BY DISCONTINUING TRADING IN PARTICULAR SECURITIES BEFORE THE THRESHOLDS WERE MET. ACCORDING TO THE SEC'S ORDER, THE SYSTEM DID NOT FUNCTION AS INTENDED, CAUSING TRADING TO EXCEED THE THRESHOLDS THAT TRIGGERED THE NEED TO COMPLY WITH REGULATION SCI. THE SEC'S ORDER FOUND THAT DESPITE BEING SUBJECT TO REGULATION SCI, THE FIRM FAILED TO COMPLY WITH VARIOUS PROVISIONS OF REGULATION SCI FROM NOVEMBER 2015 THROUGH APRIL 2017. SPECIFICALLY, THE SEC'S ORDER FOUND THAT

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	KCG AMERICA DID NOT: (A) ESTABLISH THE POLICIES AND PROCEDURES REQUIRED BY REGULATION SCI; (B) FILE ANY QUARTERLY OR ANNUAL REPORTS REQUIRED BY REGULATION SCI; (C) CONDUCT AN ANNUAL REGULATION SCI COMPLIANCE REVIEW; (D) COMPLY WITH VARIOUS BUSINESS CONTINUITY AND DISASTER RECOVERY PLAN REQUIREMENTS OF REGULATION SCI; OR (E) MAINTAIN THE BOOKS AND RECORDS REQUIRED BY REGULATION SCI. THE SEC'S ORDER FOUND THAT VIRTU WILLFULLY VIOLATED THE POLICY AND PROCEDURE, REPORTING AND RECORDKEEPING PROVISIONS OF RULES 1001, 1003, 1004, AND 1005 OF REGULATION SCI, PROMULGATED UNDER THE SECURITIES EXCHANGE ACT OF 1934. WITHOUT ADMITTING OR DENYING THE SEC'S FINDINGS, VIRTU CONSENTED TO THE ENTRY OF A CEASE AND DESIST ORDER AND AGREED TO BE CENSURED AND TO PAY A PENALTY OF $1.5 MILLION.
Initiated By:	SECURITIES AND EXCHANGE COMMISSION
Date Initiated:	09/30/2019
Docket/Case Number:	ADMINISTRATIVE PROCEEDINGS NO. 3-19563
Principal Product Type:	Other
Other Product Type(s):	ATS (ALTERNATIVE TRADING SYSTEM)
Principal Sanction(s)/Relief Sought:	Cease and Desist
Other Sanction(s)/Relief Sought:	
Resolution:	Order
Resolution Date:	09/30/2019
Sanctions Ordered:	Censure Monetary/Fine $1,500,000.00 Cease and Desist/Injunction
Other Sanctions Ordered:	
Sanction Details:	WITHOUT ADMITTING OR DENYING THE SEC'S FINDINGS, VIRTU CONSENTED TO THE ENTRY OF A CEASE AND DESIST ORDER AND AGREED TO BE CENSURED AND TO PAY A PENALTY OF $1.5 MILLION.

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Reporting Source:	Regulator
Current Status:	Final

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Allegations:	WITHOUT ADMITTING OR DENYING THE ALLEGATIONS, VIRTU AMERICAS LLC ("VIRTU" OR THE "FIRM") CONSENTED TO THE SANCTIONS AND TO THE ENTRY OF FINDINGS THAT IT FAILED TO MAINTAIN CONTINUOUS, TWO-SIDED TRADING INTEREST IN SECURITIES IN WHICH THE FIRM WAS REGISTERED TO TRADE AS A SUPPLEMENTAL LIQUIDITY PROVIDER (SLP). THE FINDINGS STATED THAT THE FIRM FAILED TO ENTER AND MAINTAIN CONTINUOUS TWO-SIDED TRADING INTEREST WITHIN THE DESIGNATED PERCENTAGE ABOVE AND BELOW THE NATIONAL BEST BID OR NATIONAL BEST OFFER (NBBO), AS REQUIRED BY THE APPLICABLE RULE. THESE VIOLATIONS WERE CAUSED BY FAILURES TO MAINTAIN CONTINUOUS TWO-SIDED TRADING INTEREST WHEN CERTAIN RISK CONTROLS WERE ENGAGED; FAILURES TO IDENTIFY CORPORATE ACTIONS AFFECTING TRADING SYMBOLS, AND CONFIGURE FIRM SYSTEMS ACCORDINGLY; AND TRADER ERROR. THE FINDINGS ALSO STATED THAT VIRTU'S MARKET MAKER QUOTING SURVEILLANCES AND SUPERVISORY SYSTEMS FAILED TO DETECT AND REMEDIATE SLMM QUOTING GAPS IN A TIMELY FASHION, RESULTING IN THE VIOLATIONS DESCRIBED ABOVE. SPECIFICALLY, THE FIRM FAILED, ON MULTIPLE OCCASIONS TO IDENTIFY VARIOUS SYMBOLS IN WHICH THE FIRM WAS REGISTERED AS A REGISTERED MARKET MAKER AT THE EXCHANGE (SLMM) AND TIMELY INCLUDE THOSE SYMBOLS IN FIRM SURVEILLANCE REPORTS.
Initiated By:	NEW YORK STOCK EXCHANGE
Date Initiated:	12/26/2018
Docket/Case Number:	2017-05-00070
Principal Product Type:	Other
Other Product Type(s):	UNSPECIFIED SECURITIES
Principal Sanction(s)/Relief Sought:	
Other Sanction(s)/Relief Sought:	
Resolution:	Acceptance, Waiver & Consent(AWC)
Resolution Date:	12/26/2018

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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 $35,000.00
Other Sanctions Ordered:	
Sanction Details:	THE FIRM WAS CENSURED AND FINED A TOTAL AMOUNT OF $50,000, OF WHICH $35,000 IF PAYABLE TO THE EXCHANGE AND THE REMAINING $15,000 WILL BE PAYABLE TO NYSE AREA, INC.
Regulator Statement	IN DETERMINING TO RESOLVE THIS MATTER ON THE BASIS SET FORTH HEREIN, ENFORCEMENT TOOK INTO CONSIDERATION THAT VIRTU INSTITUTED A NEW SLMM QUOTING RECONCILIATION PROCEDURE. ASSOCIATED CASE NUMBER IS 2018-07-00053.

Reporting Source:	Firm
Current Status:	Final
Allegations:	VIRTU AMERICAS LLC ("VIRTU") ENTERED INTO AN LETTER OF SETTLEMENT AND CONSENT, WITHOUT ADMITTING OR DENYING THE FINDINGS, THAT FROM JUNE 22, 2016 THROUGH SEPTEMBER 30, 2018 IT VIOLATED: NYSE RULE 107B (SUPPLEMENTAL LIQUIDITY PROVIDERS), BY FAILING TO MAINTAIN CONTINUOUS, TWO-SIDED TRADING INTEREST IN SECURITIES IN WHICH THE FIRM WAS REGISTERED TO TRADE AS SUPPLEMENTAL LIQUIDITY PROVIDER; AND (2) NYSE RULE 3110, BY FAILING TO ESTABLISH AND MAINTAIN A SUPERVISORY SYSTEM REASONABLY DESIGNED TO ACHIEVE COMPLIANCE WITH APPLICABLE LAWS, RULES, AND REGULATIONS. VIRTU CONSENTED TO A CENSURE AND $35,000.
Initiated By:	NYSE
Date Initiated:	11/30/2018
Docket/Case Number:	2017-05-00070
Principal Product Type:	Equity Listed (Common & Preferred Stock)
Other Product Type(s):	
Principal Sanction(s)/Relief Sought:	Censure

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Other Sanction(s)/Relief Sought:	
Resolution:	Acceptance, Waiver & Consent(AWC)
Resolution Date:	12/26/2018
Sanctions Ordered:	Censure Monetary/Fine $35,000.00
Other Sanctions Ordered:	
Sanction Details:	VIRTU CONSENTED TO A CENSURE AND $35,000 FINE.

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Reporting Source:	Regulator
Current Status:	Final
Allegations:	WITHOUT ADMITTING OR DENYING THE FINDINGS, THE FIRM CONSENTED TO THE SANCTIONS AND TO THE ENTRY OF FINDINGS THAT IT FAILED TO MAINTAIN CONTINUOUS, TWO-SIDED TRADING INTEREST IN APPROXIMATELY 6,800 INSTANCES, INCLUDING INTRADAY AND FULL-DAY TRADING GAPS. THESE INSTANCES, WHICH INCLUDED FULL-DAY AND INTRADAY GAPS, WERE CAUSED BY FAILURES TO MAINTAIN CONTINUOUS TWO-SIDED TRADING INTEREST WHEN RISK CONTROLS WERE ENGAGED; FAILURES TO IDENTIFY CORPORATE ACTIONS AFFECTING TRADING SYMBOLS, AND CONFIGURE FIRM SYSTEMS ACCORDINGLY; AND TRADER ERROR. THE FINDINGS STATED THAT FAILED TO ESTABLISH AND MAINTAIN ADEQUATE SUPERVISORY PROCEDURES REASONABLY DESIGNED TO ENSURE COMPLIANCE WITH THE APPLICABLE RULE. ACCORDINGLY, THE FIRM FAILED TO REASONABLY SUPERVISE THE ACTIVITIES OF ITS ASSOCIATED PERSONS AND THE OPERATION OF ITS BUSINESS. THE FIRM FAILED ON MULTIPLE OCCASIONS TO IDENTIFY VARIOUS SYMBOLS IN WHICH IT WAS REGISTERED AS A MARKET MAKER AND TIMELY INCLUDE THOSE SYMBOLS IN FIRM SURVEILLANCE REPORTS.
Initiated By:	NYSE ARCA, INC.
Date Initiated:	12/07/2018
Docket/Case Number:	2018-07-00053
Principal Product Type:	Other
Other Product Type(s):	UNSPECIFIED SECURITIES

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Principal Sanction(s)/Relief Sought:	
Other Sanction(s)/Relief Sought:	
Resolution:	Decision & Order of Offer of Settlement
Resolution Date:	12/07/2018
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 $15,000.00
Other Sanctions Ordered:	
Sanction Details:	THE FIRM WAS CENSURED AND FINED $15,000. UNDER THE OFFER OF SETTLEMENT AND CONSENT, THE FIRM AGREED TO PAY A TOTAL FINE OF $50,000 OF WHICH $15,000 SHALL BE PAID TO NYSE ARCA AND THE REMAINING AMOUNT WILL BE PAYABLE TO THE NEW YORK STOCK EXCHANGE LLC ("NYSE").
Regulator Statement	IN DETERMINING TO RESOLVE THIS MATTER ON THE BASIS SET FORTH HEREIN, NYSE REGULATION ENFORCEMENT TOOK INTO CONSIDERATION THAT THE FIRM INSTITUTED A NEW MARKET MAKER QUOTING RECONCILIATION PROCEDURE.

Reporting Source:	Firm
Current Status:	Final
Allegations:	VIRTU AMERICAS LLC ("VIRTU") ENTERED INTO A LETTER OF SETTLEMENT AND CONSENT, WITHOUT ADMITTING OR DENYING THE FINDINGS, THAT FROM APRIL 1, 2018 TO SEPTEMBER 30, 2018 IT VIOLATED NYSE ARCA RULE 7.23-E BY FAILING TO MEET ITS OBLIGATION TO MAINTAIN CONTINUOUS TWO-SIDED QUOTES; AND NYSE ARCA RULE 11.18(B), FAILING TO ESTABLISH AND MAINTAIN ADEQUATE SUPERVISORY SYSTEMS. VIRTU CONSENTED TO A CENSURE AND $15,000 FINE.

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Initiated By:	NYSE ARCA
Date Initiated:	11/30/2018
Docket/Case Number:	2018-07-00053
Principal Product Type:	Equity Listed (Common & Preferred Stock)
Other Product Type(s):	
Principal Sanction(s)/Relief Sought:	Censure
Other Sanction(s)/Relief Sought:	
Resolution:	Decision & Order of Offer of Settlement
Resolution Date:	12/07/2018
Sanctions Ordered:	Censure Monetary/Fine $15,000.00
Other Sanctions Ordered:	
Sanction Details:	VIRTU CONSENTED TO A CENSURE AND $15,000 FINE.

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Reporting Source:	Regulator
Current Status:	Final
Allegations:	WITHOUT ADMITTING OR DENYING THE FINDINGS, THE FIRM CONSENTED TO THE SANCTIONS AND TO THE ENTRY OF FINDINGS THAT ONE OF THE FIRM'S DESKS THAT ENGAGED IN MARKET MAKING ACTIVITIES, IN 87 INSTANCES, FAILED TO MAINTAIN ITS CONTINUOUS TWO-SIDED QUOTATION OBLIGATION IN ONE SYMBOL, BERKSHIRE HATHAWAY INC. CLASS A (BRK.A) AND THE FIRM'S FAILURES RESULTED FROM THE PROCESSES UTILIZED BY THE RELEVANT DESK FOR MEETING THE FIRM'S QUOTING OBLIGATIONS FOR THIS ONE SYMBOL, WHICH DURING THE REVIEW PERIOD, WERE NOT AUTOMATED FOR THIS SYMBOL. THE FINDINGS STATED THAT DURING THE REVIEW PERIOD, THE FIRM FAILED TO ESTABLISH, MAINTAIN, AND ENFORCE ADEQUATE SUPERVISORY SYSTEMS, INCLUDING ADEQUATE WRITTEN SUPERVISORY PROCEDURES, REASONABLY DESIGNED TO COMPLY WITH MARKET MAKER CONTINUOUS QUOTING REQUIREMENTS ON EDGX. SPECIFICALLY, THE FIRM LACKED ADEQUATE SYSTEMS AND PROCEDURES: (I) TO ADDRESS MARKET MAKING ACTIVITY ON EDGX; AND (II) TO PROPERLY SURVEIL FOR ITS QUOTING OF SECURITIES ON EDGX.

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Initiated By:	BATS EDGX EXCHANGE, INC.
Date Initiated:	07/17/2017
Docket/Case Number:	2015044446101
Principal Product Type:	Equity Listed (Common & Preferred Stock)
Other Product Type(s):	
Principal Sanction(s)/Relief Sought:	
Other Sanction(s)/Relief Sought:	
Resolution:	Acceptance, Waiver & Consent(AWC)
Resolution Date:	07/17/2017
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 $15,000.00
Other Sanctions Ordered:	UNDERTAKING
Sanction Details:	THE FIRM WAS CENSURED AND FINED $15,000. THE FIRM WAS REQUIRED TO CONDUCT AN UNDERTAKING TO REVISE THE FIRM'S SUPERVISORY SYSTEMS AND WRITTEN SUPERVISORY PROCEDURES TO ADDRESS THE DEFICIENCIES.

Reporting Source:	Firm
Current Status:	Final
Allegations:	KCG AMERICAS LLC ("KCG") ENTERED INTO AN LETTER OF ACCEPTANCE, WAIVER AND CONSENT, WITHOUT ADMITTING OR DENYING THE FINDINGS, THAT IT VIOLATED EDGX RULE 11.20(A)(1) BY FAILING TO MEET ITS OBLIGATION TO MAINTAIN ITS CONTINUOUS TWO-SIDED QUOTING REQUIREMENTS IN ONE SYMBOL IN 87 INSTANCES BETWEEN JULY1, 2014 AND JANUARY 31, 2015 AND VIOLATED EDGX RULES 3.1 AND 5.1 BY FAILING TO ESTABLISH, MAINTAIN AND ENFORCE ADEQUATE SUPERVISORY SYSTEMS DESIGNED TO COMPLY WITH MARKET MAKER CONTINUOUS QUOTING REQUIREMENTS ON EDGX. KCG CONSENTED TO

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	A CENSURE AND $15,000 FINE.
Initiated By:	BATS EDGX
Date Initiated:	07/07/2017
Docket/Case Number:	20150444461-01
Principal Product Type:	Equity Listed (Common & Preferred Stock)
Other Product Type(s):	
Principal Sanction(s)/Relief Sought:	Censure
Other Sanction(s)/Relief Sought:	
Resolution:	Acceptance, Waiver & Consent(AWC)
Resolution Date:	07/17/2017
Sanctions Ordered:	Censure Monetary/Fine $15,000.00
Other Sanctions Ordered:	REVISED SUPERVISORY SYSTEM AND PROCEDURES
Sanction Details:	KCG CONSENTED TO A CENSURE AND $15,000 FINE.

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Reporting Source:	Regulator
Current Status:	Final
Allegations:	WITHOUT ADMITTING OR DENYING THE FINDINGS, THE FIRM CONSENTED TO THE SANCTIONS AND TO THE ENTRY OF FINDINGS THAT IT FAILED TO MEET ITS OBLIGATION TO MAINTAIN CONTINUOUS TWO-SIDED QUOTES IN ITS ASSIGNED SECURITIES. THE FINDINGS STATED THAT BECAUSE THE FIRM'S DESIGNATED MARKET MAKER ("DMM") UNIT DID NOT QUOTE ON BOTH SIDES OF THE MARKET IN ITS ASSIGNED SYMBOLS WHILE ITS RISK CONTROLS WERE ENGAGED, IT WAS UNABLE TO MAINTAIN CONTINUOUS TWO-SIDED QUOTES IN ITS ASSIGNED SYMBOLS. THE FIRM OPERATED ITS DMM UNIT AS PART OF AN INTEGRATED AGGREGATION UNIT STRUCTURE THAT MADE MARKETS ON THE NYSE AND OTHER EXCHANGES. THE AGGREGATION UNIT ESTABLISHED AUTOMATED PRE-TRADE RISK CONTROLS AND LIMITS FOR THE AGGREGATION UNIT AS A WHOLE, WHICH INCLUDED BOTH DMM AND NON-DMM SYMBOLS. ON AUGUST 24, 2015, AT APPROXIMATELY 9:31:04 AM, THE FIRM'S PRE-TRADE RISK CONTROLS AUTOMATICALLY ENGAGED WHEN THE AGGREGATION UNIT REACHED ITS ASSIGNED CAPITAL LIMITS IN THE AGGREGATE AS A RESULT OF TRADING

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	IN BOTH DMM AND NON-DMM SYMBOLS. THE ENGAGEMENT OF THE FIRM'S RISK CONTROLS AUTOMATICALLY TRIGGERED THE DMM UNIT'S ALGORITHMIC TRADING MODELS TO ENTER INTO RISK REDUCTION MODE. AS A RESULT, THE TRADING MODELS QUOTED ONLY ON THE CONTRA SIDE OF THE MARKET IN ASSIGNED DMM SYMBOLS WITH EXISTING POSITIONS AND CEASED QUOTING IN ASSIGNED DMM SYMBOLS WITH NO EXISTING POSITIONS. WHILE THE FIRM'S RISK CONTROLS WERE ENGAGED, THE FIRM'S DMM UNIT GENERATED NO ALGORITHMIC QUOTATIONS. THE FIRM MANUALLY RE-ENGAGED ITS TWO-SIDED QUOTING MODELS AT APPROXIMATELY 9:34:22 AM, AFTER EVALUATING ITS POSITIONS AND THE ALGORITHMS.
Initiated By:	NEW YORK STOCK EXCHANGE
Date Initiated:	05/02/2017
Docket/Case Number:	20160300052
Principal Product Type:	Other
Other Product Type(s):	UNSPECIFIED SECURITIES
Principal Sanction(s)/Relief Sought:	
Other Sanction(s)/Relief Sought:	
Resolution:	Acceptance, Waiver & Consent(AWC)
Resolution Date:	05/02/2017
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 $35,000.00
Other Sanctions Ordered:	
Sanction Details:	THE FIRM WAS CENSURED AND FINED $35,000.

Reporting Source:	Firm
Current Status:	Final
Allegations:	KCG AMERICAS LLC ("KCG") ENTERED INTO AN LETTER OF ACCEPTANCE,

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	WAIVER AND CONSENT, WITHOUT ADMITTING OR DENYING THE FINDINGS, THAT IT VIOLATED NYSE RULE 104(A)(1) BY FAILING TO MEET ITS OBLIGATION TO MAINTAIN CONTINUOUS TWO-SIDED QUOTES IN ITS ASSIGNED SECURITIES. KCG CONSENTED TO A CENSURE AND $35,000 FINE.
Initiated By:	NYSE
Date Initiated:	05/02/2017
Docket/Case Number:	20160300052
Principal Product Type:	Equity Listed (Common & Preferred Stock)
Other Product Type(s):	
Principal Sanction(s)/Relief Sought:	Censure
Other Sanction(s)/Relief Sought:	
Resolution:	Acceptance, Waiver & Consent(AWC)
Resolution Date:	06/02/2017
Sanctions Ordered:	Censure Monetary/Fine $35,000.00
Other Sanctions Ordered:	
Sanction Details:	KCG CONSENTED TO A CENSURE AND $35,000 FINE.

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Reporting Source:	Regulator
Current Status:	Final
Allegations:	WITHOUT ADMITTING OR DENYING THE FINDINGS, THE FIRM CONSENTED TO THE SANCTIONS AND TO THE ENTRY OF FINDINGS THAT IT HAD FAIL-TO-DELIVER POSITIONS AT A REGISTERED CLEARING AGENCY IN AN EQUITY SECURITY THAT RESULTED FROM A SHORT SALE TRANSACTION, AND DID NOT CLOSE-OUT THE POSITION BY PURCHASING OR BORROWING SECURITIES OF LIKE KIND AND QUANTITY WITHIN THE TIME FRAME AND MANNER PRESCRIBED BY RULE 204(A) OF REGULATION SHO. THE FINDINGS STATED THAT THE FIRM HAD FAIL-TO-DELIVER POSITIONS AT A REGISTERED CLEARING AGENCY IN AN EQUITY SECURITY THAT RESULTED FROM THE SALE OF A SECURITY THAT THE SELLER WAS DEEMED TO OWN PURSUANT TO §242.200 AND INTENDED TO DELIVER ONCE ALL RESTRICTIONS ON DELIVERY HAD BEEN REMOVED, AND DID

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	NOT CLOSE OUT THE FAIL-TO-DELIVER POSITION BY PURCHASING SECURITIES OF LIKE KIND AND QUANTITY WITHIN THE TIME FRAME PRESCRIBED BY RULE 204(A)(2) OF REGULATION SHO. THE FIRM EFFECTED SHORT SALES FOR ITS OWN ACCOUNT WITHOUT FIRST BORROWING THE SECURITY, OR ENTERING INTO A BONA FIDE ARRANGEMENT TO BORROW THE SECURITY, WHILE IT HAD A FAIL-TO-DELIVER POSITION AT A REGISTERED CLEARING AGENCY THAT HAD NOT BEEN CLOSED OUT IN ACCORDANCE WITH THE REQUIREMENTS OF RULE 204(A) OF REGULATION SHO. THE FIRM HAD FAIL-TO-DELIVER POSITIONS AT A REGISTERED CLEARING AGENCY IN AN EQUITY SECURITY THAT WAS ATTRIBUTABLE TO MARKET MAKING ACTIVITIES, AND DID NOT CLOSE OUT THE FAIL-TO-DELIVER POSITION BY PURCHASING OR BORROWING SECURITIES OF LIKE KIND AND QUANTITY WITHIN THE TIME FRAME PRESCRIBED BY RULE 204(A)(3) OF REGULATION SHO. THE FIRM HAD A FAIL-TO-DELIVER POSITION AT A REGISTERED CLEARING AGENCY IN AN EQUITY SECURITY THAT RESULTED FROM A LONG SALE TRANSACTION, AND DID NOT CLOSE-OUT THE POSITION BY PURCHASING OR BORROWING SECURITIES OF LIKE KIND AND QUANTITY WITHIN THE TIME FRAME AND MANNER PRESCRIBED BY RULE 204(A) OF REGULATION SHO. THE FINDINGS ALSO STATED THAT THE FIRM FAILED TO ESTABLISH AND MAINTAIN A SUPERVISORY SYSTEM THAT WAS REASONABLY DESIGNED TO ACHIEVE COMPLIANCE WITH RESPECT TO THE APPLICABLE SECURITIES LAWS AND REGULATIONS CONCERNING REGULATION SHO. IN ADDITION, THE FIRM'S SUPERVISORY SYSTEM DID NOT INCLUDE SUFFICIENT WRITTEN SUPERVISORY PROCEDURES PROVIDING FOR A STATEMENT OF THE SUPERVISORY STEPS TO BE TAKEN BY THE IDENTIFIED PERSONS RESPONSIBLE FOR SUPERVISION WITH RESPECT TO THE APPLICABLE RULES.
Initiated By:	FINRA
Date Initiated:	11/22/2016
Docket/Case Number:	2013036278101
Principal Product Type:	Other
Other Product Type(s):	UNSPECIFIED SECURITIES
Principal Sanction(s)/Relief Sought:	
Other Sanction(s)/Relief Sought:	
Resolution:	Acceptance, Waiver & Consent(AWC)
Resolution Date:	11/22/2016
Does the order constitute a	No

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final order based on violations of any laws or regulations that prohibit fraudulent, manipulative, or deceptive conduct?	
Sanctions Ordered:	Censure Monetary/Fine $105,000.00
Other Sanctions Ordered:	UNDERTAKING: ADDRESS THE FIRM'S REGULATION SHO DEFICIENCIES TO ENSURE IT HAS IMPLEMENTED PROCEDURES THAT ARE REASONABLY DESIGNED TO ACHIEVE COMPLIANCE WITH THE APPLICABLE RULES AND REGULATIONS
Sanction Details:	THE FIRM WAS CENSURED, FINED $105,000 AND UNDERTAKES TO ADDRESS THE FIRM'S REGULATION SHO DEFICIENCIES TO ENSURE IT HAS IMPLEMENTED PROCEDURES THAT ARE REASONABLY DESIGNED TO ACHIEVE COMPLIANCE WITH THE APPLICABLE RULES AND REGULATIONS. FINES PAID IN FULL ON JANUARY 7, 2016.

Reporting Source:	Firm
Current Status:	Final
Allegations:	WITHOUT ADMITTING OR DENYING THE FINDINGS, KCG AMERICAS LLC ('FIRM"), CONSENTED TO THE ENTRY OF FINDINGS BY FINRA, IN VIOLATION OF REGULATION SHO RULES 204 (A) AND 204 (B), NASD RULE 3010 AND FINRA RULES 3110 AND 2010, DURING THE PERIOD OF OCTOBER 1, 2012 TO DECEMBER 31, 2012; JUNE 11, 2013 TO SEPTEMBER 30, 2013; JUNE 10, 2014 TO SEPTEMBER 30, 2014 AND APRIL 1, 2015 TO JULY 9, 2015.
Initiated By:	FINRA
Date Initiated:	10/31/2016
Docket/Case Number:	20130362781
Principal Product Type:	Equity - OTC
Other Product Type(s):	
Principal Sanction(s)/Relief Sought:	Censure
Other Sanction(s)/Relief Sought:	
Resolution:	Acceptance, Waiver & Consent(AWC)
Resolution Date:	11/22/2016

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Sanctions Ordered:	Censure Monetary/Fine $105,000.00
Other Sanctions Ordered:	REVISED SUPERVISORY SYSTEMS AND PROCEDURES.
Sanction Details:	CONSENT TO A CENSURE , A $105,000 DOLLAR FINE.

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Reporting Source:	Regulator
Current Status:	Final
Allegations:	WITHOUT ADMITTING OR DENYING THE FINDINGS, THE FIRM CONSENTED TO THE SANCTIONS AND TO THE ENTRY OF FINDINGS THAT DUE TO VARIOUS TECHNOLOGY SYSTEM ISSUES, THE FIRM ON NUMEROUS OCCASIONS ROUTED INTERMARKET SWEEP ORDERS THAT TRADED THROUGH PROTECTED QUOTATIONS. THE FINDINGS STATED THAT SPECIFICALLY, THE FIRM FAILED TO TAKE REASONABLE STEPS TO ESTABLISH THAT INTERMARKET SWEEP ORDERS IT ROUTED MET THE DEFINITIONAL REQUIREMENTS SET FORTH IN RULE 600(B)(30) OF REGULATION NMS. THE FINDINGS ALSO STATED THAT THE FIRM FAILED TO ESTABLISH AND MAINTAIN A SUPERVISORY SYSTEM THAT WAS REASONABLY DESIGNED TO ACHIEVE COMPLIANCE WITH THE APPLICABLE SECURITIES LAWS AND REGULATIONS, CONCERNING COMPLIANCE WITH REG NMS RULE 611(C). IN ADDITION, THE FIRM'S SUPERVISORY SYSTEM DID NOT INCLUDE SUFFICIENT WRITTEN SUPERVISORY PROCEDURES TO ENSURE COMPLIANCE WITH REG NMS RULE 611(C), SPECIFICALLY: THE IDENTIFICATION OF THE PERSON(S) RESPONSIBLE FOR SUPERVISION WITH RESPECT TO THE APPLICABLE RULES; A STATEMENT OF THE SUPERVISORY STEP(S) TO BE TAKEN BY THE IDENTIFIED PERSON(S); A STATEMENT AS TO HOW OFTEN SUCH PERSON(S) SHOULD TAKE SUCH STEP(S); AND A STATEMENT AS TO HOW THE COMPLETION OF THE STEP(S) INCLUDED IN THE WRITTEN SUPERVISORY PROCEDURES SHOULD BE DOCUMENTED.
Initiated By:	NYSE MKT LLC
Date Initiated:	11/16/2016
Docket/Case Number:	2014043099203
Principal Product Type:	Options
Other Product Type(s):	

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Principal Sanction(s)/Relief Sought:	
Other Sanction(s)/Relief Sought:	
Resolution:	Acceptance, Waiver & Consent(AWC)
Resolution Date:	12/12/2016
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 $10,000.00
Other Sanctions Ordered:	
Sanction Details:	THE FIRM WAS CENSURED AND FINED $10,000. PURSUANT TO NYSE MKT RULE 9310(A)(1)(B), THIS AWC BECAME FINAL ON DECEMBER 12, 2016.

Reporting Source:	Firm
Current Status:	Final
Allegations:	WITHOUT ADMITTING OR DENYING THE FINDINGS, KCG AMERICAS LLC ('FIRM"), CONSENTED TO THE ENTRY OF FINDINGS BY NYSE MKT LLC, ON NUMEROUS OCCASIONS ROUTED INTERMARKET SWEEP ORDERS THROUGH PROTECTED QUOTATIONS IN VIOLATION OF REG NMS RULE 611(C), NYSE NMKT RULE 342-EQUITIES, NYSE MKT RULE 2010-EQUITIES, DURING THE PERIOD OF APRIL 1, 2014 AND JUNE 30, 2014, WHICH LATER EXPANDED TO ENCOMPASS THE PERIOD BETWEEN FEBRAURY 6, 2013 THROUGH JUNE 6, 2014.
Initiated By:	NYSE
Date Initiated:	11/07/2016
Docket/Case Number:	20140430992-03
Principal Product Type:	Equity Listed (Common & Preferred Stock)
Other Product Type(s):	
Principal Sanction(s)/Relief Sought:	Censure

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Other Sanction(s)/Relief Sought:	
Resolution:	Acceptance, Waiver & Consent(AWC)
Resolution Date:	11/18/2016
Sanctions Ordered:	Censure Monetary/Fine $10,000.00
Other Sanctions Ordered:	
Sanction Details:	CONSENT TO A CENSURE, A $10,000 FINE.

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Reporting Source:	Regulator
Current Status:	Final
Allegations:	WITHOUT ADMITTING OR DENYING THE FINDINGS, THE FIRM CONSENTED TO THE SANCTIONS AND TO THE ENTRY OF FINDINGS THAT DUE TO VARIOUS TECHNOLOGY SYSTEM ISSUES, THE FIRM ON NUMEROUS OCCASIONS ROUTED INTERMARKET SWEEP ORDERS THAT TRADED THROUGH PROTECTED QUOTATIONS. THE FINDINGS STATED THAT SPECIFICALLY, THE FIRM FAILED TO TAKE REASONABLE STEPS TO ESTABLISH THAT INTERMARKET SWEEP ORDERS IT ROUTED MET THE DEFINITIONAL REQUIREMENTS SET FORTH IN RULE 600(B)(30) OF REGULATION NMS. THE FINDINGS ALSO STATED THAT THE FIRM FAILED TO ESTABLISH AND MAINTAIN A SUPERVISORY SYSTEM THAT WAS REASONABLY DESIGNED TO ACHIEVE COMPLIANCE WITH THE APPLICABLE SECURITIES LAWS AND REGULATIONS, AND EDGX RULES, CONCERNING COMPLIANCE WITH REG NMS RULE 611(C). IN ADDITION, THE FIRM'S SUPERVISORY SYSTEM DID NOT INCLUDE SUFFICIENT WRITTEN SUPERVISORY PROCEDURES TO ENSURE COMPLIANCE WITH REG NMS RULE 611(C), SPECIFICALLY: THE IDENTIFICATION OF THE PERSON(S) RESPONSIBLE FOR SUPERVISION WITH RESPECT TO THE APPLICABLE RULES; A STATEMENT OF THE SUPERVISORY STEP(S) TO BE TAKEN BY THE IDENTIFIED PERSON(S); A STATEMENT AS TO HOW OFTEN SUCH PERSON(S) SHOULD TAKE SUCH STEP(S); AND A STATEMENT AS TO HOW THE COMPLETION OF THE STEP(S) INCLUDED IN THE WRITTEN SUPERVISORY PROCEDURES SHOULD BE DOCUMENTED.
Initiated By:	BATS EDGX EXCHANGE, INC.

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Date Initiated:	11/18/2016
Docket/Case Number:	2014043099202
Principal Product Type:	Options
Other Product Type(s):	
Principal Sanction(s)/Relief Sought:	
Other Sanction(s)/Relief Sought:	
Resolution:	Acceptance, Waiver & Consent(AWC)
Resolution Date:	11/18/2016
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 $17,500.00
Other Sanctions Ordered:	
Sanction Details:	THE FIRM WAS CENSURED AND FINED $17,500.

Reporting Source:	Firm
Current Status:	Final
Allegations:	WITHOUT ADMITTING OR DENYING THE FINDINGS, KCG AMERICAS LLC ('FIRM"), CONSENTED TO THE ENTRY OF FINDINGS BY BATS EDGX EXCHANGE, ON NUMEROUS OCCASIONS ROUTED INTERMARKET SWEEP ORDERS THROUGH PROTECTED QUOTATIONS IN VIOLATION OF REG NMS RULE 611(C), EDGX RULE 11.8 (C) AND EDGX RULES 3.1 AND 5.1 DURING THE PERIOD OF APRIL 1, 2014 AND JUNE 30, 2014, WHICH LATER EXPANDED TO ENCOMPASS THE PERIOD BETWEEN FEBRAURY 6, 2013 THROUGH JUNE 6, 2014.
Initiated By:	BATS EDGX
Date Initiated:	11/07/2016
Docket/Case Number:	20140430992-02

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Principal Product Type:	Equity Listed (Common & Preferred Stock)
Other Product Type(s):	
Principal Sanction(s)/Relief Sought:	Censure
Other Sanction(s)/Relief Sought:	
Resolution:	Acceptance, Waiver & Consent(AWC)
Resolution Date:	11/18/2016
Sanctions Ordered:	Censure Monetary/Fine $17,500.00
Other Sanctions Ordered:	
Sanction Details:	CONSENT TO A CENSURE, A $17,500 FINE.

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Reporting Source:	Regulator
Current Status:	Final
Allegations:	WITHOUT ADMITTING OR DENYING THE FINDINGS, THE FIRM CONSENTED TO THE SANCTIONS AND TO THE ENTRY OF FINDINGS THAT IT FAILED TO TAKE REASONABLE STEPS TO ESTABLISH THAT INTERMARKET SWEEP ORDERS IT ROUTED MET THE DEFINITIONAL REQUIREMENTS SET FORTH IN REG NMS RULE 600(B)(30). THE FINDINGS STATED THAT THE FIRM FAILED TO ESTABLISH AND MAINTAIN A SUPERVISORY SYSTEM THAT WAS REASONABLY DESIGNED TO ACHIEVE COMPLIANCE WITH THE APPLICABLE SECURITIES LAWS AND REGULATIONS, AND FINRA RULES, CONCERNING COMPLIANCE WITH REG NMS RULE 611(C). IN ADDITION, THE FIRM'S SUPERVISORY SYSTEM DID NOT INCLUDE SUFFICIENT WRITTEN SUPERVISORY PROCEDURES TO ENSURE COMPLIANCE WITH REG NMS RULE 611(C).
Initiated By:	FINRA
Date Initiated:	11/18/2016
Docket/Case Number:	2014043099201
Principal Product Type:	Other
Other Product Type(s):	UNSPECIFIED SECURITIES
Principal Sanction(s)/Relief Sought:	

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Other Sanction(s)/Relief Sought:	
Resolution:	Acceptance, Waiver & Consent(AWC)
Resolution Date:	11/18/2016
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 $22,500.00
Other Sanctions Ordered:	
Sanction Details:	THE FIRM WAS CENSURE AND FINED $50,000, OF WHICH $22,500 IS PAYABLE TO FINRA. THE BALANCE OF THE FINE WILL BE PAID TO BATS EDGX EXCHANGE, INC. AND NYSE MKT LLC. FINES PAID IN FULL ON NOVEMBER 28, 2016.

Reporting Source:	Firm
Current Status:	Final
Allegations:	WITHOUT ADMITTING OR DENYING THE FINDINGS, KCG AMERICAS LLC ('FIRM"), CONSENTED TO THE ENTRY OF FINDINGS BY FINRA, ON NUMEROUS OCCASIONS ROUTED INTERMARKET SWEEP ORDERS THROUGH PROTECTED QUOTATIONS IN VIOLATION OF REG NMS RULE 611(C), NASD RULE 3010, FINRA RULES 3110 AND 2010, DURING THE PERIOD OF APRIL 1, 2014 AND JUNE 30, 2014, WHICH LATER EXPANDED TO ENCOMPASS THE PERIOD BETWEEN FEBRAURY 6, 2013 THROUGH JUNE 6, 2014.
Initiated By:	FINRA
Date Initiated:	11/07/2016
Docket/Case Number:	20140430992-01
Principal Product Type:	Equity Listed (Common & Preferred Stock)
Other Product Type(s):	
Principal Sanction(s)/Relief Sought:	Censure

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Other Sanction(s)/Relief Sought:	
Resolution:	Acceptance, Waiver & Consent(AWC)
Resolution Date:	11/18/2016
Sanctions Ordered:	Censure Monetary/Fine $22,500.00
Other Sanctions Ordered:	
Sanction Details:	CONSENT TO A CENSURE, A $22,500 FINE.

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Reporting Source:	Firm
Current Status:	Final
Allegations:	WITHOUT ADMITTING OR DENYING THE FINDINGS, KCG AMERICAS LLC ('FIRM") CONSENTED TO THE ENTRY OF A MINOR RULE VIOLATION BY FINRA ON BEHALF OF CHICAGO BOARD OPTIONS EXCHANGE (CBOE), BETWEEN THE PERIOD OF FEBRUARY 24, 2015 AND DECEMBER 31, 2015, THAT THE FIRM, POSTED ELECTRONIC QUOTES THAT EXCEEDED THE MAXIMUM ALLOWABLE BID-ASK DIFFERENTIALS PRESCRIBED BY EXCHANGE RULE 8.7.
Initiated By:	CBOE
Date Initiated:	08/05/2016
Docket/Case Number:	20150456425
Principal Product Type:	Options
Other Product Type(s):	
Principal Sanction(s)/Relief Sought:	Other
Other Sanction(s)/Relief Sought:	MINOR RULE VIOLATION
Resolution:	Other
Resolution Date:	09/06/2016
Sanctions Ordered:	Monetary/Fine $4,000.00
Other Sanctions Ordered:	
Sanction Details:	MINOR RULE VIOLATION -PAID $4,000

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Reporting Source:	Regulator
Current Status:	Final
Allegations:	NYSE ARCA, INC. HEARING BOARD CONSIDERED AN OFFER OF SETTLEMENT AND CONSENT ENTERED INTO BETWEEN NYSE ARCA, INC. AND THE FIRM. THE FIRM SUBMITTED AN OFFER OF SETTLEMENT AND CONSENT 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 OFFER OF SETTLEMENT. RESPONDENT CONSENTS TO THE STIPULATION OF FACTS AND VIOLATIONS AND TO THE SANCTIONS. IN APPROXIMATELY 54,962 INSTANCES DURING THE REVIEW PERIOD, THE FIRM VIOLATED NYSE ARCA EQUTIES RULE 7.23(A)(1)(B), BY FAILING TO ENTER AND MAINTAIN CONTINUOUS, TWO-SIDED TRADING INTEREST WITHIN THE DESIGNATED PERCENTAGE ABOVE AND BELOW THE NATIONAL BEST BID AND OFFER (NBBO) AS REQUIRED BY THE RULE. THE FINDINGS STATED THAT THE FIRM, DUE TO A COMBINATION OF WIDE EXCEPTION PARAMETERS AND THE USE OF A SAMPLING METHODOLOGY AS PART OF ITS SUPERVISORY REVIEW PROCESS, FAILED TO DETECT, IDENTIFY, AND REMEDY PERSISTENT QUOTING FAILURES. AS A RESULT, THE FIRM VIOLATED NYSE ARCA EQUITIES RULES 6.18(B) AND (C) DURING THE REVIEW PERIOD BECAUSE IF FAILED TO REASONABLY SUPERVISE THE ACTIVITIES OF ITS ASSOCIATED PERSONS AND THE OPERATION OF ITS BUSINESS BY ESTABLISHING AND MAINTAINING ADEQUATE SUPERVISORY PROCEDURES, INCLUDING WRITTEN PROCEDURES AND A REASONABLE SYSTEM OF FOLLOW-UP AND REVIEW, THAT WERE REASONABLY DESIGNED TO ENSURE COMPLIANCE WITH NYSE ARCA EQUITIES RULE. 7.23.
Initiated By:	NYSE ARCA, INC.
Date Initiated:	09/20/2016
Docket/Case Number:	20160701266
Principal Product Type:	Other
Other Product Type(s):	EQUITIES SECURITIES
Principal Sanction(s)/Relief Sought:	

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Other Sanction(s)/Relief Sought:	
Resolution:	Acceptance, Waiver & Consent(AWC)
Resolution Date:	09/20/2016
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 $70,000.00
Other Sanctions Ordered:	UNDERTAKING
Sanction Details:	THE FIRM WAS CENSURED AND FINED $70,000. THE FIRM AGREES TO UNDERTAKE TO ADDRESS DEFICIENCIES IN ITS WRITTEN SUPERVISORY PROCEDURES TO ENSURE THAT IT HAS IMPLEMENTED PROCEDURES THAT ARE REASONABLY DESIGNED TO ACHIEVE COMPLIANCE WITH THE RULES AND REGULATIONS CITED HEREIN THE OFFER OF SETTLEMENT PERTAINING TO MARKET MAKER QUOTING OBLIGATIONS.
Regulator Statement	THE FIRM VIOLATED NYSE AREA EQUITIES RULE 6.18(B) AND (C) DURING THE REVIEW PERIOD BY FAILING TO MAINTAIN CONTINUOUS, TWO-SIDED TRADING INTEREST IN APPROXIMATELY 54,962 INSTANCES, AND NYSE ARCA EQUITIES RULES 6.18(B) AND (C) BY FAILING TO REASONABLY SUPERVISE THE ACTIVITIES OF ITS ASSOCIATED PERSONS AND THE OPERATION OF ITS BUSINESS IN THAT IT FAILED TO ESTABLISH AND MAINTAIN ADEQUATE SUPERVISORY PROCEDURES, INCLUDING WRITTEN PROCEDURES, AND A REASONABLE SYSTEM OF FOLLOW-UP AND REVIEW, DESIGNED TO ENSURE COMPLIANCE WITH NYSE ARCA EQUITIES RULE 7.23.

Reporting Source:	Firm
Current Status:	Final
Allegations:	WITHOUT ADMITTING OR DENYING THE FINDINGS, KCG AMERICAS LLC ("FIRM") CONSENTED TO THE ENTRY OF FINDINGS BY NYSE REGULATION INC (NYSE ARCA). FOR THE PERIOD OF OCTOBER 1, 2013 THROUGH DECEMBER 31, 2015. THE FIRM VIOLATED (1) NYSE ARCA RULE 7.23 BY FAILING TO MAINTAIN CONTINUOUS, TWO SIDED TRADING INTEREST AND (2) AND NYSE ARCA EQUITIES RULE 6.18(B) AND (C) BY FAILING TO

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	ESTABLISH AND MAINTAIN ADEQUATE SUPERVISORY PROCEDURES, INCLUDING WRITTEN PROCEDURES, AND A REASONABLE SYSTEM OF FOLLOW-UP AND REVIEW REASONABLE DESIGNED TO ENSURE COMPLIANCE WITH NYSE ARCA EQUITIES RULE 7.23.
Initiated By:	NYSE ARCA
Date Initiated:	08/25/2016
Docket/Case Number:	20160701266
Principal Product Type:	Equity Listed (Common & Preferred Stock)
Other Product Type(s):	
Principal Sanction(s)/Relief Sought:	Censure
Other Sanction(s)/Relief Sought:	
Resolution:	Acceptance, Waiver & Consent(AWC)
Resolution Date:	09/29/2016
Sanctions Ordered:	Censure Monetary/Fine $70,000.00
Other Sanctions Ordered:	THE FIRM AGREEES TO UNDERTAKE TO ADDRESS DEFICIENCIES IN ITS WRITTEN SUPERVISORY PROCEDURES.
Sanction Details:	CONSENT TO A CENSURE, A 70,000 FINE.

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Reporting Source:	Regulator
Current Status:	Final
Allegations:	A FINRA HEARING OFFICER CONSIDERED AN OFFER OF SETTLEMENT AND CONSENT ENTERED INTO BETWEEN FINRA ON BEHALF OF NYSE REGULATION, INC. AND THE FIRM. THE FIRM SUBMITTED AN OFFER OF SETTLEMENT AND CONSENT 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 OFFER OF SETTLEMENT. THE HEARING OFFICER ACCEPTS THE OFFER OF SETTLEMENT AND CONSENT AND ISSUES THIS DECISION. THE FIRM FAILED TO HAVE A SURVEILLANCE SYSTEM IN PLACE DESIGNED TO DETECT AND AID IN PREVENTING POTENTIALLY VIOLATIVE WASH AND

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	SELF-TRADES BETWEEN SEPARATE TRADING UNITS. THE FINDINGS STATED THAT BECAUSE THE FIRM DID NOT HAVE A SURVEILLANCE SYSTEM IN PLACE DESIGNED TO DETECT AND AID IN PREVENTING POTENTIALLY VIOLATIVE WASH AND SELF-TRADES BETWEEN SEPARATE TRADING UNITS, IT WAS POSSIBLE, FOR EXAMPLE, FOR ORDERS PLACED BY ONE TRADING UNIT AT THE FIRM TO TRADE OR MATCH AGAINST OFFERS IT MADE IN AN EXCHANGE LEAD MARKET MAKER ("LMM") CAPACITY FROM ANOTHER OF ITS TRADING UNITS.
Initiated By:	NYSE ARCA, INC.
Date Initiated:	09/22/2016
Docket/Case Number:	20140420190
Principal Product Type:	Equity Listed (Common & Preferred Stock)
Other Product Type(s):	
Principal Sanction(s)/Relief Sought:	
Other Sanction(s)/Relief Sought:	
Resolution:	Acceptance, Waiver & Consent(AWC)
Resolution Date:	09/22/2016
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 $22,500.00
Other Sanctions Ordered:	
Sanction Details:	THE FIRM WAS CENSURED AND FINED $22,500. THIS AWC BECAME FINAL ON SEPTEMBER 22, 2016.
Regulator Statement	THE FIRM VIOLATED NYSE ARCA EQUITIES RULE 6.18 BY FAILING TO HAVE A SURVEILLANCE SYSTEM IN PLACE DESIGNED TO DETECT AND AID IN PREVENTING POTENTIALLY VIOLATIVE WASH AND SELF-TRADES BETWEEN SEPARATE TRADING UNITS.

Reporting Source:	Firm

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Current Status:	Final
Allegations:	WITHOUT ADMITTING OR DENYING THE FINDINGS, KCG AMERICAS LLC ('FIRM") CONSENTED TO THE ENTRY OF FINDINGS BY NYSE REGULATION INC (NYSE ARCA). FOR THE PERIOD OF JULY 1, 2013, UNTIL FEBRUARY 2014, THE FIRM FAILED TO HAVE A SURVEILLANCE SYSTEM IN PLACE DESIGNED TO DETECT AND AID IN PREVENTING POTENTIALLY VIOATIVE WASH AND SELF TRADES BETWEEN SEPARATE TRADING UNITS (NYSE ARCA EQUITIES RULE 6.18)
Initiated By:	NYSE ARCA
Date Initiated:	08/25/2016
Docket/Case Number:	20140420190
Principal Product Type:	Equity Listed (Common & Preferred Stock)
Other Product Type(s):	
Principal Sanction(s)/Relief Sought:	Censure
Other Sanction(s)/Relief Sought:	
Resolution:	Acceptance, Waiver & Consent(AWC)
Resolution Date:	09/22/2016
Sanctions Ordered:	Censure Monetary/Fine $22,500.00
Other Sanctions Ordered:	
Sanction Details:	MONETARY FINE OF $22,500 DOLLARS.

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Reporting Source:	Regulator
Current Status:	Final
Allegations:	WITHOUT ADMITTING OR DENYING THE FINDINGS, THE FIRM CONSENTED TO THE SANCTIONS AND TO THE ENTRY OF FINDINGS THAT WHILE ACTING AS A PRIMARY MARKET MAKER (PMM) ON THE EXCHANGE, IT FAILED TO SATISFY ITS CONTINUOUS QUOTING OBLIGATIONS AS A RESULT OF ITS FAILURE TO DISSEMINATE QUOTES IN LONG-TERM EQUITY ANTICIPATION SECURITIES ("LEAPS") IN FOUR OF ITS ASSIGNED OPTIONS ON TRADE DATES.

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	THE FINDINGS STATED THAT THE FIRM FAILED TO ADEQUATE SUPERVISE ITS PMM QUOTING ACTIVITIES ON THE EXCHANGE TO ENSURE COMPLIANCE WITH INTERNATIONAL SECURITIES EXCHANGE GEMINI RULE 804(E)(1). SPECIFICALLY, THE FIRM HAD BEEN PUT ON NOTICE OF ITS PMM QUOTING VIOLATIONS BY THE EXCHANGE AT THE START OF THE RELEVANT PERIOD; HOWEVER, IT FAILED TO TAKE TIMELY AND ADEQUATE STEPS TO ADDRESS ITS QUOTING DEFICIENCIES, RESULTING IN CONTINUOUS ADDITIONAL QUOTING VIOLATIONS OVER THE RELEVANT PERIOD.
Initiated By:	INTERNATIONAL SECURITIES EXCHANGE GEMINI, LLC
Date Initiated:	08/23/2016
Docket/Case Number:	2015048152801
Principal Product Type:	Options
Other Product Type(s):	
Principal Sanction(s)/Relief Sought:	
Other Sanction(s)/Relief Sought:	
Resolution:	Acceptance, Waiver & Consent(AWC)
Resolution Date:	08/23/2016
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 $17,500.00
Other Sanctions Ordered:	
Sanction Details:	THE FIRM WAS CENSURED AND FINED $17,500.
Regulator Statement	ASSOCIATED MATTER INCLUDES ISE FILE NO. 2015-286

Reporting Source:	Firm
Current Status:	Final
Allegations:	WITHOUT ADMITTING OR DENYING THE FINDINGS, KCG AMERICAS LLC

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	("FIRM") CONSENTED TO THE ENTRY OF FINDINGS BY ISE GEMINI, BETWEEN THE PERIOD OF OCTOBER 12, 2015 AND NOVEMBER 8, 2015, THAT THE FIRM, ACTING AS A PMM, FAILED TO SATISFY ITS CONTINUOUS QUOTING OBLIGATIONS AS A RESULT OF ITS FAILURE TO DISSEMINATE QUOTES IN LONG-TERM EQUITY ANTICIPATION SECURITIES ("LEAP'S") IN FOUR OF ITS ASSIGNED OPTIONS (ISE GEMINI RULES 804 (E) AND 401.
Initiated By:	ISE GEMINI
Date Initiated:	08/04/2016
Docket/Case Number:	2015048152801
Principal Product Type:	Options
Other Product Type(s):	
Principal Sanction(s)/Relief Sought:	Censure
Other Sanction(s)/Relief Sought:	
Resolution:	Acceptance, Waiver & Consent(AWC)
Resolution Date:	08/18/2016
Sanctions Ordered:	Censure Monetary/Fine $17,500.00
Other Sanctions Ordered:	
Sanction Details:	A CENSURE AND A FINE OF $17,500.00
Firm Statement	ISE 2015-286

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Reporting Source:	Regulator
Current Status:	Final
Allegations:	WITHOUT ADMITTING OR DENYING THE FINDINGS, THE FIRM CONSENTED TO THE SANCTIONS AND TO THE ENTRY OF FINDINGS THAT DURING A REVIEW PERIOD, ON 183 OUT OF 423 TRADE DATES (43.26 PERCENT), THE FIRM, ACTING AS A PRIMARY LEAD MARKET MAKER (PLMM), FAILED TO DISSEMINATE QUOTES AT THE OPENING OR DURING A RE-OPENING WITHIN ONE MINUTE OF THE DISSEMINATION OF A QUOTE OR TRADE BY THE PRIMARY MARKET FOR THE UNDERLYING SECURITY, OR FAILED TO OPEN OR RE-OPEN SERIES IN VARIOUS APPOINTED CLASSES. THE FINDINGS STATED THAT ON 36 OF THE 183 OF THOSE VIOLATIVE

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TRADE DATES, THE FIRM HAD OPENING QUOTING NON-COMPLIANCE RATES IN EXCESS OF 10 PERCENT, INCLUDING 20 TRADE DATES ON WHICH THE FIRM FAILED TO MEET ITS OPENING QUOTING OBLIGATIONS IN A RANGE FROM 42.26 PERCENT TO 78.17 PERCENT OF ITS ASSIGNED OPTIONS SERIES.

THE FINDINGS ALSO STATED THAT DURING A SECOND REVIEW PERIOD, ON 4 OUT OF 21 TRADE DATES (19.05 PERCENT), THE FIRM, ACTING AS A PLMM, FAILED TO DISSEMINATE QUOTES AT THE OPENING OR DURING A RE-OPENING WITHIN ONE MINUTE OF THE DISSEMINATION OF A QUOTE OR TRADE BY THE PRIMARY MARKET FOR THE UNDERLYING SECURITY, OR FAILED TO OPEN OR RE-OPEN SERIES IN VARIOUS APPOINTED CLASSES. ON ONE OF THOSE VIOLATIVE TRADE DATES, THE FIRM FAILED TO MEET ITS OPENING QUOTING OBLIGATIONS IN 66.20 PERCENT OF ITS ASSIGNED OPTIONS SERIES.

THE FINDINGS ALSO INCLUDED THAT DURING THE THIRD REVIEW PERIOD, ON 7 OUT OF 125 TRADE DATES (5.6 PERCENT), THE FIRM, ACTING AS A PLMM, FAILED TO DISSEMINATE QUOTES AT THE OPENING OR DURING A RE-OPENING WITHIN ONE MINUTE OF THE DISSEMINATION OF A QUOTE OR TRADE BY THE PRIMARY MARKET FOR THE UNDERLYING SECURITY, OR FAILED TO OPEN OR RE-OPEN SERIES IN VARIOUS APPOINTED CLASSES. ON 2 OF THE 7 OF THOSE VIOLATIVE TRADE DATES, THE FIRM HAD OPENING QUOTING NON-COMPLIANCE RATES IN EXCESS OF 10 PERCENT, INCLUDING ONE TRADE DATE ON WHICH THE FIRM FAILED TO MEET ITS OPENING QUOTING OBLIGATIONS IN 49.39 PERCENT OF ITS ASSIGNED OPTIONS SERIES, AND ANOTHER DATE ON WHICH THE FIRM FAILED TO MEET ITS OPENING QUOTING OBLIGATIONS IN 95.74 PERCENT OF ITS ASSIGNED OPTIONS SERIES.

Initiated By: MIAMI INTERNATIONAL SECURITIES EXCHANGE, LLC

Date Initiated: 06/21/2016

Docket/Case Number: 2014043823601

Principal Product Type: Options

Other Product Type(s):

Principal Sanction(s)/Relief Sought:

Other Sanction(s)/Relief Sought:

Resolution: Other

Resolution Date: 06/21/2016

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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 $35,000.00
Other Sanctions Ordered:	
Sanction Details:	THE FIRM SUBMITTED A LETTER OF CONSENT IN WHICH THE FIRM WAS CENSURED AND FINED $35,000.

Reporting Source:	Firm
Current Status:	Final
Allegations:	WITHOUT ADMITTING OR DENYING THE FINDINGS, KCG AMERICAS LLC ('FIRM") CONSENTED TO THE ENTRY OF FINDINGS BY FINRA ON BEHALF OF MIAX, BETWEEN THE PERIOD OF MARCH 1, 2013 AND OCTOBER 31, 2014, APRIL 2015 AND BETWEEN AUGUST 2015 AND JANUARY 2016, THAT THE FIRM, ACTING AS A PLMM, FAILED TO DISSEMINATE QUOTES AT THE OPENING OR DURING A RE-OPENING WITHIN ONE MINUTE OF THE DISSEMINATION OF A QUOTE OR TRADE BY THE PRIMARY MARKET FOR THE UNDERLYING SECRUITY, OR FAILED TO OPEN OR RE-OPEN SERIES IN VARIOUS APPOINTED CLASSES (MIAX RULES 503 (E) AND 603 (C).
Initiated By:	FINRA\MIAX
Date Initiated:	04/26/2016
Docket/Case Number:	20140438236-01
Principal Product Type:	Options
Other Product Type(s):	
Principal Sanction(s)/Relief Sought:	Censure
Other Sanction(s)/Relief Sought:	
Resolution:	Acceptance, Waiver & Consent(AWC)
Resolution Date:	06/21/2016
Sanctions Ordered:	Censure Monetary/Fine $35,000.00

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Other Sanctions Ordered:	
Sanction Details:	A CENSURE AND A FINE OF $35,000.

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Reporting Source:	Regulator
Current Status:	Final
Allegations:	WITHOUT ADMITTING OR DENYING THE FINDINGS, THE FIRM CONSENTED TO THE SANCTIONS AND TO THE ENTRY OF FINDINGS THAT IT TRANSMITTED TO THE ORDER AUDIT TRAIL SYSTEM (OATS) REPORTS THAT CONTAINED INACCURATE, INCOMPLETE, OR IMPROPERLY FORMATTED DATA. THE FINDINGS STATED THAT THE FIRM MADE AVAILABLE A REPORT THAT CONTAINED INACCURATE INFORMATION ON THE COVERED ORDERS IN NATIONAL MARKET SYSTEM SECURITIES THAT IT RECEIVED FOR EXECUTION FROM ANY PERSON.
Initiated By:	FINRA
Date Initiated:	03/17/2016
Docket/Case Number:	2013035822401
Principal Product Type:	No Product
Other Product Type(s):	
Principal Sanction(s)/Relief Sought:	
Other Sanction(s)/Relief Sought:	
Resolution:	Acceptance, Waiver & Consent(AWC)
Resolution Date:	03/17/2016
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 $27,500.00
Other Sanctions Ordered:	
Sanction Details:	THE FIRM WAS CENSURED AND FINED $27,500.

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FINE PAID IN FULL ON APRIL 15, 2016.

Reporting Source:	Firm
Current Status:	Final
Allegations:	WITHOUT ADMITTING OR DENYING THE FINDINGS, KCG AMERICAS LLC ('FIRM") CONSENTED TO THE ENTRY OF FINDINGS BY FINRA, FOR THE PERIOD OF SEPT 16 AND 17, 2013, THE FIRM TRANSMITTED TO OATS, INACCURATE, INCOMPLETE OR IMPROPERLY FORMATTED DATA, IN VIOLATION OF FINRA RULE 7450. FOR THE PERIOD OF MAY 2013, THE FIRM INACCURATELY REPORTED THE 'AVERAGE REALIZED SPREAD" ON COVERED ORDERS IN NATIONAL MARKET SYSTEM SECURITIES THAT IT RECEIVED FOR EXECUTION, A VIOLATION OF SEC RULE 605 OF REG NMS ("SEC RULE 605")
Initiated By:	FINRA
Date Initiated:	02/29/2016
Docket/Case Number:	20130358224-01
Principal Product Type:	Equity - OTC
Other Product Type(s):	
Principal Sanction(s)/Relief Sought:	Censure
Other Sanction(s)/Relief Sought:	
Resolution:	Acceptance, Waiver & Consent(AWC)
Resolution Date:	03/17/2016
Sanctions Ordered:	Censure Monetary/Fine $27,500.00
Other Sanctions Ordered:	
Sanction Details:	A CENSURE AND A FINE OF $27,500 (CONSISTING OF A $12,500 FINE FOR THE OATS VIOLATIONS AND $15,000 FINE FOR THE SEC RULE 605 VIOLATION).

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Reporting Source:	Firm

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Current Status:	Final
Allegations:	ON DECEMBER 21, 2015, THE SECURITIES AND EXCHANGE COMMISSION (THE "COMMISSION") INITIATED A SETTLED ADMINISTRATIVE AND CEASE-AND-DESIST PROCEEDING AGAINST THE FIRM UNDER SECTION 8A OF THE SECURITIES ACT AND SECTIONS 15(B) AND 21C OF THE SECURITIES EXCHANGE ACT OF 1934 (THE "ORDER"). AS DESCRIBED IN THE ORDER, COMMISSION FOUND THAT, FROM AT LEAST 2010 TO JULY 2013, THE FIRM REPRESENTED TO ITS BROKER-DEALER CUSTOMERS THAT IT "RECOGNIZES ITS REGULATORY OBLIGATIONS TO EXECUTE ITS BROKER-DEALER CLIENTS' ORDERS IN A MANNER CONSISTENT WITH THE REQUIREMENTS OF THE BEST EXECUTION RULE." SIMILARLY, THE FIRM REPRESENTED THAT IT "WILL USE ITS BEST EFFORTS IN CONNECTION WITH THE HANDLING OF EACH OF ITS CLIENT'S ORDERS." HOWEVER, THE FIRM'S SYSTEMS INAPPROPRIATELY FAILED TO PROTECT CERTAIN CUSTOMER ORDERS RESULTING IN LOST PRICE IMPROVEMENT WHICH THE FIRM KEPT AS TRADING GAINS AT THE EXPENSE OF THE CUSTOMER. THE STATEMENTS CONTAINED HEREIN ARE QUALIFIED IN THEIR ENTIRETY BY THE TERMS OF THE ORDER.
Initiated By:	SECURITIES AND EXCHANGE COMMISSION
Date Initiated:	12/21/2015
Docket/Case Number:	3-17012
Principal Product Type:	Penny Stock(s)
Other Product Type(s):	
Principal Sanction(s)/Relief Sought:	Disgorgement
Other Sanction(s)/Relief Sought:	CENSURE, CEASE AND DESIST, FINE AND PREJUDGMENT INTEREST
Resolution:	Order
Resolution Date:	12/21/2015
Sanctions Ordered:	Censure Monetary/Fine $300,000.00 Disgorgement/Restitution Cease and Desist/Injunction
Other Sanctions Ordered:	DISGORGEMENT OF $685,900 AND PREJUDGMENT INTEREST OF $69,297.38
Sanction Details:	N/A
Firm Statement	WITHOUT ADMITTING OR DENYING THE MATTERS SET FORTH IN THE

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ORDER, EXCEPT AS TO THE JURISDICTION OF THE COMMISSION AND THE SUBJECT MATTER OF THE PROCEEDINGS, THE FIRM CONSENTED TO ENTRY OF THE ORDER FINDING THAT IT WILLFULLY (AS DEFINED IN THE ORDER) VIOLATED SECTIONS 17(A)(2) AND 17(A)(3) OF THE SECURITIES ACT. PURSUANT TO THE ORDER, THE COMMISSION REQUIRED KCG AMERICAS TO CEASE AND DESIST FROM COMMITTING OR CAUSING ANY FUTURE VIOLATIONS OF SECTIONS 17(A)(2) AND 17(A)(3) OF THE SECURITIES ACT; CENSURED KCG AMERICAS; AND REQUIRED THE FIRM TO PAY DISGORGEMENT OF $685,900, INCLUDING PREJUDGMENT INTEREST OF $69,297.38, AND A CIVIL MONEY PENALTY OF $300,000. THE FIRM PAID THE PENALTY, DISGORGEMENT AND INTEREST TO THE COMMISSION ON DECEMBER 22, 2015. THE STATEMENTS CONTAINED HEREIN ARE QUALIFIED IN THEIR ENTIRETY BY THE TERMS OF THE ORDER.

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Reporting Source:	Regulator
Current Status:	Final
Allegations:	WITHOUT ADMITTING OR DENYING THE FINDINGS, THE FIRM CONSENTED TO THE SANCTIONS AND TO THE ENTRY OF FINDINGS THAT IT TRANSMITTED TO THE ORDER AUDIT TRAIL SYSTEM (OATS) EXECUTION OR COMBINED ORDER/EXECUTION REPORTS, WHICH CONTAINED INACCURATE, INCOMPLETE OR IMPROPERLY FORMATTED DATA.
Initiated By:	FINRA
Date Initiated:	12/18/2015
Docket/Case Number:	2013037816601
Principal Product Type:	No Product
Other Product Type(s):	
Principal Sanction(s)/Relief Sought:	
Other Sanction(s)/Relief Sought:	
Resolution:	Acceptance, Waiver & Consent(AWC)
Resolution Date:	12/18/2015

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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 $15,000.00
Other Sanctions Ordered:	
Sanction Details:	THE FIRM WAS CENSURED AND FINED $15,000. FINE PAID IN FULL JANUARY 8, 2016.

Reporting Source:	Firm
Current Status:	Final
Allegations:	WITHOUT ADMITTING OR DENYING THE FINDINGS, KCG AMERICAS LLC ('FIRM") CONSENTED TO THE ENTRY OF FINDINGS BY FINRA THAT THE FIRM TRANSMITTED TO OATS, WHICH CONTAINED INACURATE, INCOMPLETE OR IMPROPERLY FORMATTED DATA, FINRA RULE 7450. SPECIFICALLY WITH THE OATS REPORTING EXCEPTION CODE ("REC") OF "M' THAT WERE REQUIRED TO BE MATCHED TO A RELATED TRADE REPORT IN A FINRA TRANSACTION REPORTING SYSTEM, FOR THE PERIOD OF APRIL 1, 2013 THROUGH JUNE 30, 2013 AND JANUARY 1, 2014 TO MARCH 31, 2014.
Initiated By:	FINRA
Date Initiated:	12/03/2015
Docket/Case Number:	20130378166-01
Principal Product Type:	Equity Listed (Common & Preferred Stock)
Other Product Type(s):	
Principal Sanction(s)/Relief Sought:	Censure
Other Sanction(s)/Relief Sought:	
Resolution:	Acceptance, Waiver & Consent(AWC)
Resolution Date:	12/18/2015
Sanctions Ordered:	Censure Monetary/Fine $15,000.00

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Other Sanctions Ordered:	
Sanction Details:	CENSURE AND A FINE IN THE AMOUNT OF $15,000.

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Reporting Source:	Firm
Current Status:	Final
Allegations:	WITHOUT ADMITTING OR DENYING THE FINDINGS, KCG AMERICAS LLC ('FIRM") CONSENTED TO THE ENTRY OF FINDINGS BY FINRA THAT FROMER BROKER DEALER ENTITY GETCO EXECUTION SERVICES LLC ("GETCO") ON NUMEROUS OCCASIONS HAD SUBMITTED OATS REPORTS WITH INCORRECT INFORMATION, FINRA RULE 7450, AND FAILED TO HAVE ADEQUATE SUPERVISORY PROCEDURES, NASD RULE 3010 AND FINRA RULE 2010, TO ENSURE COMPLIANCE WITH OATS REPORTING REQUIREMENTS DURING THE PERIOD OF JANUARY 1, 2013 THROUGH DECEMBER 31, 2013.
Initiated By:	FINRA
Date Initiated:	05/19/2015
Docket/Case Number:	20130375520-01
Principal Product Type:	Equity Listed (Common & Preferred Stock)
Other Product Type(s):	
Principal Sanction(s)/Relief Sought:	Censure
Other Sanction(s)/Relief Sought:	
Resolution:	Acceptance, Waiver & Consent(AWC)
Resolution Date:	07/27/2015
Sanctions Ordered:	Censure Monetary/Fine $380,000.00
Other Sanctions Ordered:	
Sanction Details:	CENSURE AND A FINE IN THE AMOUNT OF $380,000.

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Reporting Source:	Regulator

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Current Status:	Final
Allegations:	WITHOUT ADMITTING OR DENYING THE FINDINGS, THE FIRM CONSENTED TO THE SANCTIONS AND TO THE ENTRY OF FINDINGS THAT IT FAILED TO TAKE REASONABLE STEPS TO ESTABLISH THAT THE INTERMARKET SWEEP ORDERS (ISOS) IT ROUTED MET THE DEFINITIONAL REQUIREMENTS SET FORTH IN RULE 600(B)(30) OF REGULATION NMS. THE FINDINGS STATED THAT THE FIRM'S SUPERVISORY SYSTEM DID NOT PROVIDE FOR SUPERVISION REASONABLY DESIGNED TO ACHIEVE COMPLIANCE WITH RESPECT TO THE APPLICABLE SECURITIES LAWS AND REGULATIONS, AND THE RULES OF BATS, CONCERNING SEC RULE 611(C) AND BATS RULE 11.9(D). SPECIFICALLY, THE FIRM'S SUPERVISORY SYSTEM DID NOT INCLUDE WRITTEN SUPERVISORY PROCEDURES (WSPS) PROVIDING FOR A STATEMENT OF THE SUPERVISORY STEPS TO BE TAKEN BY THE IDENTIFIED PERSON CONCERNING HOW THE FIRM VERIFIED THE ACCURACY OF ITS DATA FEEDS USED TO DETERMINE PROTECTED QUOTATIONS AT VARIOUS MARKET CENTERS AND MAKE DECISIONS REGARDING THE PRICING OF ISOS BASED UPON THOSE QUOTATIONS. ALSO, THE FIRM'S WSPS PERMITTED, UNDER LIMITED CIRCUMSTANCES, A DELAY IN THE SENDING OF ISOS.
Initiated By:	BATS Z-EXCHANGE, INC.
Date Initiated:	06/09/2015
Docket/Case Number:	2009021106202
Principal Product Type:	No Product
Other Product Type(s):	
Principal Sanction(s)/Relief Sought:	
Other Sanction(s)/Relief Sought:	
Resolution:	Acceptance, Waiver & Consent(AWC)
Resolution Date:	06/09/2015
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 $32,500.00

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Other Sanctions Ordered:	UNDERTAKING: REVISE THE FIRM'S WSPS
Sanction Details:	THE FIRM WAS CENSURED, FINED $32,500 AND UNDERTAKES TO REVISE ITS WSPS.

Reporting Source:	Firm
Current Status:	Final
Allegations:	WITHOUT ADMITTING OR DENYING THE FINDINGS, THE FIRM CONSENTED TO THE ENTRY OF A FINDINGS BY FINRA ON BEHALF OF BATS EXCHANGE, INC. THAT IT VIOLATED SEC RULE 611 (C) OF REGULATION NMS AND BATS RULES 11.9(D), 5.1 AND 3.1, DURING THE PERIOD OF APRIL 1, 2010 THROUGH MAY 31, 2010 AND ON APRIL 13, 2012.
Initiated By:	FINRA ON BEHALF OF BATS EXCHANGE, INC.
Date Initiated:	05/13/2015
Docket/Case Number:	20090211062-02
Principal Product Type:	Equity Listed (Common & Preferred Stock)
Other Product Type(s):	
Principal Sanction(s)/Relief Sought:	Censure
Other Sanction(s)/Relief Sought:	
Resolution:	Acceptance, Waiver & Consent(AWC)
Resolution Date:	05/15/2015
Sanctions Ordered:	Censure Monetary/Fine $32,500.00
Other Sanctions Ordered:	
Sanction Details:	CENSURE AND A FINE IN THE AMOUNT OF $32,500.

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Reporting Source:	Regulator
Current Status:	Final
Allegations:	WITHOUT ADMITTING OR DENYING THE FINDINGS, THE FIRM CONSENTED TO THE SANCTIONS AND TO THE ENTRY OF FINDINGS THAT IT FAILED TO ESTABLISH, MAINTAIN, AND ENFORCE WRITTEN POLICIES AND

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PROCEDURES THAT WERE REASONABLY DESIGNED TO PREVENT TRADE-THROUGHS OF PROTECTED QUOTATIONS IN NMS STOCKS THAT DO NOT FALL WITHIN ANY APPLICABLE EXCEPTION, AND IF RELYING ON AN EXCEPTION, ARE REASONABLY DESIGNED TO ASSURE COMPLIANCE WITH THE TERMS OF THE EXCEPTION. THE FINDINGS STATED THAT THE FIRM FAILED TO TAKE REASONABLE STEPS TO ESTABLISH THAT THE INTERMARKET SWEEP ORDERS IT ROUTED MET THE DEFINITIONAL REQUIREMENTS SET FORTH IN RULE 600(B)(30) OF REGULATION NMS. THE FINDINGS ALSO STATED THAT THE FIRM TRANSMITTED TO THE FINRA/NASDAQ TRADE REPORTING FACILITY LAST SALE REPORTS WITH A TRADE REPORT MODIFIER THAT INACCURATELY INDICATED THAT THE TRADE QUALIFIED FOR AN EXCEPTION OR EXEMPTION FROM SEC RULE 611 OF REGULATION NMS; AND TRANSMITTED LAST SALE REPORTS TO THE FINRA/NASDAQ TRADE REPORTING FACILITY WITH AN INACCURATE EXECUTION TIME. THE FINDINGS ALSO INCLUDED THAT THE FIRM FAILED TO TIMELY REPORT REPORTABLE ORDER EVENTS (ROES) TO THE ORDER AUDIT TRAIL SYSTEM (OATS); SUBMITTED NEW ORDER REPORTS AND RELATED SUBSEQUENT REPORTS TO OATS WHERE THE TIMESTAMP FOR THE RELATED SUBSEQUENT REPORT OCCURRED PRIOR TO THE RECEIPT OF THE ORDER; AND SUBMITTED EXECUTION OR COMBINED ORDER/EXECUTION REPORTS THAT OATS WAS UNABLE TO LINK TO THE RELATED TRADE REPORT IN A FINRA TRANSACTION REPORTING SYSTEM. THE FIRM SUBMITTED ROUTE OR COMBINED ORDER/ROUTE REPORTS THAT OATS WAS UNABLE TO LINK TO THE RELATED EXCHANGE ORDER; UNABLE TO MATCH TO THE RECEIVING FIRM'S RELATED NEW/COMBINED ORDER REPORTS; AND UNABLE TO MATCH TO A RELATED NEW ORDER REPORT SUBMITTED BY OTHER MEMBERS WHEN THE MEMBER FIRM WAS NAMED AS THE "SENT-TO-FIRM." FINRA FOUND THAT THE FIRM FAILED TO SUBMIT EXECUTION REPORTS TO OATS; FAILED TO SUBMIT THE SPECIAL HANDLING CODE OF "ADD" AND/OR THE CORRECT ORDER SHARE QUANTITY ON CANCEL/REPLACE REPORTS; FAILED TO SUBMIT THE SPECIAL HANDLING CODE OF "ADD" TO OATS IN ONE INSTANCE; INCORRECTLY SUBMITTED THE SPECIAL HANDLING CODE OF "ADD," FAILED TO SUBMIT THE CORRECT ORDER SHARE QUANTITY AND FAILED TO SUBMIT AN EXECUTION REPORT TO OATS IN ONE INSTANCE; AND FAILED TO SUBMIT ROUTE REPORTS TO OATS TO REFLECT THE ROUTE OF A PORTION OF AN ORDER TO ANOTHER MARKET CENTER.

Initiated By: FINRA

Date Initiated: 06/09/2015

Docket/Case Number: 2009021106201

Principal Product Type: No Product

Other Product Type(s):

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Principal Sanction(s)/Relief Sought:	
Other Sanction(s)/Relief Sought:	
Resolution:	Acceptance, Waiver & Consent(AWC)
Resolution Date:	06/09/2015
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 $107,500.00
Other Sanctions Ordered:	UNDERTAKING: REVISE THE FIRM'S WRITTEN SUPERVISORY PROCEDURES
Sanction Details:	THE FIRM WAS CENSURED, FINED $107,500 AND UNDERTAKES TO REVISE ITS WRITTEN SUPERVISORY PROCEDURES. FINE PAID IN FULL ON JUNE 24, 2015.

Reporting Source:	Firm
Current Status:	Final
Allegations:	WITHOUT ADMITTING OR DENYING THE FINDINGS, THE FIRM CONSENTED TO THE ENTRY OF A FINDINGS BY FINRA THAT IT VIOLATED SEC RULE 611 (C) OF REGULATION NMS DURING THE PERIODS OF OCTOBER 1, 2009 THROUGH DECEMBER 31, 2010, APRIL 1, 2009 THROUGH JUNE 30, 2009, OCTOBER 1, 2011 THROUGH DECEMBER 31, 2011, JULY 1, 2012 THROUGH SEPTEMBER 30, 2012 AND APRIL 1, 2013 THROUGH JUNE 30, 2013; FINRA RULE 6380A FOR THE PERIODS OF JULY 1, 2013 THROUGH SEPTEBER 30, 2012 AND APRIL 1, 2013 THROUGH JUNE 30, 2013 AND FINRA RULE 7450 FOR THE PERIODS OF MAY 1, 2012 THROUGH AUGUST 31, 2012 AND OCTOBER 11 AND 12, 2012.
Initiated By:	FINRA
Date Initiated:	05/13/2015
Docket/Case Number:	20090211062-01
Principal Product Type:	Equity Listed (Common & Preferred Stock)

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Other Product Type(s):	
Principal Sanction(s)/Relief Sought:	Censure
Other Sanction(s)/Relief Sought:	
Resolution:	Acceptance, Waiver & Consent(AWC)
Resolution Date:	05/15/2015
Sanctions Ordered:	Censure Monetary/Fine $107,500.00
Other Sanctions Ordered:	
Sanction Details:	CENSURE AND FINE IN THE AMOUNT OF $107,500.00

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Reporting Source:	Regulator
Current Status:	Final
Allegations:	WITHOUT ADMITTING OR DENYING THE FINDINGS, THE FIRM CONSENTED TO THE SANCTIONS AND TO THE ENTRY OF FINDINGS THAT IT EFFECTED TRANSACTIONS IN SECURITIES WHILE TRADING HALTS WERE IN EFFECT WITH THE SECURITIES.
Initiated By:	FINRA
Date Initiated:	04/20/2015
Docket/Case Number:	2011029289901
Principal Product Type:	Other
Other Product Type(s):	UNSPECIFIED SECURITIES
Principal Sanction(s)/Relief Sought:	
Other Sanction(s)/Relief Sought:	
Resolution:	Acceptance, Waiver & Consent(AWC)
Resolution Date:	04/20/2015

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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 $12,500.00
Other Sanctions Ordered:	
Sanction Details:	THE FIRM WAS CENSURED AND FINED $12,500. FINE PAID IN FULL ON 5/11/2015.

Reporting Source:	Firm
Current Status:	Final
Allegations:	WITHOUT ADMITTING OR DENYING THE FINDINGS, THE FIRM CONSENTED TO THE ENTRY OF A FINDINGS BY FINRA THAT IT VIOLATED FINRA RULE 5260 DURING THE PERIOD OF JANUARY 1, 2009 THROUGH JUNE 30, 2011.
Initiated By:	FINRA
Date Initiated:	03/17/2015
Docket/Case Number:	20110292899-01
Principal Product Type:	No Product
Other Product Type(s):	
Principal Sanction(s)/Relief Sought:	Censure
Other Sanction(s)/Relief Sought:	
Resolution:	Acceptance, Waiver & Consent(AWC)
Resolution Date:	03/31/2015
Sanctions Ordered:	Censure Monetary/Fine $12,500.00
Other Sanctions Ordered:	
Sanction Details:	A FINE OF 12, 500.

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Reporting Source:	Regulator
Current Status:	Final
Allegations:	WITHOUT ADMITTING OR DENYING THE FINDINGS, THE FIRM CONSENTED TO THE SANCTIONS AND TO THE ENTRY OF FINDINGS THAT IT FAILED TO IMPLEMENT POLICIES AND PROCEDURES THAT REASONABLY AVOID DISPLAYING, OR ENGAGING IN A PATTERN OR PRACTICE OF DISPLAYING, LOCKING OR CROSSING QUOTATIONS IN ANY OVER-THE-COUNTER (OTC) EQUITY SECURITY. THE FINDINGS STATED THAT THE FIRM'S SUPERVISORY SYSTEM DID NOT PROVIDE FOR SUPERVISION REASONABLY DESIGNED TO ACHIEVE COMPLIANCE WITH RESPECT TO THE APPLICABLE SECURITIES LAWS AND REGULATIONS, AND FINRA RULES, CONCERNING FINRA RULE 6437. THE FIRM'S SUPERVISORY SYSTEM DID NOT INCLUDE WRITTEN SUPERVISORY PROCEDURES (WSPS) TO ENSURE THE FIRM TOOK REASONABLE STEPS TO RESOLVE A LOCKED OR CROSSED MARKET.
Initiated By:	FINRA
Date Initiated:	12/29/2014
Docket/Case Number:	2011030653801
Principal Product Type:	No Product
Other Product Type(s):	
Principal Sanction(s)/Relief Sought:	
Other Sanction(s)/Relief Sought:	
Resolution:	Acceptance, Waiver & Consent(AWC)
Resolution Date:	12/29/2014
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 $25,000.00
Other Sanctions Ordered:	UNDERTAKING: REQUIRED TO REVISE THE FIRM'S POLICIES AND PROCEDURES, INCLUDING ITS WSPS
Sanction Details:	THE FIRM WAS CENSURED, FINED $25,000 AND UNDERTAKES TO REVISE

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ITS POLICIES AND PROCEDURES, INCLUDING ITS WSPS.

FINE PAID IN FULL ON JANUARY 13, 2015.

Reporting Source:	Firm
Current Status:	Final
Allegations:	DURING THE REVIEW PERIOD, THE FIRM FAILED TO IMPLEMENT POLICIES AND PROCEDURES THAT REASONABLY AVOID DISPLAYING, LOCKING OR CROSSING QUOTATIONS IN ANY OTC EQUITY SECURITY. THE CONDUCT DESCRIBED CONSTITUTES A VIOLATION OF FINRA RULE 6437. DURING THE REVIEW PERIOD, THE FIRM'S SUPERVISORY SYSTEM DID NOT PROVIDE FOR SUPERVISION REASONABLY DESIGNED TO ACHIEVE COMPLIANCE WITH THE APPLICABLE SECURITIES LAWS AND REGULATIONS, AND THE RULES OF FINRA, CONCERNING FINRA RULE 6437. SPECIFICALLY, THE FIRM'S SUPERVISORY SYSTEM DID NOT INCLUDE WRITTEN SUPERVISORY PROCEDURES TO ENSURE NITE TOOK REASONABLE STEPS TO RESOLVE A LOCKED OR CROSSED MARKET. THE CONDUCT DESCRIBED CONSTITUTES VIOLATION OF NASD RULE 3010 AND FINRA RULE 2010.
Initiated By:	FINRA
Date Initiated:	12/05/2014
Docket/Case Number:	20110306538-01
Principal Product Type:	Equity - OTC
Other Product Type(s):	
Principal Sanction(s)/Relief Sought:	Censure
Other Sanction(s)/Relief Sought:	CENSURE AND MONETARY FINE OF $25,000.00
Resolution:	Acceptance, Waiver & Consent(AWC)
Resolution Date:	12/23/2014
Sanctions Ordered:	Censure Monetary/Fine $25,000.00
Other Sanctions Ordered:	
Sanction Details:	A CENSURE AND MONETARY FINE OF $25,000.00

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Reporting Source: Regulator

Current Status: Final

Allegations: WITHOUT ADMITTING OR DENYING THE FINDINGS, THE FIRM CONSENTED TO THE SANCTIONS AND TO THE ENTRY OF FINDINGS THAT THE FIRM SUBMITTED TRADES WITH INACCURATE ACCOUNT TYPE INDICATORS (ATIS) TO THE NYSE FOR COMPARISON AND/OR SETTLEMENT, ON APPROXIMATELY 1,169,365 OCCASIONS, AND FAILED TO REASONABLY SUPERVISE AND IMPLEMENT ADEQUATE CONTROLS, INCLUDING A SEPARATE SYSTEM OF FOLLOW-UP AND REVIEW, REASONABLY DESIGNED TO ACHIEVE COMPLIANCE WITH NYSE RULE 132 PERTAINING TO THE SUBMISSION OF ATI CODES. DURING THE PERIOD BETWEEN JULY 2012 AND DECEMBER 2012, THE FIRM SUBMITTED TRADES ON BEHALF OF THE FIRM'S PROPRIETARY TRADING ACCOUNTS WITH INACCURATE ATIS BY INCORRECTLY ASSIGNING A "W" (AGENT FOR OTHER MEMBER) IDENTIFIER TO THE TRADES THAT SHOULD HAVE BEEN MARKED WITH A "P" (PROPRIETARY) IDENTIFIER. DURING THE PERIOD BETWEEN OCTOBER 2010 AND SEPTEMBER 2014, THE FIRM SUBMITTED PROGRAM TRADES FROM THE FIRM'S PRINCIPLE PROGRAM TRADING DESK WITH INACCURATE ATIS BY INCORRECTLY ASSIGNING A "W" IDENTIFIER TO THE TRADES THAT SHOULD HAVE BEEN MARKED WITH A "C" (PROGRAM TRADE NON-INDEX ARBITRAGE) IDENTIFIER. AS A RESULT OF THE CONDUCT, THE FIRM VIOLATED NYSE RULE 132(A). ALTHOUGH AFTER DECEMBER 2012, THE FIRM PROPERLY CEASED USING THE "W" IDENTIFIER FOR TRADES ON BEHALF OF THE FIRM'S PROPRIETARY TRADING ACCOUNTS, THE FIRM FAILED TO DISCONTINUE ITS IMPROPER USE OF THE "W" IDENTIFIER FOR PROGRAM TRADES FROM THE FIRM'S PRINCIPLE PROGRAM TRADING DESK. AS A RESULT, AN ADDITIONAL APPROXIMATELY 190,399 TRANSACTIONS (OUT OF THE TOTAL OF 974,555 DURING THE REVIEW PERIOD) WERE SUBMITTED WITH THE INACCURATE "W" IDENTIFIER INSTEAD OF "C" BETWEEN JANUARY 2013 AND SEPTEMBER 2014. MOREOVER, ALTHOUGH IN NYSE INFORMATION MEMO 13-17, AUGUST 23, 2013, IT IS INDICATED THAT "[A]FTER FEBRUARY 3, 2014, MEMBER ORGANIZATIONS MUST CEASE USING THE ELIMINATED ATIS," WHICH INCLUDED THE "W" ATI, THE FIRM CONTINUED TO IMPROPERLY USE THE "W" ATI UNTIL SEPTEMBER 2014. AS A RESULT, AN ADDITIONAL APPROXIMATELY 80,000 TRANSACTIONS (OUT OF THE TOTAL OF 974,555 DURING THE REVIEW PERIOD) WERE SUBMITTED WITH THE INACCURATE "W" IDENTIFIER INSTEAD OF "C" BETWEEN FEBRUARY 2014 AND SEPTEMBER 2014. ACCORDINGLY, DURING THE REVIEW PERIOD, THE FIRM FAILED TO IMPLEMENT ADEQUATE SYSTEMS AND CONTROLS, INCLUDING A SEPARATE SYSTEM OF FOLLOW-UP AND REVIEW, REASONABLY DESIGNED TO ACHIEVE COMPLIANCE WITH NYSE RULE 132, IN VIOLATION OF NYSE RULE 342.

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Initiated By:	NEW YORK STOCK EXCHANGE
Date Initiated:	12/19/2014
Docket/Case Number:	2013038539501
Principal Product Type:	Other
Other Product Type(s):	UNSPECIFIED SECURITIES
Principal Sanction(s)/Relief Sought:	
Other Sanction(s)/Relief Sought:	
Resolution:	Acceptance, Waiver & Consent(AWC)
Resolution Date:	12/19/2014
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 $135,000.00
Other Sanctions Ordered:	
Sanction Details:	THE FIRM WAS CENSURED AND FINED $135,000.

Reporting Source:	Firm
Current Status:	Final
Allegations:	DURING THE REVIEW PERIOD, NITE VIOLATED NYSE RULE 132(A) BY SUBMITTING TRADES WITH INACCURATE ACCOUNT TYPE INDICATORS (ATI'S) TO THE NYSE FOR COMPARISON AND/OR SETTLEMENT AND VIOLATED NYSE RULE 342 BY FAILING TO REASONABLY SUPERVISE AND IMPLEMENT ADEQUATE CONTROLS, INCLUDING A SEPERATE SYSTEM OF FOLLOW-UP AND REVIEW, RESSONABLY DESIGNED TO ACHIEVE COMPLIANCE WITH NYSE RULE 132 PERTAINING TO THE SUBMISSION OF ATI CODES.
Initiated By:	FINRA
Date Initiated:	11/18/2013

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Docket/Case Number:	20130385395-01
Principal Product Type:	No Product
Other Product Type(s):	
Principal Sanction(s)/Relief Sought:	Censure
Other Sanction(s)/Relief Sought:	CENSURE AND MONETARY FINE OF $135,000.00
Resolution:	Acceptance, Waiver & Consent(AWC)
Resolution Date:	12/19/2014
Sanctions Ordered:	Censure Monetary/Fine $135,000.00
Other Sanctions Ordered:	
Sanction Details:	CENSURE AND MONETARY FINE OF $135,000.00

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Reporting Source:	Regulator
Current Status:	Final
Allegations:	WITHOUT ADMITTING OR DENYING THE FINDINGS, THE FIRM CONSENTED TO THE SANCTIONS AND TO THE ENTRY OF FINDINGS THAT IT ENTERED 710 SEPARATE QUOTATIONS INTO AN INTER-DEALER QUOTATION SYSTEM, WHICH REPRESENTED CUSTOMER TRADING INTEREST THAT WAS UNSOLICITED BY THE FIRM, WITHOUT MEETING THE MINIMUM SIZE REQUIREMENTS IN FINRA RULE 6433. THE FINDINGS STATED THAT THE FIRM'S SUPERVISORY SYSTEM DID NOT PROVIDE FOR SUPERVISION REASONABLY DESIGNED TO ACHIEVE COMPLIANCE WITH RESPECT TO THE APPLICABLE SECURITIES LAWS AND REGULATIONS, AND FINRA RULES, CONCERNING MINIMUM QUOTATION SIZE REQUIREMENTS FOR OVER-THE-COUNTER (OTC) EQUITY SECURITIES.
Initiated By:	FINRA
Date Initiated:	11/24/2014
Docket/Case Number:	2013037235501
Principal Product Type:	Equity - OTC
Other Product Type(s):	

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Principal Sanction(s)/Relief Sought:	
Other Sanction(s)/Relief Sought:	
Resolution:	Acceptance, Waiver & Consent(AWC)
Resolution Date:	11/24/2014
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 $5,000.00
Other Sanctions Ordered:	
Sanction Details:	THE FIRM WAS CENSURED AND FINED $5,000. FINE PAID IN FULL ON DECEMBER 8, 2014.

Reporting Source:	Firm
Current Status:	Final
Allegations:	DURING THE REVIEW PERIOD, THE FIRM ENTERED QUOTATIONS INTO AN INTER-DEALER QUOTATION SYSTEM, WHICH REPRESENTED CUSTOMER TRADING INTEREST THAT WAS UNSOLICITED BY THE FIRM, WIHTOUT MEETING THE MINIMUM SIZE REQUIREMENTS IN FINRA RULE 6433. DURING THE REVIEW PERIOD, THE FIRMS SUPERVISORY SYSTEM DID NOT PROVIDE FOR SUPERVISION REASONABLY DESIGNED TO ACHIEVE COMPLIANCE WITH RESPECT TO THE APPLICABLE SECURITIES LAWS AND REGULATIONS, AND THE RULES OF FINRA, CONCERNING MINIMUM QUOTATION SIZE REQUIREMENTS FOR OTC EQUITY SECURITIES.
Initiated By:	FINRA
Date Initiated:	11/04/2014
Docket/Case Number:	20130372355-01
Principal Product Type:	No Product
Other Product Type(s):	
Principal Sanction(s)/Relief Sought:	Censure

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Other Sanction(s)/Relief Sought:	FINE OF $5000 DOLLARS
Resolution:	Acceptance, Waiver & Consent(AWC)
Resolution Date:	11/21/2014
Sanctions Ordered:	Censure Monetary/Fine $5,000.00
Other Sanctions Ordered:	
Sanction Details:	A FINE OF $5000 DOLLARS

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Reporting Source:	Regulator
Current Status:	Final
Allegations:	WITHOUT ADMITTING OR DENYING THE FINDINGS, THE FIRM CONSENTED TO THE SANCTIONS AND TO THE ENTRY OF FINDINGS THAT IT ERRONEOUSLY MARKED A TOTAL OF APPROXIMATELY 66,752 OPTIONS CONTRACTS WITH AN ACCOUNT TYPE DESIGNATION OF "CUSTOMER," ALTHOUGH THE ORDERS IN FACT HAD BEEN ENTERED FOR THE ACCOUNT OF A "PROFESSIONAL CUSTOMER." THE FIRM SELF-DETECTED AND CORRECTED THE PROBLEM CAUSING THE IMPROPER ACCOUNT DESIGNATION BUT FAILED TO REPORT THE PROBLEM TO BOX OR FINRA. THIS CONDUCT VIOLATED CHAPTER V, SECTIONS 1 AND 15 AND CHAPTER VIII, SECTION 1 OF THE BOX TRADING RULES AND SECTION 17(A) OF THE SECURITIES EXCHANGE ACT OF 1934 AND RULE 17A-3 PROMULGATED THEREUNDER. THE FIRM FAILED TO IDENTIFY AND COMPLY WITH BOX REGULATORY CIRCULAR 2011-11, AND FAILED TO UPDATE THE FIRM'S SYSTEMS TO IMPLEMENT THE BOX "PROFESSIONAL CUSTOMER" ACCOUNT TYPE WITHIN THE REQUISITE TIME PERIOD. THIS CONDUCT VIOLATED CHAPTER III, SECTIONS 1 AND 2, AND CHAPTER V, SECTION 1(B)(IV) OF THE BOX TRADING RULES.
Initiated By:	NASDAQ OMX BX, INC.
Date Initiated:	10/29/2014
Docket/Case Number:	2011030088301
Principal Product Type:	Options
Other Product Type(s):	
Principal Sanction(s)/Relief Sought:	

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Other Sanction(s)/Relief Sought:	
Resolution:	Acceptance, Waiver & Consent(AWC)
Resolution Date:	10/29/2014
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:	THE FIRM WAS CENSURED AND FINED $20,000.

Reporting Source:	Firm
Current Status:	Final
Allegations:	DURING THE PERIOD FROM OCTOBER 2011 THROUGH JANUARY 2012, NITE ERRONEOUSLY MARKED OPTIONS CONTRACTS WITH AN ACCOUNT TYPE DESIGNATION OF "CUSTOMER" ALTHOUGH THE ORDERS HAD BEEN ENTERED FOR THE ACCOUNT OF A "PROFESSIONAL CUSTOMER."
Initiated By:	NASDAQ OMX
Date Initiated:	10/13/2014
Docket/Case Number:	20110300883-01
Principal Product Type:	Other
Other Product Type(s):	
Principal Sanction(s)/Relief Sought:	Censure
Other Sanction(s)/Relief Sought:	A FINE OF $20,000
Resolution:	Acceptance, Waiver & Consent(AWC)
Resolution Date:	10/28/2014
Sanctions Ordered:	Censure Monetary/Fine $20,000.00

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Other Sanctions Ordered:	
Sanction Details:	A FINE OF $20,000

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Reporting Source:	Regulator
Current Status:	Final
Allegations:	WITHOUT ADMITTING OR DENYING THE FINDINGS, THE FIRM CONSENTED TO THE SANCTIONS AND TO THE ENTRY OF FINDINGS THAT AS MANAGING UNDERWRITER OF A DISTRIBUTION OR OFFERING, OTHER THAN A SECONDARY OFFERING, THE FIRM FAILED TO REPORT NEW ISSUE OFFERINGS IN TRADE REPORTING AND COMPLIANCE ENGINE (TRACE)-ELIGIBLE SECURITIZED PRODUCTS TO FINRA OPERATIONS. THE FINDINGS STATED THAT THE FIRM'S SUPERVISORY SYSTEM DID NOT PROVIDE FOR SUPERVISION REASONABLY DESIGNED TO ACHIEVE COMPLIANCE WITH RESPECT TO THE APPLICABLE SECURITIES LAWS AND REGULATIONS, AND NASD RULES, CONCERNING FINRA RULE 6760.
Initiated By:	FINRA
Date Initiated:	10/28/2014
Docket/Case Number:	2013037791101
Principal Product Type:	Other
Other Product Type(s):	SECURITIZED PRODUCTS
Principal Sanction(s)/Relief Sought:	
Other Sanction(s)/Relief Sought:	
Resolution:	Acceptance, Waiver & Consent(AWC)
Resolution Date:	10/28/2014
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 $12,500.00

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Other Sanctions Ordered:	
Sanction Details:	THE FIRM WAS CENSURED AND FINED $12,500. FINE PAID IN FULL ON NOVEMBER 10, 2014.

Reporting Source:	Firm
Current Status:	Final
Allegations:	DURING THE PERIOD OF MAY 5, 2012 THROUGH DECEMBER 31, 2012, THE FIRM FAILED TO REPORT 31 NEW ISSUE OFFERINGS IN TRACE-ELIGIBLE SECURITIZED PRODUCTS TO FINRA OPERATIONS, IN VIOLATION OF FINRA RULE 6760(B). THE FIRM'S SUPERVISORY SYSTEM DID NOT PROVIDE FOR SUPERVISION REASONABLY DESIGED TO ACHIEVE COMPLIANCE WITH RESPECT TO THE APPLICABLE SECURITIES LAWS AND REGULATIONS, AND THE RULE OF NASD, CONCERNING RULE 6760, IN VIOLATION OF FINRA RULES 3010 AND 2010.
Initiated By:	FINANCIAL INDUSTRY REGULATORY AUTHORITY
Date Initiated:	10/09/2014
Docket/Case Number:	20130377911-01
Principal Product Type:	Other
Other Product Type(s):	TRACE-ELIGIBLE SECURITIZED PRODUCTS
Principal Sanction(s)/Relief Sought:	Censure
Other Sanction(s)/Relief Sought:	A FINE IN THE AMOUNT OF $7,500 FOR VIOLATIONS OF FINRA RULE 6760(B). A FINE IN THE AMOUNT OF $5,000 FOR VIOLATIONS OF FINRA RULES 3010 AND 2010.
Resolution:	Acceptance, Waiver & Consent(AWC)
Resolution Date:	10/24/2014
Sanctions Ordered:	Censure Monetary/Fine $12,500.00
Other Sanctions Ordered:	
Sanction Details:	A FINE IN THE AMOUNT OF $7,500 FOR VIOLATIONS OF FINRA RULE 6760(B).

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A FINE IN THE AMOUNT OF $5,000 FOR VIOLATIONS OF FINRA RULES 3010 AND 2010.

Disclosure 45 of 53

Reporting Source:	Firm
Current Status:	Final
Allegations:	DURING THE REVIEW PERIOD OF APRIL 1, 2012 THROUGH JUNE 30, 2012 THE FIRM FAILED TO REASONABLY AVOID DISPLAYING, AND ENGAGED IN A PATTERN OF PRACTICE OF DISPLAYING, QUOTATIONS THAT LOCKED OR CROSSED A PROTECTED QUOTATION, IN VIOLATION OF NASDAQ MARKETPLACE RULE 4613(E) AND 4577(A).
Initiated By:	NASDAQ STOCK MARKET LLC
Date Initiated:	09/04/2014
Docket/Case Number:	20120342561-01
Principal Product Type:	No Product
Other Product Type(s):	
Principal Sanction(s)/Relief Sought:	Censure
Other Sanction(s)/Relief Sought:	
Resolution:	Acceptance, Waiver & Consent(AWC)
Resolution Date:	09/24/2014
Sanctions Ordered:	Censure Monetary/Fine $7,500.00
Other Sanctions Ordered:	
Sanction Details:	FINE OF $7500 DOLLARS PAID

Disclosure 46 of 53

Reporting Source:	Firm
Current Status:	Final
Allegations:	DURING THE PERIOD OF AUGUST 2012 THROUGH FEBRUARY 2013, THE FIRM VIOLATED NYSE RULE 123C BY IMPROPERLY CANCELLING 18,436 LIMIT-ON-CLOSE ("LOC") AND CLOSING OFFSET ("CO) ORDERS AFTER THE

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	PRESCRIBED CUT-OFF TIME OF 3:45 P.M., AND NYSE RULE 342 BY FAILING TO REASONABLY SUPERVISE AND IMPLEMENT ADEQUATE SYSTEMS AND CONTROLS.
Initiated By:	NEW YORK STOCK EXCHANGE
Date Initiated:	01/13/2014
Docket/Case Number:	20130375616-01
Principal Product Type:	Equity Listed (Common & Preferred Stock)
Other Product Type(s):	
Principal Sanction(s)/Relief Sought:	Censure
Other Sanction(s)/Relief Sought:	A FINE IN THE AMOUNT OF $95,000.
Resolution:	Acceptance, Waiver & Consent(AWC)
Resolution Date:	09/04/2014
Sanctions Ordered:	Censure Monetary/Fine $95,000.00
Other Sanctions Ordered:	
Sanction Details:	CENSURE AND A FINE IN THE AMOUNT OF $95,000.

Disclosure 47 of 53

Reporting Source:	Regulator
Current Status:	Final
Allegations:	WITHOUT ADMITTING OR DENYING THE FINDINGS, THE FIRM CONSENTED TO THE SANCTIONS AND TO THE ENTRY OF FINDINGS THAT IT FAILED TO PUBLISH IMMEDIATELY CUSTOMER LIMIT ORDERS IN OVER-THE-COUNTER (OTC) EQUITY SECURITIES WHEN THE PRICE AND FULL SIZE OF EACH SUCH ORDER WOULD HAVE IMPROVED THE FIRM'S BID OR OFFER IN SUCH SECURITY.
Initiated By:	FINRA
Date Initiated:	09/29/2014
Docket/Case Number:	2011029458701
Principal Product Type:	Equity - OTC
Other Product Type(s):	

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Principal Sanction(s)/Relief Sought:	
Other Sanction(s)/Relief Sought:	
Resolution:	Acceptance, Waiver & Consent(AWC)
Resolution Date:	09/29/2014
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 $25,000.00
Other Sanctions Ordered:	
Sanction Details:	THE FIRM WAS CENSURED AND FINED $25,000. FINE PAID IN FULL ON OCTOBER 10, 2014.

Reporting Source:	Firm
Current Status:	Final
Allegations:	DURING THE REVIEW PERIOD, THE FIRM FAILED TO PUBLISH IMMEDIATELY CUSTOMER LIMIT ORDERS IN OTC EQUITY SECURITIES WHEN THE PRICE AND FULL SIZE OF EACH SUCH ORDER WOULD HAVE IMPROVED THE FIRM'S BID OR OFFER IN SUCH SECURITY.
Initiated By:	FINRA
Date Initiated:	09/04/2014
Docket/Case Number:	20110294587-01
Principal Product Type:	No Product
Other Product Type(s):	
Principal Sanction(s)/Relief Sought:	Censure
Other Sanction(s)/Relief Sought:	
Resolution:	Acceptance, Waiver & Consent(AWC)

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Resolution Date:	09/25/2014
Sanctions Ordered:	Censure Monetary/Fine $25,000.00
Other Sanctions Ordered:	
Sanction Details:	FINE OF $25,000 DOLLARS PAID

Disclosure 48 of 53

Reporting Source:	Firm
Current Status:	Final
Allegations:	DURING THE REVIEW PERIOD OF APRIL 2010 THROUGH DECEMBER 2012, THE FIRM'S DMM UNIT IMPROPERLY EFFECTED APPROXIMATELY 160 PURCHASES (SALES) IN CERTAIN SECURITIES FOR THE FIRM'S DEALER ACCOUNT DURING THE LAST TEN MINUTES OF TRADING PRIOR TO THE CLOSE THAT RESULTED IN A NEW HIGH (LOW) PRICE ON THE NYSE FOR THE DAY AT THE TIME WHILE HAVING A LONG (SHORT) POSITION IN THAT SECURITY. THE CONDUCT DESCRIBED IN THIS PARAGRAPH CONSTITUTES SEPARATE AND DISTINCT VIOLATIONS OF NYSE RULE 104(G)(I)(A)(III) AND NYSE RULE 342.
Initiated By:	NYSE
Date Initiated:	05/06/2013
Docket/Case Number:	20130354672-01
Principal Product Type:	Equity Listed (Common & Preferred Stock)
Other Product Type(s):	
Principal Sanction(s)/Relief Sought:	Censure
Other Sanction(s)/Relief Sought:	FINE OF $9500 DOLLARS
Resolution:	Acceptance, Waiver & Consent(AWC)
Resolution Date:	06/16/2014
Sanctions Ordered:	Censure Monetary/Fine $9,500.00
Other Sanctions Ordered:	
Sanction Details:	FINE OF $9500 DOLLARS

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Reporting Source:	Firm
Current Status:	Final
Allegations:	WITHOUT ADMITTING OR DENYING THE FINDINGS, THE FIRM CONSENTED TO THE ENTRY OF A FINDINGS BY FINRA THAT IT VIOLATED FINRA RULE 2010, NASD IM-2110-2, AND NASD RULE 2111 (B) DURING THE PERIOD OF OCTOBER 1,2009 THROUGH DECEMBER 31, 2009 AND JULY 1, 2010 THROUGH SEPTEMBER 30, 2010.
Initiated By:	FINRA
Date Initiated:	06/02/2014
Docket/Case Number:	20110261068-01
Principal Product Type:	No Product
Other Product Type(s):	
Principal Sanction(s)/Relief Sought:	Censure
Other Sanction(s)/Relief Sought:	
Resolution:	Acceptance, Waiver & Consent(AWC)
Resolution Date:	06/17/2014
Sanctions Ordered:	Censure Monetary/Fine $37,500.00
Other Sanctions Ordered:	
Sanction Details:	A FINE OF $37,000

Disclosure 50 of 53

Reporting Source:	Regulator
Current Status:	Final
Allegations:	SEC RULE 17A-3, FINRA RULE 6730(C)(8), NASD RULE 3110 - KNIGHT CAPITAL AMERICAS LLC FAILED TO REPORT TO THE TRADE REPORTING AND COMPLIANCE ENGINE (TRACE) THE CORRECT TRADE EXECUTION TIME FOR TRANSACTIONS IN TRACE-ELIGIBLE SECURITIZED PRODUCTS. THE FIRM FAILED TO SHOW THE CORRECT EXECUTION TIME ON SOME BROKERAGE ORDER MEMORANDUM.
Initiated By:	FINRA

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Date Initiated:	11/14/2013
Docket/Case Number:	2013035900401
Principal Product Type:	Other
Other Product Type(s):	TRACE-ELIGIBLE SECURITIZED PRODUCTS
Principal Sanction(s)/Relief Sought:	
Other Sanction(s)/Relief Sought:	
Resolution:	Acceptance, Waiver & Consent(AWC)
Resolution Date:	11/14/2013
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:	Censure Monetary/Fine $8,500.00
Other Sanctions Ordered:	
Sanction Details:	WITHOUT ADMITTING OR DENYING THE FINDINGS, THE FIRM CONSENTED TO THE DESCRIBED SANCTIONS AND TO THE ENTRY OF FINDINGS; THEREFORE, THE FIRM IS CENSURED AND FINED $8,500.

Reporting Source:	Firm
Current Status:	Final
Allegations:	WITHOUT ADMITTING OR DENYING THE ALLEGATIONS OR FINDINGS, THE FIRM CONSENTED TO THE ENTRY OF A FINDING BY FINRA THAT IT VIOLATED FINRA RULE 6730(C)(8), SECURITIES EXCHANGE ACT OF 1934 RULE 17A-3, AND NASD RULE 3110, DURING THE PERIOD OF OCTOBER 1, 2012 THROUGH DECEMBER 31, 2012 WITH RESPECT TO CERTAIN TRANSACTIONS IN TRACE-ELIGIBLE SECURITIZED PRODUCTS.
Initiated By:	FINANCIAL INDUSTRY REGULATORY AUTHORITY
Date Initiated:	11/14/2013
Docket/Case Number:	20130359004-01

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Principal Product Type:	Debt - Asset Backed
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:	11/14/2013
Sanctions Ordered:	Censure Monetary/Fine $8,500.00
Other Sanctions Ordered:	
Sanction Details:	CENSURE AND FINE OF $8,500
Firm Statement	FINRA'S NATIONAL ADJUDICATORY COUNCIL ACCEPTED THE FIRM'S LETTER OF ACCEPTANCE, WAIVER AND CONSENT ON NOVEMBER 14, 2013.

Disclosure 51 of 53

Reporting Source:	Regulator
Current Status:	Final
Allegations:	FINRA RULE 4560 - KNIGHT EXECUTION & CLEARING SERVICES LLC N/K/A KNIGHT CAPITAL AMERICAS LLC SUBMITTED TWO SHORT INTEREST POSITION REPORTS TO FINRA THAT WERE INACCURATE.
Initiated By:	FINRA
Date Initiated:	10/25/2013
Docket/Case Number:	2010025166601
Principal Product Type:	No Product
Other Product Type(s):	
Principal Sanction(s)/Relief Sought:	
Other Sanction(s)/Relief Sought:	
Resolution:	Acceptance, Waiver & Consent(AWC)
Resolution Date:	10/25/2013

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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:	
Sanction Details:	WITHOUT ADMITTING OR DENYING THE FINDINGS, THE FIRM CONSENTED TO THE DESCRIBED SANCTIONS AND TO THE ENTRY OF FINDINGS; THEREFORE, THE FIRM IS CENSURED AND FINED $7,500. FINE PAID IN FULL ON NOVEMBER 5, 2013.

Reporting Source:	Firm
Current Status:	Final
Allegations:	WITHOUT ADMITTING OR DENYING THE ALLEGATIONS OR FINDINGS, THE FIRM CONSENTED TO THE ENTRY OF A FINDING BY FINRA THAT IT VIOLATED FINRA RULE 4560 WITH RESPECT TO ITS SHORT INTEREST REPORTING FOR SETTLEMENT DATES OCTOBER 29, 2010 AND NOVEMBER 15, 2010.
Initiated By:	FINANCIAL INDUSTRY REGULATORY AUTHORITY
Date Initiated:	10/11/2013
Docket/Case Number:	20100251666-01
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:	CENSURE
Resolution:	Acceptance, Waiver & Consent(AWC)
Resolution Date:	10/25/2013
Sanctions Ordered:	Censure Monetary/Fine $7,500.00
Other Sanctions Ordered:	

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Sanction Details:	CENSURE AND FINE OF $7,500.
Firm Statement	FINRA'S NATIONAL ADJUDICATORY COUNCIL ACCEPTED THE FIRM'S LETTER OF ACCEPTANCE, WAIVER AND CONSENT ON OCTOBER 25, 2013.

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Reporting Source:	Regulator
Current Status:	Final
Allegations:	SEC ADMIN RELEASE 34-70694, OCTOBER 16, 2013: THE SECURITIES AND EXCHANGE COMMISSION (THE "COMMISSION") DEEMED IT APPROPRIATE AND IN THE PUBLIC INTEREST THAT PUBLIC ADMINISTRATIVE AND CEASE-AND-DESIST PROCEEDINGS BE INSTITUTED PURSUANT TO SECTIONS 15(B) AND 21C OF THE SECURITIES EXCHANGE ACT OF 1934 (THE "EXCHANGE ACT") AGAINST KNIGHT CAPITAL AMERICAS LLC ("KNIGHT" OR "RESPONDENT"). THE COMMISSION FOUND THAT ON AUGUST 1, 2012, KNIGHT CAPITAL AMERICAS LLC ("KNIGHT") EXPERIENCED A SIGNIFICANT ERROR IN THE OPERATION OF ITS AUTOMATED ROUTING SYSTEM ("ARS") FOR EQUITY ORDERS. WHILE PROCESSING 212 SMALL RETAIL ORDERS THAT KNIGHT HAD RECEIVED FROM ITS CUSTOMERS, THE ARS ROUTED MILLIONS OF ORDERS INTO THE MARKET OVER A 45-MINUTE PERIOD, AND OBTAINED OVER 4 MILLION EXECUTIONS IN 154 STOCKS FOR MORE THAN 397 MILLION SHARES. BY THE TIME THAT KNIGHT STOPPED SENDING THE ORDERS, KNIGHT HAD ASSUMED A NET LONG POSITION IN 80 STOCKS OF APPROXIMATELY $3.5 BILLION AND A NET SHORT POSITION IN 74 STOCKS OF APPROXIMATELY $3.15 BILLION. ULTIMATELY, KNIGHT LOST OVER $460 MILLION FROM THESE UNWANTED POSITIONS. THE SUBJECT OF THE PROCEEDINGS IS KNIGHT'S VIOLATION OF A COMMISSION RULE THAT REQUIRES BROKERS OR DEALERS TO HAVE CONTROLS AND PROCEDURES IN PLACE REASONABLY DESIGNED TO LIMIT THE RISKS ASSOCIATED WITH THEIR ACCESS TO THE MARKETS, INCLUDING THE RISKS ASSOCIATED WITH AUTOMATED SYSTEMS AND THE POSSIBILITY OF THESE TYPES OF ERRORS. AUTOMATED TRADING IS AN INCREASINGLY IMPORTANT COMPONENT OF THE NATIONAL MARKET SYSTEM. AUTOMATED TRADING TYPICALLY OCCURS THROUGH OR BY BROKERS OR DEALERS THAT HAVE DIRECT ACCESS TO THE NATIONAL SECURITIES EXCHANGES AND OTHER TRADING CENTERS. RETAIL AND INSTITUTIONAL INVESTORS ALIKE RELY ON THESE BROKERS, AND THEIR TECHNOLOGY AND SYSTEMS, TO ACCESS THE MARKETS.

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	ALTHOUGH AUTOMATED TECHNOLOGY BRINGS BENEFITS TO INVESTORS, INCLUDING INCREASED EXECUTION SPEED AND SOME DECREASED COSTS, AUTOMATED TRADING ALSO AMPLIFIES CERTAIN RISKS. AS MARKET PARTICIPANTS INCREASINGLY RELY ON COMPUTERS TO MAKE ORDER ROUTING AND EXECUTION DECISIONS, IT IS ESSENTIAL THAT COMPLIANCE AND RISK MANAGEMENT FUNCTIONS AT BROKERS OR DEALERS KEEP PACE. IN THE ABSENCE OF APPROPRIATE CONTROLS, THE SPEED WITH WHICH AUTOMATED TRADING SYSTEMS ENTER ORDERS INTO THE MARKETPLACE CAN TURN AN OTHERWISE MANAGEABLE ERROR INTO AN EXTREME EVENT WITH POTENTIALLY WIDE-SPREAD IMPACT. SUBSECTION (B) OF RULE 15C3-5 REQUIRES BROKERS OR DEALERS WITH MARKET ACCESS TO "ESTABLISH, DOCUMENT, AND MAINTAIN A SYSTEM OF RISK MANAGEMENT CONTROLS AND SUPERVISORY PROCEDURES REASONABLY DESIGNED TO MANAGE THE FINANCIAL, REGULATORY, AND OTHER RISKS" OF HAVING MARKET ACCESS. THE RULE ADDRESSES A RANGE OF MARKET ACCESS ARRANGEMENTS, INCLUDING CUSTOMERS DIRECTING THEIR OWN TRADING WHILE USING A BROKER'S MARKET PARTICIPANT IDENTIFICATIONS, BROKERS TRADING FOR THEIR CUSTOMERS AS AGENTS, (CONTINUED IN COMMENT)
Initiated By:	UNITED STATES SECURITIES AND EXCHANGE COMMISSION
Date Initiated:	10/16/2013
Docket/Case Number:	3-15570
Principal Product Type:	No Product
Other Product Type(s):	
Principal Sanction(s)/Relief Sought:	
Other Sanction(s)/Relief Sought:	
Resolution:	Order
Resolution Date:	10/16/2013
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:	Censure

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Monetary/Fine $12,000,000.00
Cease and Desist/Injunction

Other Sanctions Ordered: UNDERTAKINGS

Sanction Details: THE COMMISSION DEEMED IT NECESSARY AND APPROPRIATE IN THE PUBLIC INTEREST, AND FOR THE PROTECTION OF INVESTORS, TO IMPOSE THE SANCTIONS AGREED TO IN RESPONDENT'S OFFER. ACCORDINGLY, PURSUANT TO SECTIONS 15(B) AND 21C OF THE EXCHANGE ACT, IT IS HEREBY ORDERED THAT KNIGHT CEASE AND DESIST FROM COMMITTING OR CAUSING ANY VIOLATIONS AND ANY FUTURE VIOLATIONS OF SECTION 15(C)(3) OF THE EXCHANGE ACT AND RULE 15C3-5 THEREUNDER, AND RULES 200(G) AND 203(B) OF REGULATION SHO. KNIGHT IS CENSURED. KNIGHT SHALL, WITHIN TEN (10) DAYS OF THE ENTRY OF THE ORDER, PAY A CIVIL MONEY PENALTY IN THE AMOUNT OF $12,000,000 ($12 MILLION) TO THE UNITED STATES TREASURY. KNIGHT SHALL COMPLY WITH THE UNDERTAKINGS ENUMERATED IN THE ORDER.

Regulator Statement (CONTINUED FROM COMMENT) AND A BROKER-DEALER'S TRADING ACTIVITIES THAT PLACE ITS OWN CAPITAL AT RISK. SUBSECTION (B) ALSO REQUIRES A BROKER OR DEALER TO PRESERVE A COPY OF ITS SUPERVISORY PROCEDURES AND A WRITTEN DESCRIPTION OF ITS RISK MANAGEMENT CONTROLS AS PART OF ITS BOOKS AND RECORDS.

SUBSECTION (C) OF RULE 15C3-5 IDENTIFIES SPECIFIC REQUIRED ELEMENTS OF A BROKER OR DEALER'S RISK MANAGEMENT CONTROLS AND SUPERVISORY PROCEDURES. A BROKER OR DEALER MUST HAVE SYSTEMATIC FINANCIAL RISK MANAGEMENT CONTROLS AND SUPERVISORY PROCEDURES THAT ARE REASONABLY DESIGNED TO PREVENT THE ENTRY OF ERRONEOUS ORDERS AND ORDERS THAT EXCEED PRE-SET CREDIT AND CAPITAL THRESHOLDS IN THE AGGREGATE FOR EACH CUSTOMER AND THE BROKER OR DEALER. IN ADDITION, A BROKER OR DEALER MUST HAVE REGULATORY RISK MANAGEMENT CONTROLS AND SUPERVISORY PROCEDURES THAT ARE REASONABLY DESIGNED TO ENSURE COMPLIANCE WITH ALL REGULATORY REQUIREMENTS.

SUBSECTION (E) OF RULE 15C3-5 REQUIRES BROKERS OR DEALERS WITH MARKET ACCESS TO ESTABLISH, DOCUMENT, AND MAINTAIN A SYSTEM FOR REGULARLY REVIEWING THE EFFECTIVENESS OF THEIR RISK MANAGEMENT CONTROLS AND SUPERVISORY PROCEDURES. THIS SUB-SECTION ALSO REQUIRES THAT THE CHIEF EXECUTIVE OFFICER ("CEO") REVIEW AND CERTIFY THAT THE CONTROLS AND PROCEDURES COMPLY WITH SUBSECTIONS (B) AND (C) OF THE RULE. THESE REQUIREMENTS ARE INTENDED TO ASSURE COMPLIANCE ON AN ONGOING BASIS, IN PART BY CHARGING SENIOR MANAGEMENT WITH RESPONSIBILITY TO

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REGULARLY REVIEW AND CERTIFY THE EFFECTIVENESS OF THE CONTROLS.

BEGINNING NO LATER THAN JULY 14, 2011, AND CONTINUING THROUGH AT LEAST AUGUST 1, 2012, KNIGHT'S SYSTEM OF RISK MANAGEMENT CONTROLS AND SUPERVISORY PROCEDURES WAS NOT REASONABLY DESIGNED TO MANAGE THE RISK OF ITS MARKET ACCESS. IN ADDITION, KNIGHT'S INTERNAL REVIEWS WERE INADEQUATE, ITS ANNUAL CEO CERTIFICATION FOR 2012 WAS DEFECTIVE, AND ITS WRITTEN DESCRIPTION OF ITS RISK MANAGEMENT CONTROLS WAS INSUFFICIENT. ACCORDINGLY, KNIGHT VIOLATED RULE 15C3-5.

AS A RESULT OF THE FAILURES, KNIGHT DID NOT HAVE A SYSTEM OF RISK MANAGEMENT CONTROLS AND SUPERVISORY PROCEDURES REASONABLY DESIGNED TO MANAGE THE FINANCIAL, REGULATORY, AND OTHER RISKS OF MARKET ACCESS ON AUGUST 1, 2012, WHEN IT EXPERIENCED A SIGNIFICANT OPERATIONAL FAILURE THAT AFFECTED THE ARS, ONE OF THE PRIMARY SYSTEMS KNIGHT USES TO SEND ORDERS TO THE MARKET. WHILE KNIGHT'S TECHNOLOGY STAFF WORKED TO IDENTIFY AND RESOLVE THE ISSUE, KNIGHT REMAINED CONNECTED TO THE MARKETS AND CONTINUED TO SEND ORDERS IN CERTAIN LISTED SECURITIES. KNIGHT'S FAILURES RESULTED IN IT ACCUMULATING AN UNINTENDED MULTI-BILLION DOLLAR PORTFOLIO OF SECURITIES IN APPROXIMATELY FORTY-FIVE MINUTES ON AUGUST 1 AND, ULTIMATELY, KNIGHT LOST MORE THAN $460 MILLION, EXPERIENCED NET CAPITAL PROBLEMS, AND VIOLATED RULES 200(G) AND 203(B) OF REGULATION SHO.

BASED ON THE CONDUCT, THE COMMISSION FOUND THAT KNIGHT WILLFULLY VIOLATED SECTION 15(C)(3) OF THE EXCHANGE ACT AND RULE 15C3-5 THEREUNDER, AND RULES 200(G) AND 203(B) OF REGULATION SHO.

IN ANTICIPATION OF THE INSTITUTION OF THE PROCEEDINGS, RESPONDENT SUBMITTED AN OFFER OF SETTLEMENT (THE "OFFER"), WHICH THE COMMISSION DETERMINED TO ACCEPT. SOLELY FOR THE PURPOSE OF THE PROCEEDINGS AND ANY OTHER PROCEEDINGS BY OR ON BEHALF OF THE COMMISSION, OR TO WHICH THE COMMISSION IS A PARTY, AND WITHOUT ADMITTING OR DENYING THE FINDINGS, EXCEPT AS TO THE COMMISSION'S JURISDICTION OVER IT AND THE SUBJECT MATTER OF THE PROCEEDINGS, WHICH ARE ADMITTED, RESPONDENT CONSENTED TO THE ENTRY OF THE ORDER INSTITUTING ADMINISTRATIVE AND CEASE-AND-DESIST PROCEEDINGS, PURSUANT TO SECTIONS 15(B) AND 21C OF THE SECURITIES EXCHANGE ACT OF 1934, MAKING FINDINGS, AND IMPOSING REMEDIAL SANCTIONS AND A

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CEASE-AND-DESIST ORDER ("ORDER").

Reporting Source:	Firm
Current Status:	Final
Allegations:	ON OCTOBER 16, 2013, KNIGHT CAPITAL AMERICAS LLC ("KCA") REACHED A SETTLEMENT WITH THE U.S. SECURITIES AND EXCHANGE COMMISSION ("SEC") RELATING TO THE AUGUST 1, 2012 TECHNOLOGY ISSUE AT KCA THAT RESULTED IN KCA SENDING NUMEROUS ERRONEOUS ORDERS IN NYSE-LISTED AND NYSE ARCA SECURITIES INTO THE MARKET. KCA, WITHOUT ADMITTING OR DENYING THE FINDINGS, CONSENTED TO THE ISSUANCE OF AN ADMINISTRATIVE ORDER RELATING TO CONTROLS AND PROCEDURES REQUIRED BY SECTION 15(C)(3) OF THE SECURITIES EXCHANGE ACT OF 1934 AND SEC RULE 15C3-5 (THE "MARKET ACCESS RULE"), AND RULES 200(G) AND 203(B) OF REGULATION SHO (THE "SHORT SALE RULES"). UNDER THE TERMS OF THE SETTLEMENT, KCA WAS CENSURED, REQUIRED TO PAY A CIVIL PENALTY IN THE SUM OF $12 MILLION AND CEASE AND DESIST FROM COMMITTING FUTURE VIOLATIONS OF THE MARKET ACCESS RULE AND THE SHORT SALE RULES. KCA MUST ALSO RETAIN AN INDEPENDENT CONSULTANT TO CONDUCT A COMPREHENSIVE REVIEW OF KCA'S COMPLIANCE WITH THE MARKET ACCESS RULE. THE FOREGOING DESCRIPTION OF THE SETTLEMENT IS QUALIFIED IN ITS ENTIRETY BY THE FULL TEXT OF THE SEC'S ORDER WHICH CAN BE FOUND AT: HTTP://WWW.SEC.GOV/LITIGATION/ADMIN/2013/34-70694.PDF.
Initiated By:	UNITED STATES SECURITIES AND EXCHANGE COMMISSION
Date Initiated:	10/16/2013
Docket/Case Number:	ADMINISTRATIVE PROCEEDING FILE NO. 3-15570
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:	CEASE AND DESIST, CENSURE, AND UNDERTAKING
Resolution:	Order
Resolution Date:	10/16/2013
Sanctions Ordered:	Censure Monetary/Fine $12,000,000.00

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	Cease and Desist/Injunction
Other Sanctions Ordered:	UNDERTAKING: THE FIRM IS REQUIRED TO RETAIN AT ITS OWN COST AND EXPENSE ONE OR MORE QUALIFIED INDEPENDENT CONSULTANTS NOT UNACCEPTABLE TO THE COMMISSION STAFF TO CONDUCT A COMPREHENSIVE REVIEW OF THE FIRM'S COMPLIANCE WITH RULE 15C3-5 OF THE SECURITIES AND EXCHANGE ACT OF 1934.
Sanction Details:	THE FINE IN THE AMOUNT OF $12,000,000 WAS PAID ON OCTOBER 18, 2013.
Firm Statement	ON OCTOBER 16, 2013, KNIGHT CAPITAL AMERICAS LLC ("KCA") REACHED A SETTLEMENT WITH THE U.S. SECURITIES AND EXCHANGE COMMISSION ("SEC") RELATING TO THE AUGUST 1, 2012 TECHNOLOGY ISSUE AT KCA THAT RESULTED IN KCA SENDING NUMEROUS ERRONEOUS ORDERS IN NYSE-LISTED AND NYSE ARCA SECURITIES INTO THE MARKET. KCA, WITHOUT ADMITTING OR DENYING THE FINDINGS, CONSENTED TO THE ISSUANCE OF AN ADMINISTRATIVE ORDER RELATING TO CONTROLS AND PROCEDURES REQUIRED BY SECTION 15(C)(3) OF THE SECURITIES EXCHANGE ACT OF 1934 AND SEC RULE 15C3-5 (THE "MARKET ACCESS RULE"), AND RULES 200(G) AND 203(B) OF REGULATION SHO (THE "SHORT SALE RULES"). UNDER THE TERMS OF THE SETTLEMENT, KCA WAS CENSURED, REQUIRED TO PAY A CIVIL PENALTY IN THE SUM OF $12 MILLION AND CEASE AND DESIST FROM COMMITTING FUTURE VIOLATIONS OF THE MARKET ACCESS RULE AND THE SHORT SALE RULES. KCA MUST ALSO RETAIN AN INDEPENDENT CONSULTANT TO CONDUCT A COMPREHENSIVE REVIEW OF KCA'S COMPLIANCE WITH THE MARKET ACCESS RULE. THE FOREGOING DESCRIPTION OF THE SETTLEMENT IS QUALIFIED IN ITS ENTIRETY BY THE FULL TEXT OF THE SEC'S ORDER WHICH CAN BE FOUND AT: HTTP://WWW.SEC.GOV/LITIGATION/ADMIN/2013/34-70694.PDF.

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Reporting Source:	Regulator
Current Status:	Final
Allegations:	NYSE RULE 342 - KNIGHT CAPITAL AMERICAS LLC, FOR APPROXIMATELY THREE AND ONE-HALF YEARS, PARTICIPATED IN THE NYSE'S SUPPLEMENTAL LIQUIDITY PROVIDER (SLP) PROGRAM AND PROVIDED LIQUIDITY IN ITS ASSIGNED SECURITIES BY ELECTRONICALLY ENTERING REST ORDERS INTO THE SYSTEMS AND FACILITIES OF THE NYSE. THE NYSE ENACTED A NEW CLASS OF SLP, THE SUPPLEMENTAL LIQUIDITY MARKET MAKER (SLMM); THE FIRM ACTED AS A SLMM ON THE NYSE. THE FIRM PRIMARILY CONDUCTED ITS SLP/SLMM BUSINESS THROUGH SEVERAL AGGREGATION UNITS THAT UTILIZED NUMEROUS INDEPENDENT FUNCTIONING ALGORITHMIC TRADING STRATEGIES (ALGOS). THE ALGOS

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	WITHIN EACH AGGREGATION DID NOT COORDINATE THEIR ORDER PLACEMENT DECISIONS SO THAT THE TRADING LOGIC OF EACH ALGO OPERATING WITHIN A PARTICULAR AGGREGATION UNIT WAS UNAWARE OF ORDERS SENT BY OTHER ALGOS FROM WITHIN THE SAME UNIT. APPROXIMATELY 62,000 SLP/SLMM ORDERS THE FIRM ENTERED THROUGH ONE OF ITS AGGREGATION UNITS CONDUCTING SLP/SLMM ACTIVITY RESULTED IN EXECUTION ON THE NYSE AGAINST OTHER SLP/SLMM ORDERS ENTERED BY THE SAME UNIT, ON THE OPPOSITE SIDE OF THE MARKET. SEVERAL OF THE AGGREGATION UNITS WITHIN THE FIRM THAT CONDUCTED SLP/SLMM ACTIVITY UTILIZED A SELF TRADE REPORT TO IDENTIFY POTENTIAL SLP/SLMM SELF-TRADING WITHIN AN AGGREGATION UNIT. THE SELF TRADE REPORT WAS REVIEWED ON A POST-TRADE BASIS TO DETERMINE IF FURTHER ANALYSIS AND/OR ACTION WAS APPROPRIATE UNDER THE CIRCUMSTANCES BUT THE REPORT WAS NOT CAPABLE OF REASONABLY DETECTING AND/OR PREVENTING SLP/SLMM TRADES THAT RESULTED IN NO CHANGE OF BENEFICIAL OWNERSHIP THAT WERE ENTERED FROM THE SAME AGGREGATION UNIT. THE FIRM FAILED TO MAINTAIN SUPERVISORY PROCEDURES, INCLUDING A SYSTEM OF FOLLOW-UP AND REVIEW, REASONABLY DESIGNED TO DETECT AND PREVENT POTENTIALLY VIOLATIVE SLP/SLMM WASH TRADING ACTIVITIES.
Initiated By:	NEW YORK STOCK EXCHANGE
Date Initiated:	07/01/2013
Docket/Case Number:	20110270326
Principal Product Type:	Other
Other Product Type(s):	UNSPECIFIED SECURITIES
Principal Sanction(s)/Relief Sought:	
Other Sanction(s)/Relief Sought:	
Resolution:	Decision & Order of Offer of Settlement
Resolution Date:	07/26/2013
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:	Censure

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Monetary/Fine $35,000.00

Other Sanctions Ordered:

Sanction Details: IN DETERMINING TO RESOLVE THIS MATTER, FINRA TOOK INTO CONSIDERATION A PROPOSED RULE CHANGE BY THE NYSE AND NYSE MKT LLC WHICH BECAME EFFECTIVE UNDER SECTION 19(B)(3)(A) OF THE SECURITIES EXCHANGE ACT OF 1934 WHICH ADDED SELF-TRADE PREVENTION (STP) MODIFIERS TO BE USED BY MARKET PARTICIPANTS. ON APRIL 10, 2013, BOTH THE NYSE AND NYSE MKT INTRODUCED A NEW STP SERVICE TO ENABLE FIRMS TO BETTER MANAGE THEIR ORDER FLOW AND PREVENT UNINTENDED EXECUTIONS WITH THEMSELVES. ON THAT DATE, THE FIRM BEGAN TO AVAIL ITSELF OF THE STPS FOR ITS SLP/SLMM ACTIVITY. A FINRA HEARING OFFICER CONSIDERED A STIPULATION OF FACTS AND CONSENT TO PENALTY ENTERED INTO BETWEEN FINRA ON BEHALF OF NYSE REGULATION, INC. AND THE FIRM. WITHOUT ADMITTING OR DENYING ANY ALLEGATIONS OR FINDINGS, THE FIRM STIPULATED TO CERTAIN FACTS; THEREFORE, THE FIRM IS CENSURED AND FINED $35,000. THE DECISION BECAME FINAL AT THE CLOSE OF BUSINESS ON JULY 26, 2013. THE FIRM IS REQUIRED TO PAY THE FINE WITHIN 45 DAYS, OR IT MAY FACE SUMMARY SUSPENSION PURSUANT TO NYSE RULE 476(K).

Regulator Statement OTHER CASE NUMBERS: 20110307946, 20132354758, 20130354759, 20130354781, 13-NYSE-11

Reporting Source: Firm

Current Status: Final

Allegations: WITHOUT ADMITTING OR DENYING THE ALLEGATIONS OR FINDINGS, THE FIRM CONSENTED TO A DECISION THAT IT VIOLATED NYSE RULE 342 IN ITS CAPACITY AS A NYSE SUPPLEMENTAL LIQUIDITY PROVIDER DURING THE PERIOD BETWEEN JANUARY 2009 AND AUGUST 2012, AND IN ITS CAPACITY AS A SUPPLEMENTAL LIQUIDITY MARKET MAKER DURING THE PERIOD OF BETWEEN SEPTEMBER 2012 THROUGH DECEMBER 2012, BY FAILING TO MAINTAIN SUPERVISORY PROCEDURES, INCLUDING A SYSTEM OF FOLLOW-UP AND REVIEW, THAT WERE REASONABLY DESIGNED TO DETECT AND PREVENT POTENTIALLY VIOLATIVE SLP/SLMM WASH TRADING ACTIVITY.

Initiated By: NEW YORK STOCK EXCHANGE

Date Initiated: 07/01/2013

Docket/Case Number: 20110270326

Principal Product Type: Other

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Other Product Type(s):	UNSPECIFIED SECURITIES
Principal Sanction(s)/Relief Sought:	
Other Sanction(s)/Relief Sought:	
Resolution:	Stipulation and Consent
Resolution Date:	07/26/2013
Sanctions Ordered:	Censure Monetary/Fine $35,000.00
Other Sanctions Ordered:	
Sanction Details:	CENSURE AND FINE OF $35,000.00 DOLLARS
Firm Statement	THE DECISION BECAME FINAL ON JULY 26, 2013.

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Civil - Pending

This type of disclosure event involves a pending civil court action that with seek an injunction to cease certain investment-related activity or alleges a violation of any investment-related statute or regulation.

Disclosure 1 of 1

Reporting Source: Regulator

Current Status: Pending

Allegations: THE SECURITIES AND EXCHANGE COMMISSION (THE "COMMISSION"), FOR ITS COMPLAINT AGAINST VIRTU FINANCIAL INC. ("VFI") AND VIRTU AMERICAS LLC ("VAL") (COLLECTIVELY "DEFENDANTS"), ALLEGES THAT THIS MATTER RELATES TO FALSE AND MISLEADING STATEMENTS BY DEFENDANT VFI AND ITS SUBSIDIARY VAL, AN SEC REGISTERED BROKER-DEALER THAT PROCESSES APPROXIMATELY 25% OF MARKET ORDERS PLACED BY RETAIL INVESTORS IN THE U.S., AND VAL'S ASSOCIATED FAILURE TO ESTABLISH, MAINTAIN, AND ENFORCE POLICIES AND PROCEDURES REASONABLY DESIGNED TO PREVENT THE MISUSE OF MATERIAL, NONPUBLIC INFORMATION ("MNPI"). DEFENDANTS REPEATEDLY AND FALSELY TOLD THEIR INSTITUTIONAL CUSTOMERS AND THE PUBLIC THAT VAL USED "INFORMATION BARRIERS" AND "SYSTEMIC SEPARATION BETWEEN BUSINESS GROUPS" IN ORDER TO SAFEGUARD THESE CUSTOMERS' MNPI. DURING A 15-MONTH PERIOD, VIRTUALLY ALL EMPLOYEES AT VAL AND ITS AFFILIATE BROKER-DEALERS COULD ACCESS MNPI REGARDING ITS CUSTOMERS' TRADES, WHICH INCLUDED THE NAME OF THE CUSTOMER, THE NAME OF THE SECURITY PURCHASED BY THE CUSTOMER, THE SIDE (BUY OR SELL), THE EXECUTION PRICE, AND THE EXECUTION VOLUME. SPECIFICALLY, FROM AT LEAST JANUARY 2018 THROUGH APRIL 2019, VAL MAINTAINED A PRIMARY DATABASE FOR DAILY BUSINESS OPERATIONS AND A BACKUP DATABASE (COLLECTIVELY, THE "FS DATABASE") THAT CONTAINED ALL POST-TRADE INFORMATION GENERATED FROM VAL'S CUSTOMER ORDERS. DUE TO THE LACK OF EFFECTIVE INFORMATION BARRIERS, ANYONE AT VAL, INCLUDING PROPRIETARY TRADERS AT VAL AND ITS AFFILIATES, WAS ABLE TO DIRECTLY ACCESS THE FS DATABASE AND ITS MNPI. DESPITE SPECIFIC DISCUSSIONS OF THE DEFICIENCY OCCURRING NO LATER THAN AUGUST 13, 2018, VAL DID NOT FIX IT UNTIL AT LEAST APRIL 2, 2019. VAL MADE MATERIALLY MISLEADING STATEMENTS, AND OMISSIONS WHICH RENDERED OTHER STATEMENTS MATERIALLY MISLEADING, TO AT LEAST SIX CUSTOMERS REGARDING THE PURPORTED INFORMATION BARRIERS AT VAL. VAL'S PARENT, VFI, ALSO MADE SIMILAR MATERIALLY MISLEADING STATEMENTS AND OMISSIONS, WHICH RENDERED OTHER STATEMENTS MATERIALLY MISLEADING, REGARDING PURPORTED INFORMATION BARRIERS IN TWO PUBLIC PRESENTATIONS AND A PRESS RELEASE. DEFENDANTS ALSO ISSUED A LETTER TO VAL CUSTOMERS FALSELY STATING THAT VAL MAINTAINED PROCEDURES TO SEGREGATE AND

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PROTECT SENSITIVE CUSTOMER DATA. IN ADDITION TO DISSEMINATING THESE MATERIALLY MISLEADING STATEMENTS AND OMISSIONS VAL AND VFI TOOK FURTHER STEPS DESCRIBED HEREIN TO ENGAGE IN A PRACTICE OR COURSE OF CONDUCT THAT OPERATED OR WOULD OPERATE AS A FRAUD OR DECEIT UPON PURCHASERS. THEIR CONDUCT VIOLATED SECTIONS 17(A)(2) AND 17(A)(3) OF THE SECURITIES ACT OF 1933 ("SECURITIES ACT"). VAL ALSO FAILED TO ESTABLISH, MAINTAIN, AND ENFORCE WRITTEN POLICIES AND PROCEDURES REASONABLY DESIGNED TO PREVENT THE MISUSE OF MNPI. THIS WAS PARTICULARLY IMPORTANT GIVEN THE NATURE OF VAL'S BUSINESS. IT OPERATED BOTH A PROPRIETARY TRADING BUSINESS, IN WHICH IT BOUGHT AND SOLD SECURITIES IN ITS OWN ACCOUNT AND FOR ITS OWN BENEFIT, AS WELL AS A TRADE EXECUTION BUSINESS FOR ITS LARGE INSTITUTIONAL CUSTOMERS. NOTWITHSTANDING THESE DUAL BUSINESSES, VAL FAILED TO ESTABLISH, MAINTAIN, AND ENFORCE REASONABLY DESIGNED POLICIES AND PROCEDURES TO ENSURE THAT PROPRIETARY TRADERS AT VAL AND ITS AFFILIATES COULD NOT ACCESS VAL CUSTOMERS' MNPI, INCLUDING BY FAILING TO IMPOSE REASONABLE INFORMATION BARRIERS. INDEED, VAL COULD NOT TRACK WHO LOGGED INTO THE SYSTEM THAT STORED ITS CUSTOMERS' MNPI, COULD NOT TRACK WHAT INFORMATION WAS EXTRACTED FROM THE DATABASE BY PROPRIETARY TRADERS, AND ULTIMATELY CANNOT DETERMINE TO THIS DAY WHETHER ITS TRADERS ABUSED THE TRUST PLACED IN DEFENDANTS BY CUSTOMERS WHO RELIED ON THEM TO HANDLE THEIR MNPI. BY FAILING TO ESTABLISH, MAINTAIN, AND ENFORCE POLICIES AND PROCEDURES REASONABLY DESIGNED TO PREVENT THE MISUSE OF MATERIAL NONPUBLIC CUSTOMER INFORMATION, VAL'S CONDUCT VIOLATED SECTION 15(G) OF THE SECURITIES EXCHANGE ACT OF 1934 ("EXCHANGE ACT").

Initiated By: UNITED STATES SECURITIES AND EXCHANGE COMMISSION

Court Details: UNITED STATES DISTRICT COURT SOUTHERN DISTRICT OF NEW YORK - NEW YORK - CASE NO. 1:23-CV-8072

Date Court Action Filed: 09/12/2023

Principal Product Type: No Product

Other Product Types:

Relief Sought: Injunction

Other Relief Sought: DISGORGEMENT, PLUS PREJUDGMENT INTEREST
CIVIL MONETARY PENALTIES

Reporting Source: Firm

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Current Status:	Pending
Allegations:	THE SECURITIES AND EXCHANGE COMMISSION ALLEGES THAT THE FIRM VIOLATED EXCHANGE ACT SECTIONS 17(A)(2) AND 17(A)(3) AND SECURITIES ACT SECTION 15(G). THE FIRM DENIES THE ALLEGATIONS.
Initiated By:	THE SECURITIES AND EXCHANGE COMMISSION
Court Details:	UNITED STATES DISTRICT COURT FOR THE SOUTHERN DISTRICT OF NEW YORK, CIVIL ACTION NO. 1:23-CV-8072
Date Court Action Filed:	09/12/2023
Date Notice/Process Served:	09/12/2023
Principal Product Type:	No Product
Other Product Types:	
Relief Sought:	Injunction
Other Relief Sought:	DISGORGEMENT AND CIVIL PENALTIES

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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	1	0

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Disclosure Event Details

Regulatory - Final

Disclosure 1 of 1

Reporting Source:	Firm
Affiliate:	GETCO EUROPE LTD
Current Status:	Final
Allegations:	THE ENFORCEMENT COMMITTEE OF THE AUTORITE DES MARCHES FINANCIERS ("AMF") ALLEGED THAT GETCO EUROPE LTD. PERFORMED OPERATIONS THAT MAY CONSTITUTE PRICE MANIPULATION IN THE COMMON STOCKS OF SEVEN FRENCH ISSUERS ON EURONEXT PARIS, BATS AND CHIX PLATFORMS IN BREACH OF ARTICLE 631-1 1° AND 2° OF THE AMF GENERAL REGULATION BY ISSUING FLICKERING QUOTES AS A RESULT OF POORLY CONFIGURED MARKET MAKING ALGORITHMS. THE ALLEGED ACTIVITY OCCURRED BETWEEN JANUARY 1, 2010 AND OCTOBER 17, 2012 .
Initiated By:	FRENCH FINANCIAL MARKETS AUTHORITY ("AMF")
Date Initiated:	06/03/2015
Docket/Case Number:	
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:	
Resolution:	Decision
Resolution Date:	09/14/2016
Sanctions Ordered:	Monetary/Fine $400,000.00
Other Sanctions Ordered:	
Sanction Details:	THE MONETARY/FINE IS 400,000.00 EUROS.
Firm Statement	ON JULY 8, 2016, FOLLOWING A CONTESTED HEARING, THE AMF CONCLUDED THAT A BREACH OF ARTICLE 631-1 1º OF THE AMF GENERAL REGULATION HAD BEEN ESTABLISHED BUT THAT A BREACH OF ARTICLE 631-1, 2º HAD NOT BEEN ESTABLISHED. THE AMF IMPOSED A FINE OF EUR 400,000 ON GETCO EUROPE LTD. GETCO EUROPE LTD. CHOSE NOT TO

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FURTHER CONTEST THE MATTER. IN 2014, GETCO EUROPE LTD. CEASED ALL TRADING ACTIVITY AND NO LONGER ENGAGES IN ANY INVESTMENT-RELATED ACTIVITIES. GETCO EUROPE LTD REMAINS UNDER COMMON CONTROL WITH KCG AMERICAS LLC AND PROVIDES TECHNOLOGY SERVICES TO KCG AFFILIATES.

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End of Report

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