

BrokerCheck Report

FIRST BROKERS SECURITIES LLC

CRD# 27369

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

Please contact FINRA with any concerns.

About BrokerCheck®

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

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

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

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

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

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

- **How current is this information?**

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

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

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

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

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

• **Thank you for using FINRA BrokerCheck.**



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



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



FIRST BROKERS SECURITIES LLC

CRD# 27369

SEC# 8-43035

Main Office Location

HARBORSIDE 5
185 HUDSON STREET, SUITE 1500
JERSEY CITY, NJ 07311
Regulated by FINRA Woodbridge Office

Mailing Address

HARBORSIDE 5
185 HUDSON STREET, SUITE 1500
JERSEY CITY, NJ 07311

Business Telephone Number

(212) 513-4444

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 11/19/2003.

Its fiscal year ends in December.

Firm History

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

Firm Operations

This firm is registered with:

- the SEC
- 2 Self-Regulatory Organizations
- 7 U.S. states and territories

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

This firm conducts 11 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	3

The number of disclosures from non-registered control affiliates is 20



Firm Profile

This firm is classified as a limited liability company.
This firm was formed in Delaware on 11/19/2003.
Its fiscal year ends in December.

Firm Names and Locations

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

FIRST BROKERS SECURITIES LLC
Doing business as FIRST BROKERS SECURITIES LLC
CRD# 27369
SEC# 8-43035

Main Office Location
HARBORSIDE 5
185 HUDSON STREET, SUITE 1500
JERSEY CITY, NJ 07311
Regulated by FINRA Woodbridge Office

Mailing Address
HARBORSIDE 5
185 HUDSON STREET, SUITE 1500
JERSEY CITY, NJ 07311

Business Telephone Number
(212) 513-4444

Other Names of this Firm

Name	Where is it used
JUPITER SECURITIES, A DIVISION OF FIRST BROKERS SECURITIES LLC	FL, NJ



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): AO-FIRST BROKERS, LLC

Is this a domestic or foreign entity or an individual? Domestic Entity

Position MEMBER

Position Start Date 02/2015

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 company? No

Legal Name & CRD# (if any): ICAP GLOBAL BROKING INC.

Is this a domestic or foreign entity or an individual? Domestic Entity

Position MEMBER

Position Start Date 10/2019

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

Legal Name & CRD# (if any): BERNARDO, SHAWN FRANCIS
2513376

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

Position DIRECTOR

Position Start Date 09/2021

Percentage of Ownership Less than 5%

Firm Profile



Direct Owners and Executive Officers (continued)

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

Is this a public reporting company? No

Legal Name & CRD# (if any): DOWER, ROBERT HAROLD
1540678

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

Position DIRECTOR, CFO

Position Start Date 02/2015

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): GURKOVIC, CHRISTOPHER EMERICK
2978797

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

Position COO/CCO

Position Start Date 11/2022

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): OKEEFE, ANDREW JOHN
1042045

Firm Profile



Direct Owners and Executive Officers (continued)

Is this a domestic or foreign entity or an individual?	Individual
Position	DIRECTOR, PRESIDENT AND CEO
Position Start Date	02/2015
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):	SOLDIVIERO, LUCIANO MICHAEL 2487532
Is this a domestic or foreign entity or an individual?	Individual
Position	DIRECTOR
Position Start Date	07/2021
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



Firm Profile

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

Indirect Owners

Legal Name & CRD# (if any): OKEEFE, ANDREW JOHN

1042045

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

Company through which indirect ownership is established AO-FIRST BROKERS LLC

Relationship to Direct Owner SOLE MEMBER

Relationship Established 06/2014

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): TP ICAP AMERICAS HOLDINGS INC.

Is this a domestic or foreign entity or an individual? Domestic Entity

Company through which indirect ownership is established ICAP GLOBAL BROKING INC.

Relationship to Direct Owner SHAREHOLDER

Relationship Established 03/2018

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): TP ICAP GROUP PLC

Is this a domestic or foreign Foreign Entity

Firm Profile



Indirect Owners (continued)

entity or an individual?

Company through which indirect ownership is established TP ICAP HOLDINGS LIMITED

Relationship to Direct Owner SHAREHOLDER

Relationship Established 12/2019

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): TP ICAP HOLDINGS LIMITED

Is this a domestic or foreign entity or an individual? Foreign Entity

Company through which indirect ownership is established TP ICAP AMERICAS HOLDINGS INC.

Relationship to Direct Owner SHAREHOLDER

Relationship Established 03/2021

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

Firm History

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

No information reported.





Firm Operations

Registrations

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

This firm is currently registered with the SEC, 2 SROs and 7 U.S. states and territories.

Federal Regulator	Status	Date Effective
SEC	Approved	10/05/1990

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	03/11/1991
Nasdaq Stock Market	Approved	07/12/2006

Firm Operations



Registrations (continued)

U.S. States & Territories	Status	Date Effective
California	Approved	03/03/2011
Connecticut	Approved	04/07/2011
Florida	Approved	11/09/2018
New Jersey	Approved	05/27/2003
New York	Approved	10/23/1990
North Carolina	Approved	02/07/2011
Texas	Approved	05/03/2011



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 11 types of businesses.

Types of Business

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

Other - APPLICANT WILL EFFECT TRANSACTIONS ON A PRINCIPAL, RISKLESS BACK-TO-BACK OR AGENCY BASIS IN ANY TYPE OF DEBT, EQUITY AND MUTUAL FUND SECURITIES ISSUED BY FOREIGN AND DOMESTIC CORPORATIONS, GOVERNMENTS AND GOVERNMENT AGENCIES AND MAY EFFECT TRANSACTIONS IN ANY OF THE AFORMENTIONED SECURITIES FOR ITS OWN ACCOUNT.

Other Types of Business

This firm does not effect transactions in commodities, commodity futures, or commodity options.

This firm does not engage in other non-securities business.

Non-Securities Business Description:

Firm Operations



Clearing Arrangements

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

Introducing Arrangements

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

Name:	PERSHING LLC
CRD #:	7560
Business Address:	ONE PERSHING PLAZA 10TH FLOOR JERSEY CITY, NJ 07399
Effective Date:	01/29/2015
Description:	APPLICANT HAS A CLEARING AGREEMENT WITH PERSHING LLC TO CLEAR TRANSACTIONS EFFECTED BY APPLICANT AND CARRY CASH AND SECURITIES OF APPLICANT'S CLIENTS.

Firm Operations

Industry Arrangements



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

Name: PERSHING LLC

CRD #: 7560

Business Address: ONE PERSHING PLAZA
10TH FLOOR
JERSEY CITY, NJ 07399

Effective Date: 01/29/2015

Description: APPLICANT HAS A CLEARING AGREEMENT WITH PERSHING LLC TO CLEAR TRANSACTIONS EFFECTED BY APPLICANT AND CARRY CASH AND SECURITIES OF APPLICANT'S CLIENTS.

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

Name: PERSHING LLC

CRD #: 7560

Business Address: ONE PERSHING PLAZA
10TH FLOOR
JERSEY CITY, NJ 07399

Effective Date: 01/29/2015

Description: APPLICANT HAS A CLEARING AGREEMENT WITH PERSHING LLC TO CLEAR TRANSACTIONS EFFECTED BY APPLICANT AND CARRY CASH AND SECURITIES OF APPLICANT'S CLIENTS.

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

Name: PERSHING LLC

CRD #: 7560

Business Address: ONE PERSHING PLAZA
10TH FLOOR
JERSEY CITY, NJ 07399

Effective Date: 01/29/2015

Description: APPLICANT HAS A CLEARING AGREEMENT WITH PERSHING LLC TO CLEAR TRANSACTIONS EFFECTED BY APPLICANT AND CARRY CASH AND SECURITIES OF APPLICANT'S CLIENTS.

Control Persons/Financing

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

Firm Operations

Industry Arrangements (continued)



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



Firm Operations

Organization Affiliates

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

This firm is, directly or indirectly:

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

LOUIS CAPITAL MARKETS ISRAEL LTD is under common control with the firm.

Business Address:	45 ROTHSCHILD BOULEVARD TEL-AVIV, ISRAEL 6578403
Effective Date:	07/31/2020
Foreign Entity:	Yes
Country:	ISRAEL
Securities Activities:	Yes
Investment Advisory Activities:	No
Description:	BASED UPON THE INSTRUCTIONS TO FORM BD, APPLICANT AND AFFILIATE ARE UNDER COMMON CONTROL OF TP ICAP GROUP PLC. HOWEVER, NOTE THAT THE APPLICANT IS NOT MAJORITY OWNED BY THE OWNER OF THE AFFILIATE AND IS NOT CONTROLLED NOR MANAGED ON A DAY-TO-DAY BASIS BY THE DIRECT OR INDIRECT OWNER OF THE AFFILIATE.

MIDCAP PARTNERS SAS is under common control with the firm.

Business Address:	42 RUE WASHINGTON PARIS, FRANCE 75008
Effective Date:	07/31/2020
Foreign Entity:	Yes
Country:	UNITED KINGDOM
Securities Activities:	Yes
Investment Advisory Activities:	No
Description:	BASED UPON THE INSTRUCTIONS TO FORM BD, APPLICANT AND AFFILIATE ARE UNDER COMMON CONTROL OF TP ICAP GROUP PLC. HOWEVER,

Firm Operations



Organization Affiliates (continued)

NOTE THAT THE APPLICANT IS NOT MAJORITY OWNED BY THE OWNER OF THE AFFILIATE AND IS NOT CONTROLLED NOR MANAGED ON A DAY-TO-DAY BASIS BY THE DIRECT OR INDIRECT OWNER OF THE AFFILIATE.

MIDCAP PARTNERS LTD is under common control with the firm.

Business Address: 130 WOOD STREET, 4TH FLOOR
LONDON, UNITED KINGDOM EC2V697

Effective Date: 07/31/2020

Foreign Entity: Yes

Country: UNITED KINGDOM

Securities Activities: Yes

Investment Advisory Activities: No

Description: BASED UPON THE INSTRUCTIONS TO FORM BD, APPLICANT AND AFFILIATE ARE UNDER COMMON CONTROL OF TP ICAP GROUP PLC. HOWEVER, NOTE THAT THE APPLICANT IS NOT MAJORITY OWNED BY THE OWNER OF THE AFFILIATE AND IS NOT CONTROLLED NOR MANAGED ON A DAY-TO-DAY BASIS BY THE DIRECT OR INDIRECT OWNER OF THE AFFILIATE.

LOUIS CAPITAL MARKETS FRANCE is under common control with the firm.

Business Address: 42 RUE WASHINGTON
PARIS, FRANCE 75008

Effective Date: 07/31/2020

Foreign Entity: Yes

Country: FRANCE

Securities Activities: Yes

Investment Advisory Activities: No

Description: BASED UPON THE INSTRUCTIONS TO FORM BD, APPLICANT AND AFFILIATE ARE UNDER COMMON CONTROL OF TP ICAP GROUP PLC. HOWEVER, NOTE THAT THE APPLICANT IS NOT MAJORITY OWNED BY THE OWNER OF THE AFFILIATE AND IS NOT CONTROLLED NOR MANAGED ON A DAY-TO-DAY BASIS BY THE DIRECT OR INDIRECT OWNER OF THE AFFILIATE.

LOUIS CAPITAL MARKETS (HONG KON) LIMITED is under common control with the firm.

Business Address: 8 QUEENS ROAD CENTRAL-9TH FLOOR

Firm Operations



Organization Affiliates (continued)

HONG KONG, HONG KONG

Effective Date: 07/31/2020

Foreign Entity: Yes

Country: HONG KONG

Securities Activities: Yes

Investment Advisory Activities: No

Description: BASED UPON THE INSTRUCTIONS TO FORM BD, APPLICANT AND AFFILIATE ARE UNDER COMMON CONTROL OF TP ICAP GROUP PLC. HOWEVER, NOTE THAT THE APPLICANT IS NOT MAJORITY OWNED BY THE OWNER OF THE AFFILIATE AND IS NOT CONTROLLED NOR MANAGED ON A DAY-TO-DAY BASIS BY THE DIRECT OR INDIRECT OWNER OF THE AFFILIATE.

LOUIS CAPITAL MARKETS UK, LLP is under common control with the firm.

Business Address: 130 WOOD STREET, 4TH FLOOR
LONDON, UK EC2V697

Effective Date: 07/31/2020

Foreign Entity: Yes

Country: UNITED KINGDOM

Securities Activities: Yes

Investment Advisory Activities: No

Description: BASED UPON THE INSTRUCTIONS TO FORM BD, APPLICANT AND AFFILIATE ARE UNDER COMMON CONTROL OF TP ICAP GROUP PLC. HOWEVER, NOTE THAT THE APPLICANT IS NOT MAJORITY OWNED BY THE OWNER OF THE AFFILIATE AND IS NOT CONTROLLED NOR MANAGED ON A DAY-TO-DAY BASIS BY THE DIRECT OR INDIRECT OWNER OF THE AFFILIATE.

LIQUIDNET, INC. is under common control with the firm.

CRD #: 103987

Business Address: 620 8TH AVENUE, 20TH FLOOR
NEW YORK, NY 10018

Effective Date: 05/14/2021

Foreign Entity: No

Firm Operations



Organization Affiliates (continued)

Country:

Securities Activities: Yes

Investment Advisory Activities: No

Description: BASED UPON THE INSTRUCTIONS TO FORM BD, APPLICANT AND AFFILIATE ARE UNDER COMMON CONTROL OF TP ICAP GROUP PLC. HOWEVER, NOTE THAT THE APPLICANT IS NOT MAJORITY OWNED BY THE OWNER OF THE AFFILIATE AND IS NOT CONTROLLED NOR MANAGED ON A DAY-TO-DAY BASIS BY THE DIRECT OR INDIRECT OWNER OF THE AFFILIATE.

ICAP US FINANCIAL SERVICES LLC is under common control with the firm.

Business Address: 101 HUDSON STREET
12TH FLOOR
JERSEY CITY, NJ 07302

Effective Date: 10/31/2019

Foreign Entity: No

Country:

Securities Activities: Yes

Investment Advisory Activities: No

Description: BASED UPON THE INSTRUCTIONS TO FORM BD, AFFILIATE IS UNDER COMMON CONTROL WITH THE APPLICANT, WHICH IS BENEFICIALLY OWNED BY TP ICAP PLC. HOWEVER, NOTE THAT THE APPLICANT IS NOT MAJORITY-OWNED BY THE OWNER OF THE AFFILIATE AND IS NOT CONTROLLED NOR MANAGED ON A DAY TO DAY BASIS BY THE DIRECT OR INDIRECT OWNER OF THE AFFILIATE.

ICAP BROKING HOLDINGS NORTH AMERICA LLC is under common control with the firm.

Business Address: 101 HUDSON STREET
12TH FLOOR
JERSEY CITY, NJ 07302

Effective Date: 10/31/2019

Foreign Entity: No

Country:

Securities Activities: Yes

Firm Operations



Organization Affiliates (continued)

Investment Advisory Activities: No

Description: BASED UPON THE INSTRUCTIONS TO FORM BD, AFFILIATE IS UNDER COMMON CONTROL WITH THE APPLICANT, WHICH IS BENEFICIALLY OWNED BY TP ICAP PLC. HOWEVER, NOTE THAT THE APPLICANT IS NOT MAJORITY-OWNED BY THE OWNER OF THE AFFILIATE AND IS NOT CONTROLLED NOR MANAGED ON A DAY TO DAY BASIS BY THE DIRECT OR INDIRECT OWNER OF THE AFFILIATE.

ICAP GLOBAL BROKING INVESTMENTS is under common control with the firm.

Business Address: FLOOR 2, 155 BISHOPSGATE
LONDON, ENGLAND EC2M 3TQ

Effective Date: 10/31/2019

Foreign Entity: Yes

Country: UK

Securities Activities: Yes

Investment Advisory Activities: No

Description: BASED UPON THE INSTRUCTIONS TO FORM BD, AFFILIATE IS UNDER COMMON CONTROL WITH THE APPLICANT, WHICH IS BENEFICIALLY OWNED BY TP ICAP PLC. HOWEVER, NOTE THAT THE APPLICANT IS NOT MAJORITY-OWNED BY THE OWNER OF THE AFFILIATE AND IS NOT CONTROLLED NOR MANAGED ON A DAY TO DAY BASIS BY THE DIRECT OR INDIRECT OWNER OF THE AFFILIATE.

ICAP (MIDDLE EAST) WLL is under common control with the firm.

Business Address: WEST TOWER 2, KING FAISAL HIGHWAY, 43RD FLOOR
BAHRAIN FINANCIAL HARBOR
MANAMA, BAHRAIN 5488

Effective Date: 12/30/2016

Foreign Entity: Yes

Country: BAHRAIN

Securities Activities: Yes

Investment Advisory Activities: No

Description: BASED UPON THE INSTRUCTIONS TO FORM BD, AFFILIATE IS UNDER

Firm Operations



Organization Affiliates (continued)

COMMON CONTROL WITH THE APPLICANT, WHICH IS BENEFICIALLY OWNED BY TP ICAP PLC. HOWEVER, NOTE THAT THE APPLICANT IS NOT MAJORITY-OWNED BY THE OWNER OF THE AFFILIATE AND IS NOT CONTROLLED NOR MANAGED ON A DAY TO DAY BASIS BY THE DIRECT OR INDIRECT OWNER OF THE AFFILIATE.

ICAP SECURITIES HONG KONG LIMITED is under common control with the firm.

Business Address:	29TH FLOOR, THE CENTER 99 QUEEN'S ROAD CENTRAL HONG KONG, HONG KONG
Effective Date:	01/01/2017
Foreign Entity:	Yes
Country:	HONG KONG
Securities Activities:	Yes
Investment Advisory Activities:	No
Description:	BASED UPON THE INSTRUCTIONS TO FORM BD, AFFILIATE IS UNDER COMMON CONTROL WITH THE APPLICANT, WHICH IS BENEFICIALLY OWNED BY TP ICAP PLC. HOWEVER, NOTE THAT THE APPLICANT IS NOT MAJORITY-OWNED BY THE OWNER OF THE AFFILIATE AND IS NOT CONTROLLED NOR MANAGED ON A DAY TO DAY BASIS BY THE DIRECT OR INDIRECT OWNER OF THE AFFILIATE.

ICAP FOREIGN EXCHANGE BROKERAGE LTD is under common control with the firm.

Business Address:	11/F YWCA BLDG. 20 MYEONGDONG 11-GIL JUNG-GU, SEOUL, KOREA 100021
Effective Date:	01/01/2017
Foreign Entity:	Yes
Country:	KOREA
Securities Activities:	Yes
Investment Advisory Activities:	No
Description:	BASED UPON THE INSTRUCTIONS TO FORM BD, AFFILIATE IS UNDER COMMON CONTROL WITH THE APPLICANT, WHICH IS BENEFICIALLY OWNED BY TP ICAP PLC. HOWEVER, NOTE THAT THE APPLICANT IS NOT

Firm Operations



Organization Affiliates (continued)

MAJORITY-OWNED BY THE OWNER OF THE AFFILIATE AND IS NOT CONTROLLED NOR MANAGED ON A DAY TO DAY BASIS BY THE DIRECT OR INDIRECT OWNER OF THE AFFILIATE.

TULLELL PREBON MEXICO SA DE CV is under common control with the firm.

Business Address: AV DE VASO QUIROGA, NO 1900, PISO 4 OFICINA 403
DELEGACION ALVARO OBREGON
COLONIA CENTRO DE CIUDAD SANTA FE, MEXICO C.P. 01210

Effective Date: 12/30/2016

Foreign Entity: Yes

Country: MEXICO

Securities Activities: Yes

Investment Advisory Activities: No

Description: BASED UPON THE INSTRUCTIONS TO FORM BD, AFFILIATE IS UNDER COMMON CONTROL WITH THE APPLICANT, WHICH IS BENEFICIALLY OWNED BY TP ICAP PLC. HOWEVER, NOTE THAT THE APPLICANT IS NOT MAJORITY-OWNED BY THE OWNER OF THE AFFILIATE AND IS NOT CONTROLLED NOR MANAGED ON A DAY TO DAY BASIS BY THE DIRECT OR INDIRECT OWNER OF THE AFFILIATE.

TULLETT PREBON BRASIL S.A. CORRETORA DE VALORES E CAMBIO is under common control with the firm.

Business Address: RAU AMAURI, 255 8 ANDAR - JD. EUROPA
SAO PAULO, BRAZIL CEP 01448-0

Effective Date: 12/30/2016

Foreign Entity: Yes

Country: BRAZIL

Securities Activities: Yes

Investment Advisory Activities: No

Description: BASED UPON THE INSTRUCTIONS TO FORM BD, AFFILIATE IS UNDER COMMON CONTROL WITH THE APPLICANT, WHICH IS BENEFICIALLY OWNED BY TP ICAP PLC. HOWEVER, NOTE THAT THE APPLICANT IS NOT MAJORITY-OWNED BY THE OWNER OF THE AFFILIATE AND IS NOT CONTROLLED NOR MANAGED ON A DAY TO DAY BASIS BY THE DIRECT OR

Firm Operations



Organization Affiliates (continued)

INDIRECT OWNER OF THE AFFILIATE.

TULLETT PREBON (CANADA) LIMITED is under common control with the firm.

Business Address: 1 TORONTO STREET
SUITE 803
TORONTO, ONTARIO, CANADA M5C 2V6

Effective Date: 12/30/2016

Foreign Entity: Yes

Country: CANADA

Securities Activities: Yes

Investment Advisory Activities: No

Description: BASED UPON THE INSTRUCTIONS TO FORM BD, AFFILIATE IS UNDER COMMON CONTROL WITH THE APPLICANT, WHICH IS BENEFICIALLY OWNED BY TP ICAP PLC. HOWEVER, NOTE THAT THE APPLICANT IS NOT MAJORITY-OWNED BY THE OWNER OF THE AFFILIATE AND IS NOT CONTROLLED NOR MANAGED ON A DAY TO DAY BASIS BY THE DIRECT OR INDIRECT OWNER OF THE AFFILIATE.

TULLETT PREBON (AUSTRALIA) PTY LIMITED is under common control with the firm.

Business Address: 60 MARGARET STREET
LEVEL 36
SYDNEY, AUSTRALIA

Effective Date: 12/30/2016

Foreign Entity: Yes

Country: AUSTRALIA

Securities Activities: Yes

Investment Advisory Activities: No

Description: BASED UPON THE INSTRUCTIONS TO FORM BD, AFFILIATE IS UNDER COMMON CONTROL WITH THE APPLICANT, WHICH IS BENEFICIALLY OWNED BY TP ICAP PLC. HOWEVER, NOTE THAT THE APPLICANT IS NOT MAJORITY-OWNED BY THE OWNER OF THE AFFILIATE AND IS NOT CONTROLLED NOR MANAGED ON A DAY TO DAY BASIS BY THE DIRECT OR INDIRECT OWNER OF THE AFFILIATE.

Firm Operations



Organization Affiliates (continued)

WALL STREET TULLETT PREBON SECURITIES LIMITED is under common control with the firm.

Business Address:	33-64 WALL ST. TOWER 13TH FLOOR SURAWONG ROAD BANGRAK BANGKOK, THAILAND 10500
Effective Date:	12/30/2016
Foreign Entity:	Yes
Country:	THAILAND
Securities Activities:	Yes
Investment Advisory Activities:	No
Description:	BASED UPON THE INSTRUCTIONS TO FORM BD, AFFILIATE IS UNDER COMMON CONTROL WITH THE APPLICANT, WHICH IS BENEFICIALLY OWNED BY TP ICAP PLC. HOWEVER, NOTE THAT THE APPLICANT IS NOT MAJORITY-OWNED BY THE OWNER OF THE AFFILIATE AND IS NOT CONTROLLED NOR MANAGED ON A DAY TO DAY BASIS BY THE DIRECT OR INDIRECT OWNER OF THE AFFILIATE.

TULLETT PREBON (HONG KONG) LIMITED is under common control with the firm.

Business Address:	SUITE 1001, 10TH FLOOR, CITIC TOWER 1 TIME MAIE AVENUE CENTRAL, HONG KONG
Effective Date:	12/30/2016
Foreign Entity:	Yes
Country:	HONG KONG
Securities Activities:	Yes
Investment Advisory Activities:	No
Description:	BASED UPON THE INSTRUCTIONS TO FORM BD, AFFILIATE IS UNDER COMMON CONTROL WITH THE APPLICANT, WHICH IS BENEFICIALLY OWNED BY TP ICAP PLC. HOWEVER, NOTE THAT THE APPLICANT IS NOT MAJORITY-OWNED BY THE OWNER OF THE AFFILIATE AND IS NOT CONTROLLED NOR MANAGED ON A DAY TO DAY BASIS BY THE DIRECT OR INDIRECT OWNER OF THE AFFILIATE.

PREBON YAMANE (INDIA) LIMITED is under common control with the firm.

Firm Operations



Organization Affiliates (continued)

Business Address: 4TH FLOOR, KALPATARU HERITAGE
127 MAHATMA GANDHI ROAD
FORT MUMBAI, INDIA 400 001

Effective Date: 12/30/2016

Foreign Entity: Yes

Country: INDIA

Securities Activities: Yes

Investment Advisory Activities: No

Description: BASED UPON THE INSTRUCTIONS TO FORM BD, AFFILIATE IS UNDER COMMON CONTROL WITH THE APPLICANT, WHICH IS BENEFICIALLY OWNED BY TP ICAP PLC. HOWEVER, NOTE THAT THE APPLICANT IS NOT MAJORITY-OWNED BY THE OWNER OF THE AFFILIATE AND IS NOT CONTROLLED NOR MANAGED ON A DAY TO DAY BASIS BY THE DIRECT OR INDIRECT OWNER OF THE AFFILIATE.

TULLETT PREBON (PHILIPPINES) INC is under common control with the firm.

Business Address: 25TH FLOOR RUFINO PACIFIC TOWER
6784 AYALA AVENUE
MAKATI CITY, PHILIPPINES

Effective Date: 12/30/2016

Foreign Entity: Yes

Country: PHILIPPINES

Securities Activities: Yes

Investment Advisory Activities: No

Description: BASED UPON THE INSTRUCTIONS TO FORM BD, AFFILIATE IS UNDER COMMON CONTROL WITH THE APPLICANT, WHICH IS BENEFICIALLY OWNED BY TP ICAP PLC. HOWEVER, NOTE THAT THE APPLICANT IS NOT MAJORITY-OWNED BY THE OWNER OF THE AFFILIATE AND IS NOT CONTROLLED NOR MANAGED ON A DAY TO DAY BASIS BY THE DIRECT OR INDIRECT OWNER OF THE AFFILIATE.

TULLETT PREBON (DUBAI) LIMITED is under common control with the firm.

Business Address: GATE VILLAGE 1, LEVEL 1, SUITE 107/108
PO BOX 506787

Firm Operations



Organization Affiliates (continued)

	DUBAI, UAE
Effective Date:	12/30/2016
Foreign Entity:	Yes
Country:	UAE
Securities Activities:	Yes
Investment Advisory Activities:	No
Description:	BASED UPON THE INSTRUCTIONS TO FORM BD, AFFILIATE IS UNDER COMMON CONTROL WITH THE APPLICANT, WHICH IS BENEFICIALLY OWNED BY TP ICAP PLC. HOWEVER, NOTE THAT THE APPLICANT IS NOT MAJORITY-OWNED BY THE OWNER OF THE AFFILIATE AND IS NOT CONTROLLED NOR MANAGED ON A DAY TO DAY BASIS BY THE DIRECT OR INDIRECT OWNER OF THE AFFILIATE.

TULLETT PREBON (EUROPE) LIMITED is under common control with the firm.

Business Address:	155 BISHOPSGATE LONDON, UK EC2M 3TQ
Effective Date:	12/30/2016
Foreign Entity:	Yes
Country:	UK
Securities Activities:	Yes
Investment Advisory Activities:	No
Description:	BASED UPON THE INSTRUCTIONS TO FORM BD, AFFILIATE IS UNDER COMMON CONTROL WITH THE APPLICANT, WHICH IS BENEFICIALLY OWNED BY TP ICAP PLC. HOWEVER, NOTE THAT THE APPLICANT IS NOT MAJORITY-OWNED BY THE OWNER OF THE AFFILIATE AND IS NOT CONTROLLED NOR MANAGED ON A DAY TO DAY BASIS BY THE DIRECT OR INDIRECT OWNER OF THE AFFILIATE.

TULLETT PREBON (SECURITIES) LIMITED is under common control with the firm.

Business Address:	155 BISHIPSGATE LONDON, UK EC2M 3TQ
Effective Date:	12/30/2016
Foreign Entity:	Yes

Firm Operations



Organization Affiliates (continued)

Country: UK

Securities Activities: Yes

Investment Advisory Activities: No

Description: BASED UPON THE INSTRUCTIONS TO FORM BD, AFFILIATE IS UNDER COMMON CONTROL WITH THE APPLICANT, WHICH IS BENEFICIALLY OWNED BY TP ICAP PLC. HOWEVER, NOTE THAT THE APPLICANT IS NOT MAJORITY-OWNED BY THE OWNER OF THE AFFILIATE AND IS NOT CONTROLLED NOR MANAGED ON A DAY TO DAY BASIS BY THE DIRECT OR INDIRECT OWNER OF THE AFFILIATE.

TULLETT PREBON (POLSKA) SPOLKA AKCYJNA is under common control with the firm.

Business Address: UL. WSPOINA 47/49
WARSAW, POLAND 00-684

Effective Date: 12/30/2016

Foreign Entity: Yes

Country: POLAND

Securities Activities: Yes

Investment Advisory Activities: No

Description: BASED UPON THE INSTRUCTIONS TO FORM BD, AFFILIATE IS UNDER COMMON CONTROL WITH THE APPLICANT, WHICH IS BENEFICIALLY OWNED BY TP ICAP PLC. HOWEVER, NOTE THAT THE APPLICANT IS NOT MAJORITY-OWNED BY THE OWNER OF THE AFFILIATE AND IS NOT CONTROLLED NOR MANAGED ON A DAY TO DAY BASIS BY THE DIRECT OR INDIRECT OWNER OF THE AFFILIATE.

TPSYNREX LTD. is under common control with the firm.

Business Address: 20 BALDERTON STREET, LEVEL 6
LONDON, UK W1K 6TL

Effective Date: 12/30/2016

Foreign Entity: Yes

Country: UK

Securities Activities: Yes

Firm Operations



Organization Affiliates (continued)

Investment Advisory Activities: No

Description: BASED UPON THE INSTRUCTIONS TO FORM BD, AFFILIATE IS UNDER COMMON CONTROL WITH THE APPLICANT, WHICH IS BENEFICIALLY OWNED BY TP ICAP PLC. HOWEVER, NOTE THAT THE APPLICANT IS NOT MAJORITY-OWNED BY THE OWNER OF THE AFFILIATE AND IS NOT CONTROLLED NOR MANAGED ON A DAY TO DAY BASIS BY THE DIRECT OR INDIRECT OWNER OF THE AFFILIATE.

ICAP EQUITIES LTD is under common control with the firm.

Business Address: 2 BROADGATE
LONDON, UNITED KINGDOM EC2M 7UR

Effective Date: 03/12/2008

Foreign Entity: Yes

Country: UNITED KINGDOM

Securities Activities: Yes

Investment Advisory Activities: No

Description: BASED UPON THE INSTRUCTIONS TO FORM BD, AFFILIATE IS UNDER COMMON CONTROL WITH THE APPLICANT, WHICH IS BENEFICIALLY OWNED BY TP ICAP PLC. HOWEVER, NOTE THAT THE APPLICANT IS NOT MAJORITY-OWNED BY THE OWNER OF THE AFFILIATE AND IS NOT CONTROLLED NOR MANAGED ON A DAY TO DAY BASIS BY THE DIRECT OR INDIRECT OWNER OF THE AFFILIATE.

ICAP SECURITIES SOUTH AFRICA (PTY) LIMITED is under common control with the firm.

Business Address: CENTRAL AVENUE 105
JOHANNESBURG-FINETOWN GAUTENG, SOUTH AFRICA 1828

Effective Date: 11/15/2010

Foreign Entity: Yes

Country: SOUTH AFRICA

Securities Activities: Yes

Investment Advisory Activities: No

Description: BASED UPON THE INSTRUCTIONS TO FORM BD, AFFILIATE IS UNDER COMMON CONTROL WITH THE APPLICANT, WHICH IS BENEFICIALLY

Firm Operations



Organization Affiliates (continued)

OWNED BY TP ICAP PLC. HOWEVER, NOTE THAT THE APPLICANT IS NOT MAJORITY-OWNED BY THE OWNER OF THE AFFILIATE AND IS NOT CONTROLLED NOR MANAGED ON A DAY TO DAY BASIS BY THE DIRECT OR INDIRECT OWNER OF THE AFFILIATE.

ICAP AFRICAN BROKERS LIMITED is under common control with the firm.

Business Address:	PLOT 1679, 4TH FLOOR, AFRICAN RE-INSURANCE BLDG KARIMU KOTUN STREET VICTORIA ISLAND, LAGOS STATE, NIGERIA
Effective Date:	07/06/2010
Foreign Entity:	Yes
Country:	NIGERIA
Securities Activities:	Yes
Investment Advisory Activities:	No
Description:	BASED UPON THE INSTRUCTIONS TO FORM BD, AFFILIATE IS UNDER COMMON CONTROL WITH THE APPLICANT, WHICH IS BENEFICIALLY OWNED BY TP ICAP PLC. HOWEVER, NOTE THAT THE APPLICANT IS NOT MAJORITY-OWNED BY THE OWNER OF THE AFFILIATE AND IS NOT CONTROLLED NOR MANAGED ON A DAY TO DAY BASIS BY THE DIRECT OR INDIRECT OWNER OF THE AFFILIATE.

GARBAN SOUTH AFRICA (PTY) LIMITED is under common control with the firm.

Business Address:	P.O. BOX 1210 HOUGHTON, JOHANNESBURG, SOUTH AFRICA 2041
Effective Date:	04/29/2002
Foreign Entity:	Yes
Country:	SOUTH AFRICA
Securities Activities:	Yes
Investment Advisory Activities:	No
Description:	BASED UPON THE INSTRUCTIONS TO FORM BD, AFFILIATE IS UNDER COMMON CONTROL WITH THE APPLICANT, WHICH IS BENEFICIALLY OWNED BY TP ICAP PLC. HOWEVER, NOTE THAT THE APPLICANT IS NOT MAJORITY-OWNED BY THE OWNER OF THE AFFILIATE AND IS NOT CONTROLLED NOR MANAGED ON A DAY TO DAY BASIS BY THE DIRECT OR

Firm Operations



Organization Affiliates (continued)

INDIRECT OWNER OF THE AFFILIATE.

AMANAHA BUTLER (MALAYSIA) SDN BHD is under common control with the firm.

Business Address: 16/F BANGUANAN AMANAH CAPITAL
82 JALAN RAJA CHULAN
KUALA LUMPUR, MALAYSIA

Effective Date: 04/29/2002

Foreign Entity: Yes

Country: MAYLAYSIA

Securities Activities: Yes

Investment Advisory Activities: No

Description: BASED UPON THE INSTRUCTIONS TO FORM BD, AFFILIATE IS UNDER COMMON CONTROL WITH THE APPLICANT, WHICH IS BENEFICIALLY OWNED BY TP ICAP PLC. HOWEVER, NOTE THAT THE APPLICANT IS NOT MAJORITY-OWNED BY THE OWNER OF THE AFFILIATE AND IS NOT CONTROLLED NOR MANAGED ON A DAY TO DAY BASIS BY THE DIRECT OR INDIRECT OWNER OF THE AFFILIATE.

PRONOUS ASSET MANAGEMENT LLC is under common control with the firm.

Business Address: HARBORSIDE FINANCIAL CENTER
1100 PLAZA FIVE, 12TH FL.
JERSEY CITY, NJ 07311

Effective Date: 04/29/2002

Foreign Entity: No

Country:

Securities Activities: Yes

Investment Advisory Activities: No

Description: BASED UPON THE INSTRUCTIONS TO FORM BD, AFFILIATE IS UNDER COMMON CONTROL WITH THE APPLICANT, WHICH IS BENEFICIALLY OWNED BY TP ICAP PLC. HOWEVER, NOTE THAT THE APPLICANT IS NOT MAJORITY-OWNED BY THE OWNER OF THE AFFILIATE AND IS NOT CONTROLLED NOR MANAGED ON A DAY TO DAY BASIS BY THE DIRECT OR INDIRECT OWNER OF THE AFFILIATE.

Firm Operations



Organization Affiliates (continued)

ICAP BROKERS PTY LIMITED is under common control with the firm.

Business Address:	9 CASTLEREAGH STREET LEVEL 26 SYDNEY, AUSTRALIA
Effective Date:	04/29/2002
Foreign Entity:	Yes
Country:	AUSTRALIA
Securities Activities:	Yes
Investment Advisory Activities:	No
Description:	BASED UPON THE INSTRUCTIONS TO FORM BD, AFFILIATE IS UNDER COMMON CONTROL WITH THE APPLICANT, WHICH IS BENEFICIALLY OWNED BY TP ICAP PLC. HOWEVER, NOTE THAT THE APPLICANT IS NOT MAJORITY-OWNED BY THE OWNER OF THE AFFILIATE AND IS NOT CONTROLLED NOR MANAGED ON A DAY TO DAY BASIS BY THE DIRECT OR INDIRECT OWNER OF THE AFFILIATE.

ICAP (HONG KONG) LIMITED is under common control with the firm.

Business Address:	8 CONNAUGHT ROAD CENTRAL CHATER HOUSE, 12TH FLOOR CENTRAL HONG KONG, CHINA
Effective Date:	04/29/2002
Foreign Entity:	Yes
Country:	CHINA
Securities Activities:	Yes
Investment Advisory Activities:	No
Description:	BASED UPON THE INSTRUCTIONS TO FORM BD, AFFILIATE IS UNDER COMMON CONTROL WITH THE APPLICANT, WHICH IS BENEFICIALLY OWNED BY TP ICAP PLC. HOWEVER, NOTE THAT THE APPLICANT IS NOT MAJORITY-OWNED BY THE OWNER OF THE AFFILIATE AND IS NOT CONTROLLED NOR MANAGED ON A DAY TO DAY BASIS BY THE DIRECT OR INDIRECT OWNER OF THE AFFILIATE.

ICAP FINANCIAL PRODUCTS PTE LTD is under common control with the firm.

Firm Operations



Organization Affiliates (continued)

Business Address: 6 BATTERY ROAD #41-01
SINGAPORE, SINGAPORE 049909

Effective Date: 04/10/2003

Foreign Entity: Yes

Country: SINGAPORE

Securities Activities: Yes

Investment Advisory Activities: No

Description: BASED UPON THE INSTRUCTIONS TO FORM BD, AFFILIATE IS UNDER COMMON CONTROL WITH THE APPLICANT, WHICH IS BENEFICIALLY OWNED BY TP ICAP PLC. HOWEVER, NOTE THAT THE APPLICANT IS NOT MAJORITY-OWNED BY THE OWNER OF THE AFFILIATE AND IS NOT CONTROLLED NOR MANAGED ON A DAY TO DAY BASIS BY THE DIRECT OR INDIRECT OWNER OF THE AFFILIATE.

ICAP PHILIPPINES INC is under common control with the firm.

Business Address: 28TH FLOOR YUCHENGCO TOWER
RCBC PLAZA 6819 AYALA AVENUE
MAKATI CITY, PHILIPPINES 1200

Effective Date: 01/28/2004

Foreign Entity: Yes

Country: PHILIPPINES

Securities Activities: Yes

Investment Advisory Activities: No

Description: BASED UPON THE INSTRUCTIONS TO FORM BD, AFFILIATE IS UNDER COMMON CONTROL WITH THE APPLICANT, WHICH IS BENEFICIALLY OWNED BY TP ICAP PLC. HOWEVER, NOTE THAT THE APPLICANT IS NOT MAJORITY-OWNED BY THE OWNER OF THE AFFILIATE AND IS NOT CONTROLLED NOR MANAGED ON A DAY TO DAY BASIS BY THE DIRECT OR INDIRECT OWNER OF THE AFFILIATE.

ICAP AP (SINGAPORE) PTE LIMITED is under common control with the firm.

Business Address: 6 BATTERY ROAD #41-01
SINGAPORE, SINGAPORE 499909

Effective Date: 04/29/2002

Firm Operations



Organization Affiliates (continued)

Foreign Entity: Yes

Country: SINGAPORE

Securities Activities: Yes

Investment Advisory Activities: No

Description: BASED UPON THE INSTRUCTIONS TO FORM BD, AFFILIATE IS UNDER COMMON CONTROL WITH THE APPLICANT, WHICH IS BENEFICIALLY OWNED BY TP ICAP PLC. HOWEVER, NOTE THAT THE APPLICANT IS NOT MAJORITY-OWNED BY THE OWNER OF THE AFFILIATE AND IS NOT CONTROLLED NOR MANAGED ON A DAY TO DAY BASIS BY THE DIRECT OR INDIRECT OWNER OF THE AFFILIATE.

ICAP SECURITIES CO. LTD is under common control with the firm.

Business Address: 55 WAVE PLACE BUILDING
13TH FLOOR WIRELESS ROAD, LUMPINI
BANGKOK, THAILAND

Effective Date: 03/04/2003

Foreign Entity: Yes

Country: THAILAND

Securities Activities: Yes

Investment Advisory Activities: No

Description: BASED UPON THE INSTRUCTIONS TO FORM BD, AFFILIATE IS UNDER COMMON CONTROL WITH THE APPLICANT, WHICH IS BENEFICIALLY OWNED BY TP ICAP PLC. HOWEVER, NOTE THAT THE APPLICANT IS NOT MAJORITY-OWNED BY THE OWNER OF THE AFFILIATE AND IS NOT CONTROLLED NOR MANAGED ON A DAY TO DAY BASIS BY THE DIRECT OR INDIRECT OWNER OF THE AFFILIATE.

ICAP INDIA PRIVATE LIMITED is under common control with the firm.

Business Address: 202, DALAMAL TOWERS
NARIMAN POINT
MUMBAI, INDIA 400021

Effective Date: 04/29/2002

Foreign Entity: Yes

Country: INDIA

Firm Operations



Organization Affiliates (continued)

Securities Activities: Yes

Investment Advisory Activities: No

Description: BASED UPON THE INSTRUCTIONS TO FORM BD, AFFILIATE IS UNDER COMMON CONTROL WITH THE APPLICANT, WHICH IS BENEFICIALLY OWNED BY TP ICAP PLC. HOWEVER, NOTE THAT THE APPLICANT IS NOT MAJORITY-OWNED BY THE OWNER OF THE AFFILIATE AND IS NOT CONTROLLED NOR MANAGED ON A DAY TO DAY BASIS BY THE DIRECT OR INDIRECT OWNER OF THE AFFILIATE.

ICAP NEW ZEALAND LTD is under common control with the firm.

Business Address: LEVEL 6
107 CUSTOMHOUSE QUAY
WELLINGTON, NEW ZEALAND

Effective Date: 03/10/2003

Foreign Entity: Yes

Country: NEW ZEALANT

Securities Activities: Yes

Investment Advisory Activities: No

Description: BASED UPON THE INSTRUCTIONS TO FORM BD, AFFILIATE IS UNDER COMMON CONTROL WITH THE APPLICANT, WHICH IS BENEFICIALLY OWNED BY TP ICAP PLC. HOWEVER, NOTE THAT THE APPLICANT IS NOT MAJORITY-OWNED BY THE OWNER OF THE AFFILIATE AND IS NOT CONTROLLED NOR MANAGED ON A DAY TO DAY BASIS BY THE DIRECT OR INDIRECT OWNER OF THE AFFILIATE.

ICAP TOTAN SECURITIES CO. LTD is under common control with the firm.

Business Address: SUMITOMO SHIN-TORANOMON BUILDING, 8F
4-3-9 TORANOMON, MINATO-KU
TOKYO, JAPAN

Effective Date: 04/29/2002

Foreign Entity: Yes

Country: JAPAN

Securities Activities: Yes

Firm Operations



Organization Affiliates (continued)

Investment Advisory Activities: No

Description: BASED UPON THE INSTRUCTIONS TO FORM BD, AFFILIATE IS UNDER COMMON CONTROL WITH THE APPLICANT, WHICH IS BENEFICIALLY OWNED BY TP ICAP PLC. HOWEVER, NOTE THAT THE APPLICANT IS NOT MAJORITY-OWNED BY THE OWNER OF THE AFFILIATE AND IS NOT CONTROLLED NOR MANAGED ON A DAY TO DAY BASIS BY THE DIRECT OR INDIRECT OWNER OF THE AFFILIATE.

PT ICAP INDONESIA is under common control with the firm.

Business Address: PLAZA 89 3RD FLOOR SUITE 1204
J1. H.R. RASUNA SAID, KAV. X-7/6
JAKARTA, INDONESIA

Effective Date: 04/29/2002

Foreign Entity: Yes

Country: INDONESIA

Securities Activities: Yes

Investment Advisory Activities: No

Description: BASED UPON THE INSTRUCTIONS TO FORM BD, AFFILIATE IS UNDER COMMON CONTROL WITH THE APPLICANT, WHICH IS BENEFICIALLY OWNED BY TP ICAP PLC. HOWEVER, NOTE THAT THE APPLICANT IS NOT MAJORITY-OWNED BY THE OWNER OF THE AFFILIATE AND IS NOT CONTROLLED NOR MANAGED ON A DAY TO DAY BASIS BY THE DIRECT OR INDIRECT OWNER OF THE AFFILIATE.

ICAP SCANDINAVIA A/S is under common control with the firm.

Business Address: RENTEMESTERVEJ 142400 KOBENHAVN
COPENHAGEN, DENMARK

Effective Date: 04/29/2002

Foreign Entity: Yes

Country: DENMARK

Securities Activities: Yes

Investment Advisory Activities: No

Description: BASED UPON THE INSTRUCTIONS TO FORM BD, AFFILIATE IS UNDER

Firm Operations



Organization Affiliates (continued)

COMMON CONTROL WITH THE APPLICANT, WHICH IS BENEFICIALLY OWNED BY TP ICAP PLC. HOWEVER, NOTE THAT THE APPLICANT IS NOT MAJORITY-OWNED BY THE OWNER OF THE AFFILIATE AND IS NOT CONTROLLED NOR MANAGED ON A DAY TO DAY BASIS BY THE DIRECT OR INDIRECT OWNER OF THE AFFILIATE.

ICAP DEUTSCHLAND GMBH is under common control with the firm.

Business Address:	STEPHANSTRASSE 3 FRANKFURT AM MAIN, GERMANY 60313
Effective Date:	05/23/2003
Foreign Entity:	Yes
Country:	GERMANY
Securities Activities:	Yes
Investment Advisory Activities:	No
Description:	BASED UPON THE INSTRUCTIONS TO FORM BD, AFFILIATE IS UNDER COMMON CONTROL WITH THE APPLICANT, WHICH IS BENEFICIALLY OWNED BY TP ICAP PLC. HOWEVER, NOTE THAT THE APPLICANT IS NOT MAJORITY-OWNED BY THE OWNER OF THE AFFILIATE AND IS NOT CONTROLLED NOR MANAGED ON A DAY TO DAY BASIS BY THE DIRECT OR INDIRECT OWNER OF THE AFFILIATE.

ICAP EUROPE LTD is under common control with the firm.

Business Address:	2 BROADGATE LONDON, UNITED KINGDOM EC2M 7UR
Effective Date:	04/29/2002
Foreign Entity:	Yes
Country:	UNITED KINGDOM
Securities Activities:	Yes
Investment Advisory Activities:	No
Description:	BASED UPON THE INSTRUCTIONS TO FORM BD, AFFILIATE IS UNDER COMMON CONTROL WITH THE APPLICANT, WHICH IS BENEFICIALLY OWNED BY TP ICAP PLC. HOWEVER, NOTE THAT THE APPLICANT IS NOT MAJORITY-OWNED BY THE OWNER OF THE AFFILIATE AND IS NOT CONTROLLED NOR MANAGED ON A DAY TO DAY BASIS BY THE DIRECT OR

Firm Operations



Organization Affiliates (continued)

INDIRECT OWNER OF THE AFFILIATE.

ICAP WCLK LTD is under common control with the firm.

Business Address: 2 BROADGATE
LONDON, UNITED KINGDOM EC2M 7UR

Effective Date: 04/29/2002

Foreign Entity: Yes

Country: UNITED KINGDOM

Securities Activities: Yes

Investment Advisory Activities: No

Description: BASED UPON THE INSTRUCTIONS TO FORM BD, AFFILIATE IS UNDER COMMON CONTROL WITH THE APPLICANT, WHICH IS BENEFICIALLY OWNED BY TP ICAP PLC. HOWEVER, NOTE THAT THE APPLICANT IS NOT MAJORITY-OWNED BY THE OWNER OF THE AFFILIATE AND IS NOT CONTROLLED NOR MANAGED ON A DAY TO DAY BASIS BY THE DIRECT OR INDIRECT OWNER OF THE AFFILIATE.

ICAP SECURITIES LTD is under common control with the firm.

Business Address: 2 BROADGATE
LONDON, UNITED KINGDOM EC2M 7UR

Effective Date: 04/29/2002

Foreign Entity: Yes

Country: UNITED KINGDOM

Securities Activities: Yes

Investment Advisory Activities: No

Description: BASED UPON THE INSTRUCTIONS TO FORM BD, AFFILIATE IS UNDER COMMON CONTROL WITH THE APPLICANT, WHICH IS BENEFICIALLY OWNED BY TP ICAP PLC. HOWEVER, NOTE THAT THE APPLICANT IS NOT MAJORITY-OWNED BY THE OWNER OF THE AFFILIATE AND IS NOT CONTROLLED NOR MANAGED ON A DAY TO DAY BASIS BY THE DIRECT OR INDIRECT OWNER OF THE AFFILIATE.

THE LINK ASSET AND SECURITIES COMPANY LIMITED ("TLASC LTD") is under common control with the firm.

Firm Operations



Organization Affiliates (continued)

Business Address: THE COURTYARD
12 SUTTON ROW
LONDON, UNITED KINGDOM W1D 4AD

Effective Date: 04/07/2008

Foreign Entity: Yes

Country: UNITED KINGDOM

Securities Activities: Yes

Investment Advisory Activities: No

Description: BASED UPON THE INSTRUCTIONS TO FORM BD, AFFILIATE IS UNDER COMMON CONTROL WITH THE APPLICANT, WHICH IS BENEFICIALLY OWNED BY TP ICAP PLC. HOWEVER, NOTE THAT THE APPLICANT IS NOT MAJORITY-OWNED BY THE OWNER OF THE AFFILIATE AND IS NOT CONTROLLED NOR MANAGED ON A DAY TO DAY BASIS BY THE DIRECT OR INDIRECT OWNER OF THE AFFILIATE.

TP ICAP GLOBAL MARKETS AMERICAS LLC is under common control with the firm.

CRD #: 2762

Business Address: HARBORSIDE FINANCIAL CENTER
1100 PLAZA FIVE, 12TH FL.
JERSEY CITY, NJ 07311

Effective Date: 04/29/2002

Foreign Entity: No

Country:

Securities Activities: Yes

Investment Advisory Activities: No

Description: BASED UPON THE INSTRUCTIONS TO FORM BD, AFFILIATE IS UNDER COMMON CONTROL WITH THE APPLICANT, WHICH IS BENEFICIALLY OWNED BY TP ICAP PLC. HOWEVER, NOTE THAT THE APPLICANT IS NOT MAJORITY-OWNED BY THE OWNER OF THE AFFILIATE AND IS NOT CONTROLLED NOR MANAGED ON A DAY TO DAY BASIS BY THE DIRECT OR INDIRECT OWNER OF THE AFFILIATE.

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

Firm Operations



Organization Affiliates (continued)

- 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



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	3	0

Disclosure Event Details

What you should know about reported disclosure events:

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

Regulatory - Final

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

Disclosure 1 of 3

Reporting Source: Regulator

Current Status: Final



Allegations: NASD RULE 6955(A) - FIRST BROKERS SECURITIES LLC FAILED TO TRANSMIT ALL OF ITS REPORTABLE ORDER EVENTS (ROES) TO THE ORDER AUDIT TRAIL SYSTEM (OATS) ON NUMEROUS BUSINESS DAYS. THE FIRM TRANSMITTED EXECUTION OR COMBINED ORDER/EXECUTION REPORTS TO OATS THAT WERE IMPROPERLY SUBMITTED WITH A REPORTING EXCEPTION CODE OF "M" THAT WERE REQUIRED TO BE MATCHED TO A RELATED TRADE REPORT IN A FINRA TRADE REPORTING SYSTEM. THE FIRM FAILED TO SUBMIT EXECUTION OR COMBINED ORDER/EXECUTION REPORTS TO OATS.

Initiated By: FINRA

Date Initiated: 09/20/2011

Docket/Case Number: 2008014333101

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: 09/20/2011

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

Sanctions Ordered: Censure
Monetary/Fine \$5,000.00

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 \$5,000.

Reporting Source: Firm

Current Status: Final

Allegations: NASD RULE 6955(A):FINRA ALLEGED THAT DURING THE PERIOD FEBRUARY



4 THROUGH MAY 27, 2008, THE FIRM FAILED TO TRANSMIT TO OATS REPORTABLE ORDER EVENTS FOR TRANSACTIONS IN PREFERRED SECURITIES. FINRA ALSO ALLEGED THAT DURING THE PERIOD OF APRIL 1 THROUGH JUNE 30, 2008 THE FIRM IMPROPERLY TRANSMITTED TO OATS 74 EXECUTION OR COMBINED ORDER/EXECUTION REPORTS WITH A REPORTING EXCEPTION CODE OF "M", AND THAT THE FIRM FAILED TO SUBMIT 12 EXECUTION OR COMBINED ORDER EXECUTION REPORTS TO OATS.

Initiated By: FINANCIAL INDUSTRY REGULATORY AUTHORITY

Date Initiated: 09/20/2011

Docket/Case Number: 20080143331-01

Principal Product Type: Equity Listed (Common & Preferred Stock)

Other Product Type(s):

Principal Sanction(s)/Relief Sought: Censure

Other Sanction(s)/Relief Sought: MONETARY FINE OF \$5,000.00

Resolution: Acceptance, Waiver & Consent(AWC)

Resolution Date: 09/20/2011

Sanctions Ordered: Censure
Monetary/Fine \$5,000.00

Other Sanctions Ordered: .

Sanction Details: WITHOUT ADMITTING OR DENYING THE FINDINGS, THE FIRM CONSENTED TO A CENSURE AND A FINE OF \$5,000.00.

Disclosure 2 of 3

Reporting Source: Regulator

Current Status: Final

Allegations: NASD RULES 2110, 6130(D)(4), 6620(A) - FIRST BROKERS SECURITIES FAILED, WITHIN 90 SECONDS AFTER EXECUTION, TO TRANSMIT TO THE OTC REPORTING FACILITY (OTCRF) LAST SALE REPORTS OF TRANSACTIONS IN OTC EQUITY SECURITIES IT WAS REQUIRED TO REPORT. THE FIRM FAILED TO REPORT THE CORRECT TIME OF EXECUTION TO THE OTCRF IN LAST SALE REPORTS OF TRANSACTIONS IN DESIGNATED SECURITIES.

Initiated By: FINRA



Date Initiated: 02/05/2009

Docket/Case Number: 2008013098501

Principal Product Type: Equity - OTC

Other Product Type(s): DESIGNATED SECURITIES

Principal Sanction(s)/Relief Sought:

Other Sanction(s)/Relief Sought:

Resolution: Acceptance, Waiver & Consent(AWC)

Resolution Date: 02/05/2009

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.

Reporting Source: Firm

Current Status: Final

Allegations: WITHOUT ADMITTING OR DENYING, THE FIRM CONSENTED TO FINDINGS THAT, OVER A 4 MONTH PERIOD, IT FAILED, WITHIN 90 SECONDS AFTER EXECUTION, TO TRANSMIT TO THE OTCRF 143 LAST SALE REPORTS OF TRANSACTIONS IN OTC EQUITIES SECURITIES, AND THAT IT FAILED TO REPORT THE CORRECT TIME OF EXECUTION TO THE OTCRF IN 143 LAST SALE REPORTS OF TRANSACTIONS IN DESIGNATED SECURITIES.

Initiated By: FINRA

Date Initiated: 02/05/2009

Docket/Case Number: 2008013098501



Principal Product Type:	Equity - OTC
Other Product Type(s):	
Principal Sanction(s)/Relief Sought:	Censure
Other Sanction(s)/Relief Sought:	MONETARY/FINE \$7,500.00
Resolution:	Acceptance, Waiver & Consent(AWC)
Resolution Date:	02/05/2009
Sanctions Ordered:	Censure Monetary/Fine \$7,500.00
Other Sanctions Ordered:	NONE
Sanction Details:	PAYMENT OF \$7,500 WAS REMITTED ON 2/10/09.
Firm Statement	PAYMENT OF \$7,500 WAS REMITTED ON 2/10/09.

Disclosure 3 of 3

Reporting Source:	Regulator
Current Status:	Final
Allegations:	08/11/00EC: NASD RULE 6240(A) AND 2110 - RESPONDENT FIRM ENGAGED IN A PATTERN OR PRACTICE OF LATE TRANSACTION REPORTING WITHOUT EXCEPTIONAL CIRCUMSTANCES IN THAT IT FAILED TO REPORT 23 TRANSACTIONS IN FIPS SECURITIES TO FIPS WITHIN FIVE MINUTES AFTER EXECUTION.
Initiated By:	NATIONAL ASSOCIATION OF SECURITIES DEALERS, INC.
Date Initiated:	07/17/2000
Docket/Case Number:	CMS000145
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:	07/17/2000



Sanctions Ordered: Monetary/Fine \$5,000.00

Other Sanctions Ordered:

Sanction Details: 12-13-00, \$5,000 PAID 8/21/00, INVOICE 00-MS-552

Reporting Source: Firm

Current Status: Final

Allegations: THE NASD ALLEGED THAT THE APPLICANT ENGAGED IN A PATTERN OR PRACTICE OF LATE TRANSACTION REPORTING IN FIPS SECURITIES.

Initiated By: NASD REGULATION, INC.

Date Initiated: 04/13/2000

Docket/Case Number: CMS000145 AWC

Principal Product Type: Debt - Corporate

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: 07/18/2000

Sanctions Ordered: Monetary/Fine \$5,000.00

Other Sanctions Ordered:

Sanction Details: THE APPLICANT CONSENTED TO THE IMPOSITION, AT A MAXIMUM, OF A \$5,000 FINE WHICH WAS PAID AUGUST 18, 2000.

Firm Statement THE APPLICANT ENTERED INTO A AWC WITH NASD REGULATION, INC. THAT IT ENGAGED IN A PATTERN OR PRACTICE OF LATE TRANSACTION REPORTING IN THAT IT FAILED TO REPORT 23 TRANSACTIONS IN FIPS SECURITIES TO FIPS WITHIN FIVE MINUTES AFTER EXECUTION.

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	1	18	0
Civil Event	1	0	0



Disclosure Event Details

Regulatory - Final

Disclosure 1 of 18

Reporting Source:	Firm
Affiliate:	ICAP SECURITIES LIMITED
Current Status:	Final
Allegations:	PURSUANT TO AN OFFER OF SETTLEMENT IN WHICH ICAP SECURITIES LTD. NEITHER ADMITTED OR DENIED THE RULE VIOLATION THE CME FOUND THAT ON NOVEMBER 16, 2011 ICAP SECURITIES LTD FAILED TO TIMELY REPORT A BLOCK TRADE. ICAP SECURITIES LTD PAID A FINE OF \$10,000.00
Initiated By:	CHICAGO MERCANTILE EXCHANGE
Date Initiated:	08/26/2013
Docket/Case Number:	12-8852BC
Principal Product Type:	Futures - Financial
Other Product Type(s):	
Principal Sanction(s)/Relief Sought:	
Other Sanction(s)/Relief Sought:	
Resolution:	Acceptance, Waiver & Consent(AWC)
Resolution Date:	08/26/2013
Sanctions Ordered:	Monetary/Fine \$10,000.00
Other Sanctions Ordered:	
Sanction Details:	PURSUANT TO AN OFFER OF SETTLEMENT IN WHICH ICAP SECURITIES LTD. NEITHER ADMITTED OR DENIED THE RULE VIOLATION THE CME FOUND THAT ON NOVEMBER 16, 2011 ICAP SECURITIES LTD FAILED TO TIMELY REPORT A BLOCK TRADE. ICAP SECURITIES LTD PAID A FINE OF \$10,000.00

Disclosure 2 of 18

Reporting Source:	Firm
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Affiliate: ICAP SECURITIES LIMITED

Current Status: Final

Allegations: THE COMEX RULE 512 COMMITTEE, PURSUANT TO RULE 512, ASSESSED A FINE OF \$1000 AGAINST ICAP SECURITIES LTD. FOR ITS VIOLATION OF COMEX RULE 526F FOR FAILING TO PROPERLY REPORT 9 BLOCK TRADES IN AUGUST 2018 TO THE COMEX. ICAP SECURITIES LTD. PAID A SUMMARY FINE OF \$1000

Initiated By: COMMODITY EXCHANGE INC

Date Initiated: 12/07/2018

Docket/Case Number: RSRH-18-5332

Principal Product Type: Futures - Commodity

Other Product Type(s):

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

Other Sanction(s)/Relief Sought:

Resolution: Other

Resolution Date: 12/07/2018

Sanctions Ordered: Monetary/Fine \$1,000.00

Other Sanctions Ordered:

Sanction Details: THE COMEX RULE 512 COMMITTEE, PURSUANT TO RULE 512, ASSESSED A FINE OF \$1000 AGAINST ICAP SECURITIES LTD. FOR ITS VIOLATION OF COMEX RULE 526F FOR FAILING TO PROPERLY REPORT 9 BLOCK TRADES IN AUGUST 2018 TO THE COMEX. ICAP SECURITIES LTD. PAID A SUMMARY FINE OF \$1000

Disclosure 3 of 18

Reporting Source: Firm

Affiliate: ICAP SECURITIES LIMITED

Current Status: Final

Allegations: EXCHANGE RULE 4.07 AND 4.07(Q)(II)(A) ON MARCH 18, 2015 BY AN EMPLOYEE OF ICAP SECURITIES LTD. BY FAILING TO REPORT 3 BLOCK TRADES WITHIN 15 MINUTES OF ITS EXECUTION AND BY FAILING TO INDICATE IN ITS RECORDS THAT THE TRADE WAS TO BE EXECUTED. ICAP



SECURITIES LTD. PAID A SUMMARY FINE OF \$2500.

Initiated By: ICE FUTURES US INC

Date Initiated: 07/01/2015

Docket/Case Number: 2015-042B

Principal Product Type: Futures - Commodity

Other Product Type(s):

Principal Sanction(s)/Relief Sought:

Other Sanction(s)/Relief Sought:

Resolution: Other

Resolution Date: 07/01/2015

Sanctions Ordered: Monetary/Fine \$2,500.00

Other Sanctions Ordered:

Sanction Details: EXCHANGE RULE 4.07 AND 4.07(Q)(II)(A) ON MARCH 18, 2015 BY AN EMPLOYEE OF ICAP SECURITIES LTD. BY FAILING TO REPORT 3 BLOCK TRADES WITHIN 15 MINUTES OF ITS EXECUTION AND BY FAILING TO INDICATE IN ITS RECORDS THAT THE TRADE WAS TO BE EXECUTED. ICAP SECURITIES LTD. PAID A SUMMARY FINE OF \$2500.

Disclosure 4 of 18

Reporting Source: Firm

Affiliate: PVM FUTURES INC

Current Status: Final

Allegations: PURSUANT TO AN OFFER OF SETTLEMENT THAT PVM FUTURES, INC. ("PVM") IN WHICH PVM NEITHER ADMITTED NOR DENIED THE FACTUAL ALLEGATIONS OR RULE VIOLATIONS UPON WHICH THE PENALTY IS BASED AND FOR PURPOSES OF SETTLING THIS MATTER, THE COMEX FOUND THAT DURING THE TIME PERIOD FROM FEBRUARY 2012 TO JANUARY 2013, PVM EXECUTED MULTIPLE BLOCK TRADES FOR CUSTOMERS IN VARIOUS EXCHANGE CONTRACTS THAT WERE NOT REPORTED TO THE EXCHANGE WITHIN THE APPLICABLE TIME LIMIT FOLLOWING EXECUTION AND ALSO MISREPORTED TO THE EXCHANGE THE TRUE AND ACCURATE TIME OF EXECUTION OF MULTIPLE BLOCK TRADES. PVM ALSO FAILED TO MAINTAIN ACCURATE WRITTEN OR ELECTRONIC RECORDS OF THE BLOCK TRADE



TRANSACTIONS. SPECIFICALLY, THE ORDER TICKETS AND OTHER RECORDS PVM EMPLOYED TO RECORD BLOCK TRADES CONTAINED INACCURATE TIMING INFORMATION AND PVM DID NOT HAVE ACCURATE AND RELIABLE TIME-KEEPING MECHANISMS IN PLACE TO BASE THE TIME OF EXECUTION. IN CONNECTION WITH THIS CONDUCT, PVM FAILED TO DILIGENTLY SUPERVISE ITS EMPLOYEES OR AGENTS IN ITS REPORTING OF BLOCK TRADES TO THE EXCHANGE. THE COMEX CONCLUDED THAT PVM VIOLATED EXCHANGE RULES 526.F. ("BLOCK TRADES"), 536 ("RECORDKEEPING REQUIREMENTS FOR PIT, GLOBEX, AND NEGOTIATED TRADES"), 432.I. ("GENERAL OFFENSES - MISSTATEMENT") AND 432.W ("GENERAL OFFENSES-SUPERVISION"). IN ACCORDANCE WITH THE SETTLEMENT OFFER, THE PANEL ORDERED PVM TO PAY A FINE TO THE EXCHANGE IN THE AMOUNT OF \$20,000. THIS ACTION BECAME FINAL ON APRIL 29, 2014 AND EFFECTIVE MAY 1, 2014.

Initiated By:	COMEX
Date Initiated:	04/29/2014
Docket/Case Number:	CEI 12-8924-BC
Principal Product Type:	Futures - Commodity
Other Product Type(s):	
Principal Sanction(s)/Relief Sought:	Civil and Administrative Penalt(ies) /Fine(s)
Other Sanction(s)/Relief Sought:	
Resolution:	Decision & Order of Offer of Settlement
Resolution Date:	05/01/2014
Sanctions Ordered:	Monetary/Fine \$20,000.00
Other Sanctions Ordered:	
Sanction Details:	PURSUANT TO AN OFFER OF SETTLEMENT THAT PVM FUTURES, INC. ("PVM") IN WHICH PVM NEITHER ADMITTED NOR DENIED THE FACTUAL ALLEGATIONS OR RULE VIOLATIONS UPON WHICH THE PENALTY IS BASED AND FOR PURPOSES OF SETTLING THIS MATTER, THE COMEX FOUND THAT DURING THE TIME PERIOD FROM FEBRUARY 2012 TO JANUARY 2013, PVM EXECUTED MULTIPLE BLOCK TRADES FOR CUSTOMERS IN VARIOUS EXCHANGE CONTRACTS THAT WERE NOT REPORTED TO THE EXCHANGE WITHIN THE APPLICABLE TIME LIMIT FOLLOWING EXECUTION AND ALSO MISREPORTED TO THE EXCHANGE THE TRUE AND ACCURATE TIME OF EXECUTION OF MULTIPLE BLOCK TRADES. PVM ALSO FAILED TO MAINTAIN ACCURATE WRITTEN OR ELECTRONIC RECORDS OF THE BLOCK TRADE



TRANSACTIONS. SPECIFICALLY, THE ORDER TICKETS AND OTHER RECORDS PVM EMPLOYED TO RECORD BLOCK TRADES CONTAINED INACCURATE TIMING INFORMATION AND PVM DID NOT HAVE ACCURATE AND RELIABLE TIME-KEEPING MECHANISMS IN PLACE TO BASE THE TIME OF EXECUTION. IN CONNECTION WITH THIS CONDUCT, PVM FAILED TO DILIGENTLY SUPERVISE ITS EMPLOYEES OR AGENTS IN ITS REPORTING OF BLOCK TRADES TO THE EXCHANGE. THE COMEX CONCLUDED THAT PVM VIOLATED EXCHANGE RULES 526.F. ("BLOCK TRADES"), 536 ("RECORDKEEPING REQUIREMENTS FOR PIT, GLOBEX, AND NEGOTIATED TRADES"), 432.I. ("GENERAL OFFENSES - MISSTATEMENT") AND 432.W ("GENERAL OFFENSES-SUPERVISION"). IN ACCORDANCE WITH THE SETTLEMENT OFFER, THE PANEL ORDERED PVM TO PAY A FINE TO THE EXCHANGE IN THE AMOUNT OF \$20,000. THIS ACTION BECAME FINAL ON APRIL 29, 2014 AND EFFECTIVE MAY 1, 2014.

Disclosure 5 of 18

Reporting Source: Firm

Affiliate: PVM FUTURES INC

Current Status: Final

Allegations: PURSUANT TO AN OFFER OF SETTLEMENT THAT PVM FUTURES, INC. ("PVM") IN WHICH PVM NEITHER ADMITTED NOR DENIED THE FACTUAL ALLEGATIONS OR RULE VIOLATIONS UPON WHICH THE PENALTY IS BASED AND FOR PURPOSES OF SETTLING THIS MATTER, THE NYMEX FOUND THAT DURING THE TIME PERIOD FROM FEBRUARY 2012 TO JANUARY 2013, PVM EXECUTED MULTIPLE BLOCK TRADES FOR CUSTOMERS IN VARIOUS EXCHANGE CONTRACTS THAT WERE NOT REPORTED TO THE EXCHANGE WITHIN THE APPLICABLE TIME LIMIT FOLLOWING EXECUTION AND ALSO MISREPORTED TO THE EXCHANGE THE TRUE AND ACCURATE TIME OF EXECUTION OF MULTIPLE BLOCK TRADES. PVM ALSO FAILED TO MAINTAIN ACCURATE WRITTEN OR ELECTRONIC RECORDS OF THE BLOCK TRADE TRANSACTIONS. SPECIFICALLY, THE ORDER TICKETS AND OTHER RECORDS PVM EMPLOYED TO RECORD BLOCK TRADES CONTAINED INACCURATE TIMING INFORMATION AND PVM DID NOT HAVE ACCURATE AND RELIABLE TIME-KEEPING MECHANISMS IN PLACE TO BASE THE TIME OF EXECUTION. IN CONNECTION WITH THIS CONDUCT, PVM FAILED TO DILIGENTLY SUPERVISE ITS EMPLOYEES OR AGENTS IN ITS REPORTING OF BLOCK TRADES TO THE EXCHANGE. THE NYMEX CONCLUDED THAT PVM VIOLATED EXCHANGE RULES 526.F. ("BLOCK TRADES"), 536 ("RECORDKEEPING REQUIREMENTS FOR PIT, GLOBEX, AND NEGOTIATED TRADES"), 432.I. ("GENERAL OFFENSES - MISSTATEMENT") AND 432.W ("GENERAL OFFENSES-SUPERVISION"). IN ACCORDANCE WITH THE SETTLEMENT OFFER, THE PANEL ORDERED PVM TO PAY A FINE TO THE



EXCHANGE IN THE AMOUNT OF \$80,000. THIS ACTION BECAME FINAL ON APRIL 29, 2014 AND EFFECTIVE MAY 1, 2014.

Initiated By: NYMEX

Date Initiated: 04/29/2014

Docket/Case Number: NYME 13-9267-BC

Principal Product Type: Futures - Commodity

Other Product Type(s):

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

Other Sanction(s)/Relief Sought:

Resolution: Decision & Order of Offer of Settlement

Resolution Date: 05/01/2014

Sanctions Ordered: Monetary/Fine \$80,000.00

Other Sanctions Ordered:

Sanction Details: PURSUANT TO AN OFFER OF SETTLEMENT THAT PVM FUTURES, INC. ("PVM") IN WHICH PVM NEITHER ADMITTED NOR DENIED THE FACTUAL ALLEGATIONS OR RULE VIOLATIONS UPON WHICH THE PENALTY IS BASED AND FOR PURPOSES OF SETTling THIS MATTER, THE NYMEX FOUND THAT DURING THE TIME PERIOD FROM FEBRUARY 2012 TO JANUARY 2013, PVM EXECUTED MULTIPLE BLOCK TRADES FOR CUSTOMERS IN VARIOUS EXCHANGE CONTRACTS THAT WERE NOT REPORTED TO THE EXCHANGE WITHIN THE APPLICABLE TIME LIMIT FOLLOWING EXECUTION AND ALSO MISREPORTED TO THE EXCHANGE THE TRUE AND ACCURATE TIME OF EXECUTION OF MULTIPLE BLOCK TRADES. PVM ALSO FAILED TO MAINTAIN ACCURATE WRITTEN OR ELECTRONIC RECORDS OF THE BLOCK TRADE TRANSACTIONS. SPECIFICALLY, THE ORDER TICKETS AND OTHER RECORDS PVM EMPLOYED TO RECORD BLOCK TRADES CONTAINED INACCURATE TIMING INFORMATION AND PVM DID NOT HAVE ACCURATE AND RELIABLE TIME-KEEPING MECHANISMS IN PLACE TO BASE THE TIME OF EXECUTION. IN CONNECTION WITH THIS CONDUCT, PVM FAILED TO DILIGENTLY SUPERVISE ITS EMPLOYEES OR AGENTS IN ITS REPORTING OF BLOCK TRADES TO THE EXCHANGE. THE NYMEX CONCLUDED THAT PVM VIOLATED EXCHANGE RULES 526.F. ("BLOCK TRADES"), 536 ("RECORDKEEPING REQUIREMENTS FOR PIT, GLOBEX, AND NEGOTIATED TRADES"), 432.I. ("GENERAL OFFENSES - MISSTATEMENT") AND 432.W ("GENERAL OFFENSES-SUPERVISION"). IN ACCORDANCE WITH THE SETTLEMENT OFFER, THE PANEL ORDERED PVM TO PAY A FINE TO THE



EXCHANGE IN THE AMOUNT OF \$80,000. THIS ACTION BECAME FINAL ON APRIL 29, 2014 AND EFFECTIVE MAY 1, 2014.

Disclosure 6 of 18

Reporting Source:	Firm
Affiliate:	TULLETT PREBON (EUROPE) LTD
Current Status:	Final
Allegations:	ON SIX OCCASIONS DURING JULY 2013 AND FOUR OCCASIONS DURING DECEMBER 2013, TULLETT PREBON (EUROPE) LTD. DID NOT REPORT BLOCK TRADES IN A TIMELY MANNER TO THE EXCHANGE.
Initiated By:	NYMEX
Date Initiated:	04/17/2014
Docket/Case Number:	NYME RSRH-13-2263 & NYMEX RSRH-13-1751
Principal Product Type:	Futures - Commodity
Other Product Type(s):	
Principal Sanction(s)/Relief Sought:	Civil and Administrative Penalt(ies) /Fine(s)
Other Sanction(s)/Relief Sought:	
Resolution:	Other
Resolution Date:	04/17/2014
Sanctions Ordered:	Monetary/Fine \$2,500.00 Cease and Desist/Injunction
Other Sanctions Ordered:	
Sanction Details:	PURSUANT TO RULE 512, TULLETT PREBON (EUROPE) LTD. WAS COLLECTIVELY ISSUED A \$2,500 FINE FOR ITS VIOLATIONS OF NYMEX RULE 526.F.

Disclosure 7 of 18

Reporting Source:	Firm
Affiliate:	ICAP ENERGY LLC
Current Status:	Final



Allegations: NODX COMPLIANCE IMPOSED A SUMMERY FINE OF \$2,500 BECAUSE IT BELIEVED THAT ON FIVE (5) OCCASIONS, TWO OF WHICH WERE RELATED EVENTS, FROM JUNE 2014 THROUGH AUGUST 2014, ICAP ENERGY LLC DID NOT REPORT BLOCK TRADES TO THE EXCHANGE IN ACCORDANCE WITH EXCHANGE RULE 4.6.2(F). (THIS VIOLATION DID NOT RESULT IN FINANCIAL HARM TO CUSTOMERS.) ICAP PAID A FINE OF \$2,500.

Initiated By: NODAL EXCHANGE ("NODX")

Date Initiated: 01/12/2015

Docket/Case Number: NODX 2014_7_1_CD022

Principal Product Type: Futures - Commodity

Other Product Type(s):

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

Other Sanction(s)/Relief Sought:

Resolution: Other

Resolution Date: 02/02/2015

Sanctions Ordered: Monetary/Fine \$2,500.00
Cease and Desist/Injunction

Other Sanctions Ordered:

Sanction Details: NODX COMPLIANCE IMPOSED A SUMMERY FINE OF \$2,500 BECAUSE IT BELIEVED THAT ON FIVE (5) OCCASIONS, TWO OF WHICH WERE RELATED EVENTS, FROM JUNE 2014 THROUGH AUGUST 2014, ICAP ENERGY LLC DID NOT REPORT BLOCK TRADES TO THE EXCHANGE IN ACCORDANCE WITH EXCHANGE RULE 4.6.2(F). (THIS VIOLATION DID NOT RESULT IN FINANCIAL HARM TO CUSTOMERS.) ICAP PAID A FINE OF \$2,500.

Disclosure 8 of 18

Reporting Source: Firm

Affiliate: ICAP ENERGY LLC

Current Status: Final

Allegations: NODX COMPLIANCE IMPOSED A FINE OF \$3,750 ON ICAP ENERGY LLC BECAUSE IT BELIEVED THAT ON THREE (3) OCCASIONS FROM DECEMBER 2014 THROUGH MARCH 2015, ICAP ENERGY LLC REPORTED BLOCK TRADES TO THE EXCHANGE LATER THAN FIFTEEN (15) MINUTES AFTER



EXECUTION, IN VIOLATION OF EXCHANGE RULE 4.6.2(F). (THESE VIOLATIONS DID NOT RESULT IN FINANCIAL HARM TO CUSTOMERS.) ICAP PAID A FINE OF \$3,750.

Initiated By: NODAL EXCHANGE ("NODX")

Date Initiated: 09/28/2015

Docket/Case Number: NODX 2015_1_14_CD028

Principal Product Type: Futures - Commodity

Other Product Type(s):

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

Other Sanction(s)/Relief Sought:

Resolution: Other

Resolution Date: 10/19/2015

Sanctions Ordered: Monetary/Fine \$3,750.00
Cease and Desist/Injunction

Other Sanctions Ordered:

Sanction Details: NODX COMPLIANCE IMPOSED A FINE OF \$3,750 ON ICAP ENERGY LLC BECAUSE IT BELIEVED THAT ON THREE (3) OCCASIONS FROM DECEMBER 2014 THROUGH MARCH 2015, ICAP ENERGY LLC REPORTED BLOCK TRADES TO THE EXCHANGE LATER THAN FIFTEEN (15) MINUTES AFTER EXECUTION, IN VIOLATION OF EXCHANGE RULE 4.6.2(F). (THESE VIOLATIONS DID NOT RESULT IN FINANCIAL HARM TO CUSTOMERS.) ICAP PAID A FINE OF \$3,750.

Disclosure 9 of 18

Reporting Source: Firm

Affiliate: ICAP ENERGY LLC

Current Status: Final

Allegations: WITHOUT ADMITTING OR DENYING THE VIOLATION OF ANY EXCHANGE RULES, ICAP ENERGY LLC ("ICAP") ENTERED INTO A SETTLEMENT AGREEMENT WITH ICE. THE SETTLEMENT AGREEMENT ALLEGES THAT AN EMPLOYEE OF THE FIRM TRANSACTED AN ACCOMMODATION TRADE (BUY AND SELL) THAT ENABLED THE COUNTERPARTY TO THE TRANSACTION TO CORRECT AN ERRONEOUS ALLOCATION AND MOVE A POSITION FROM



ONE PROPRIETARY ACCOUNT BELONGING TO THE COUNTERPARTY TO ANOTHER PROPRIETARY ACCOUNT BELONGING TO THE COUNTERPARTY IN VIOLATION OF RULE 4.02(C).ICAP PAID A FINE OF \$7,500 AND AGREED TO CEASE AND DESIST FROM FUTURE VIOLATIONS.

Initiated By: ICE FUTURES U.S., INC. ("ICE")

Date Initiated: 09/08/2015

Docket/Case Number: ICE 2013-042B

Principal Product Type: Futures - Commodity

Other Product Type(s):

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

Other Sanction(s)/Relief Sought: CEASE AND DESIST FROM FUTURE VIOLATIONS OF EXCHANGE RULE 4.02(C) - TRADE PRACTICES

Resolution: Acceptance, Waiver & Consent(AWC)

Resolution Date: 09/08/2015

Sanctions Ordered: Monetary/Fine \$7,500.00
Cease and Desist/Injunction

Other Sanctions Ordered:

Sanction Details: WITHOUT ADMITTING OR DENYING THE VIOLATION OF ANY EXCHANGE RULES, ICAP ENERGY LLC ("ICAP") ENTERED INTO A SETTLEMENT AGREEMENT WITH ICE. THE SETTLEMENT AGREEMENT ALLEGES THAT AN EMPLOYEE OF THE FIRM TRANSACTED AN ACCOMMODATION TRADE (BUY AND SELL) THAT ENABLED THE COUNTERPARTY TO THE TRANSACTION TO CORRECT AN ERRONEOUS ALLOCATION AND MOVE A POSITION FROM ONE PROPRIETARY ACCOUNT BELONGING TO THE COUNTERPARTY TO ANOTHER PROPRIETARY ACCOUNT BELONGING TO THE COUNTERPARTY IN VIOLATION OF RULE 4.02(C).ICAP PAID A FINE OF \$7,500 AND AGREED TO CEASE AND DESIST FROM FUTURE VIOLATIONS.

Disclosure 10 of 18

Reporting Source: Firm

Affiliate: ICAP ENERGY LLC

Current Status: Final

Allegations: WITHOUT ADMITTING OR DENYING THE VIOLATION OF ANY EXCHANGE RULES, ICAP ENERGY LLC ("ICAP") ENTERED INTO A SETTLEMENT



AGREEMENT WITH THE ICE FUTURES U.S., INC. THE SETTLEMENT ALLEGES THAT ICAP MAY HAVE VIOLATED EXCHANGE RULE 4.07(B) IN TWO (2) INSTANCES IN WHICH IT SUBMITTED BLOCK TRADES TO THE EXCHANGE WHICH WERE BELOW THE MQR, AND EXCHANGE RULE 4.07(C) IN 15 INSTANCES IN WHICH IT REPORTED TRADES TO THE EXCHANGE OUTSIDE OF THE 15 MINUTE REPORTING WINDOW. ICAP PAID A FINE OF \$26,250 AND AGREED TO CEASE AND DESIST FROM FUTURE VIOLATIONS OF EXCHANGE RULE 4.07(B) AND 4.07(C).

Initiated By: ICE FUTURES U.S., INC. ("ICE")

Date Initiated: 09/23/2014

Docket/Case Number: 2013-0024

Principal Product Type: Futures - Commodity

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: 09/23/2014

Sanctions Ordered: Monetary/Fine \$26,250.00
Disgorgement/Restitution

Other Sanctions Ordered:

Sanction Details: WITHOUT ADMITTING OR DENYING THE VIOLATION OF ANY EXCHANGE RULES, ICAP ENERGY LLC ("ICAP") ENTERED INTO A SETTLEMENT AGREEMENT WITH THE ICE FUTURES U.S., INC. THE SETTLEMENT ALLEGES THAT ICAP MAY HAVE VIOLATED EXCHANGE RULE 4.07(B) IN TWO (2) INSTANCES IN WHICH IT SUBMITTED BLOCK TRADES TO THE EXCHANGE WHICH WERE BELOW THE MQR, AND EXCHANGE RULE 4.07(C) IN 15 INSTANCES IN WHICH IT REPORTED TRADES TO THE EXCHANGE OUTSIDE OF THE 15 MINUTE REPORTING WINDOW. ICAP PAID A FINE OF \$26,250 AND AGREED TO CEASE AND DESIST FROM FUTURE VIOLATIONS OF EXCHANGE RULE 4.07(B) AND 4.07(C).

Disclosure 11 of 18

Reporting Source: Firm

Affiliate: ICAP EUROPE LTD



Current Status:	Final
Allegations:	ON SEPTEMBER 25, 2013, CONTROL AFFILIATE ICAP EUROPE LIMITED (IEL) ENTERED INTO A SETTLEMENT AGREEMENT WITH THE FINANCIAL CONDUCT AUTHORITY (FCA) RELATING TO THE INVOLVEMENT OF CERTAIN BROKERS IN THE ATTEMPTED MANIPULATION OF YEN LIBOR BY BANK TRADERS BETWEEN OCTOBER 2006 AND JANUARY 2011. THE FCA FOUND BREACHES OF PRINCIPLES 3 AND 5 OF THE FCA'S PRINCIPLES OF BUSINESS. UNDER THE TERMS OF THE SETTLEMENT, IEL HAS AGREED TO PAY A PENALTY OF £14 MILLION TO THE FCA.
Initiated By:	FINANCIAL CONDUCT AUTHORITY ("FCA")
Date Initiated:	09/25/2013
Docket/Case Number:	
Principal Product Type:	Other
Other Product Type(s):	YEN DERIVATIVES AND CASH DEPOSITS.
Principal Sanction(s)/Relief Sought:	
Other Sanction(s)/Relief Sought:	
Resolution:	Decision
Resolution Date:	09/25/2013
Sanctions Ordered:	Monetary/Fine \$22,000,000.00
Other Sanctions Ordered:	
Sanction Details:	A PENALTY OF 14 MILLION POUNDS WAS PAID ON OCTOBER 9, 2013.

Disclosure 12 of 18

Reporting Source:	Firm
Affiliate:	ICAP EUROPE LTD
Current Status:	Final
Allegations:	ON SEPTEMBER 25, 2013, CONTROL AFFILIATE ICAP EUROPE LIMITED (IEL) ENTERED INTO A SETTLEMENT AGREEMENT WITH THE COMMODITY FUTURES TRADING COMMISSION (CFTC) RELATING TO THE INVOLVEMENT OF CERTAIN BROKERS IN THE ATTEMPTED MANIPULATION OF YEN LIBOR BY BANK TRADERS BETWEEN OCTOBER 2006 AND JANUARY 2011. THE CFTC FOUND VIOLATIONS OF SECTION 6(C), 6(D) AND 9(A)(2) OF THE



COMMODITY EXCHANGE ACT. UNDER THE TERMS OF THE SETTLEMENT, IEL HAS AGREED TO PAY A PENALTY OF \$65 MILLION TO THE CFTC.

Initiated By: U.S. COMMODITY FUTURES TRADING COMMISSION ("CFTC")

Date Initiated: 09/25/2013

Docket/Case Number:

Principal Product Type: Other

Other Product Type(s): YEN DERIVATIVES AND CASH DEPOSITS.

Principal Sanction(s)/Relief Sought: Cease and Desist

Other Sanction(s)/Relief Sought: CIVIL MONETARY PENALTY, UNDERTAKING

Resolution: Other

Resolution Date: 09/25/2013

Sanctions Ordered: Monetary/Fine \$65,000,000.00
Cease and Desist/Injunction

Other Sanctions Ordered: IEL, ALONG WITH ICAP PLC, HAVE AGREED TO COMPLY WITH UNDERTAKINGS TO IMPLEMENT CERTAIN COMPLIANCE AND SUPERVISORY CONTROLS AND ENHANCEMENTS AS SET FORTH IN THE ORDER ISSUED BY THE CFTC.

Sanction Details: A PENALTY OF \$65,000,000.00 WAS PAID ON OCTOBER 4, 2013.

Disclosure 13 of 18

Reporting Source: Firm

Affiliate: ICAP FUTURES LLC

Current Status: Final

Allegations: ICAP FUTURES LLC ENTERED INTO A SETTLEMENT AGREEMENT FOR ALLEGEDLY VIOLATING THE ICE EXCHANGE RULE 6.08(A)(I) IN TWO (2) INSTANCES BY FAILING TO PREPARE ORDER TICKETS.

Initiated By: INTERCONTINENTAL EXCHANGE ("ICE")

Date Initiated: 10/27/2009

Docket/Case Number: 2008-044

Principal Product Type: Futures - Commodity



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: 10/27/2009

Sanctions Ordered: Monetary/Fine \$1,000.00

Other Sanctions Ordered:

Sanction Details: ICAP FUTURES LLC ENTERED INTO A SETTLEMENT AGREEMENT FOR ALLEGEDLY VIOLATING THE ICE EXCHANGE RULE 6.08(A)(I) IN TWO (2) INSTANCES BY FAILING TO PREPARE ORDER TICKETS.

Disclosure 14 of 18

Reporting Source: Firm

Affiliate: ICAP FUTURES LLC

Current Status: Final

Allegations: ICAP FUTURES LLC ENTERED INTO A SETTLEMENT AGREEMENT FOR ALLEGEDLY VIOLATING THE ICE EXCHANGE RULE 6.08(A)(I) BY FAILING TO PROPERLY TIME STAMP (6) ORDER TICKETS; BY FAILING TO RECORD A COMMODITY CODE ON 34 ORDER TICKETS; AND, BY FAILING TO HAVE A UNIQUE ACCOUNT IDENTIFIER ON 8 ORDER TICKETS.

Initiated By: INTERCONTINENTAL EXCHANGE ("ICE")

Date Initiated: 05/12/2010

Docket/Case Number: 2010-005

Principal Product Type: Futures - Commodity

Other Product Type(s):

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

Other Sanction(s)/Relief Sought:

Resolution: Acceptance, Waiver & Consent(AWC)

Resolution Date: 05/12/2010



Sanctions Ordered: Monetary/Fine \$500.00

Other Sanctions Ordered:

Sanction Details: ICAP FUTURES LLC ENTERED INTO A SETTLEMENT AGREEMENT FOR ALLEGEDLY VIOLATING THE ICE EXCHANGE RULE 6.08(A)(I) BY FAILING TO PROPERLY TIME STAMP (6) ORDER TICKETS; BY FAILING TO RECORD A COMMODITY CODE ON 34 ORDER TICKETS; AND, BY FAILING TO HAVE A UNIQUE ACCOUNT IDENTIFIER ON 8 ORDER TICKETS.

Disclosure 15 of 18

Reporting Source: Firm

Affiliate: ICAP FUTURES LLC

Current Status: Final

Allegations: ICAP FUTURES LLC ENTERED INTO A SETTLEMENT AGREEMENT FOR ALLEGEDLY VIOLATING THE ICE EXCHANGE RULE 4.31(C) BY FAILING TO REPORT A BLOCK TRADE WITHIN (5) MINUTIES OF EXECUTION.

Initiated By: INTERCONTINENTAL EXCHANGE ("ICE")

Date Initiated: 04/30/2010

Docket/Case Number: 2010-009

Principal Product Type: Futures - Commodity

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: 04/30/2010

Sanctions Ordered: Monetary/Fine \$500.00

Other Sanctions Ordered:

Sanction Details: ICAP FUTURES LLC ENTERED INTO A SETTLEMENT AGREEMENT FOR ALLEGEDLY VIOLATING THE ICE EXCHANGE RULE 4.31(C) BY FAILING TO REPORT A BLOCK TRADE WITHIN (5) MINUTIES OF EXECUTION.



Disclosure 16 of 18

Reporting Source:	Firm
Affiliate:	ICAP FUTURES LLC
Current Status:	Final
Allegations:	THE CTR SUBCOMMITTEE CONCLUDED THAT ICAP FUTURES LLC VIOLATED: REGULATION 332.08, IN THAT THE FIRM FAILED TO MAKE ALL TRADE DATA SUBMISSIONS IN A CORRECT MANNER.
Initiated By:	CHICAGO BOARD OF TRADE
Date Initiated:	11/22/2006
Docket/Case Number:	06-RFT-036
Principal Product Type:	Futures - Commodity
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:	11/22/2006
Sanctions Ordered:	Monetary/Fine \$2,500.00
Other Sanctions Ordered:	
Sanction Details:	THE CTR SUBCOMMITTEE CONCLUDED THAT ICAP FUTURES LLC VIOLATED: REGULATION 332.08, IN THAT THE FIRM FAILED TO MAKE ALL TRADE DATA SUBMISSIONS IN A CORRECT MANNER.

Disclosure 17 of 18

Reporting Source:	Firm
Affiliate:	ICAP FUTURES LLC
Current Status:	Final
Allegations:	WITHOUT ADMITTING OR DENYING ANY VIOLATION, ICAP FUTURES LLC CONSENTED TO THE ENTRY OF A CONCLUSION THAT THE FLOOR GOVERNORS COMMITTEE HAD REASON TO BELIEVE THE FIRM VIOLATED: REGULATION 9B.13, IN THAT CROSS TRADES EXECUTED BY ICAP FUTURES EMPLOYEES WERE NOT ENTERED IN ACCORDANCE WITH THE



PREScribed TIME REQUIREMENTS AND PROCEDURES.

Initiated By: CHICAGO BOARD OF TRADE

Date Initiated: 07/11/2006

Docket/Case Number: 2006-INV-1A

Principal Product Type: Futures - Commodity

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: 07/11/2006

Sanctions Ordered: Monetary/Fine \$22,500.00

Other Sanctions Ordered:

Sanction Details: WITHOUT ADMITTING OR DENYING ANY VIOLATION, ICAP FUTURES LLC CONSENTED TO THE ENTRY OF A CONCLUSION THAT THE FLOOR GOVERNORS COMMITTEE HAD REASON TO BELIEVE THE FIRM VIOLATED: REGULATION 9B.13, IN THAT CROSS TRADES EXECUTED BY ICAP FUTURES EMPLOYEES WERE NOT ENTERED IN ACCORDANCE WITH THE PRESCRIBED TIME REQUIREMENTS AND PROCEDURES.

Disclosure 18 of 18

Reporting Source: Firm

Affiliate: ICAP FUTURES LLC

Current Status: Final

Allegations: WITHOUT ADMITTING OR DENYING THE VIOLATION OF ANY EXCHANGE RULES, ICAP FUTURES LLC ("ICAP") ENTERED INTO A SETTLEMENT AGREEMENT WITH THE ICE FUTURES U.S., INC. THE SETTLEMENT ALLEGES THAT ICAP MAY HAVE VIOLATED EXCHANGE RULE 27.22(B) IN ONE (1) INSTANCE WHEN EMPLOYEES ENGAGED IN PRE-EXECUTION COMMUNICATIONS, AND EXCHANGE RULE 6.08(B)(I) IN TWO (2) INSTANCES WHEN EMPLOYEES FAILED TO TIME STAMP ORDERS UPON RECEIPT. ICAP PAID A FINE OF \$20,000 AND AGREED TO CEASE AND DESIST FROM FUTURE VIOLATIONS OF EXCHANGE RULE 27.22(B)

Initiated By: ICE FUTURES U.S., INC. ("ICE")



Date Initiated: 05/18/2010

Docket/Case Number: 2009-026

Principal Product Type: Futures - Commodity

Other Product Type(s):

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

Other Sanction(s)/Relief Sought: CEASE AND DESIST FROM FUTURES VIOLATIONS OF EXCHANGE RULE 27.22(B)

Resolution: Acceptance, Waiver & Consent(AWC)

Resolution Date: 06/28/2010

Sanctions Ordered: Monetary/Fine \$20,000.00
Cease and Desist/Injunction

Other Sanctions Ordered:

Sanction Details: WITHOUT ADMITTING OR DENYING THE VIOLATION OF ANY EXCHANGE RULES, ICAP FUTURES LLC ("ICAP") ENTERED INTO A SETTLEMENT AGREEMENT WITH THE ICE FUTURES U.S., INC. THE SETTLEMENT ALLEGES THAT ICAP MAY HAVE VIOLATED EXCHANGE RULE 27.22(B) IN ONE (1) INSTANCE WHEN EMPLOYEES ENGAGED IN PRE-EXECUTION COMMUNICATIONS, AND EXCHANGE RULE 6.08(B)(I) IN TWO (2) INSTANCES WHEN EMPLOYEES FAILED TO TIME STAMP ORDERS UPON RECEIPT. ICAP PAID A FINE OF \$20,000 AND AGREED TO CEASE AND DESIST FROM FUTURE VIOLATIONS OF EXCHANGE RULE 27.22(B)



Regulatory - Pending

Disclosure 1 of 1

Reporting Source:	Firm
Affiliate:	ICAP SECURITIES LIMITED
Current Status:	Pending
Allegations:	ON OCTOBER 19, 2018, THE GENERAL ATTORNEY'S OFFICE FRANKFURT AM MAIN NOTIFIED ICAP SECURITIES LIMITED (FRANKFURT BRANCH) ('ISL'), THAT ADMINISTRATIVE OFFENCE PROCEEDINGS HAVE BEEN INITIATED AGAINST ISL IN CONNECTION WITH CRIMINAL INVESTIGATIONS INTO TWO FORMER EMPLOYEES AND A FORMER DIRECTOR OF ISL SUSPECTED OF AIDING AND ABETTING TAX EVASION FOR THE BENEFIT OF A THIRD PARTY BETWEEN 2007 AND 2008. THE ATTORNEY GENERAL'S OFFICE IS CONSIDERING IMPOSING A CORPORATE ADMINISTRATIVE FINE AGAINST ISL OR CONFISCATING THE EARNINGS THAT ISL DERIVED FROM THE UNDERLYING ALLEGED CRIMINAL CONDUCT BY THE FORMER EMPLOYEES AND FORMER DIRECTOR. NOT ALL DETAILS OF THE ALLEGED WRONGDOING OR OF THE CASE AGAINST ISL ARE YET AVAILABLE.
Initiated By:	GENERAL ATTORNEY'S OFFICE FRANKFURT AM MAIN
Date Initiated:	10/19/2018
Docket/Case Number:	7 ER 105/18 - 1111 JS 24212/18
Principal Product Type:	Other
Other Product Type(s):	GERMAN LISTED EQUITIES
Principal Sanction(s)/Relief Sought:	Civil and Administrative Penalt(ies) /Fine(s)
Other Sanction(s)/Relief Sought:	DISGORGEMENT
Firm Statement	ON OCTOBER 19, 2018, THE GENERAL ATTORNEY'S OFFICE FRANKFURT AM MAIN NOTIFIED ICAP SECURITIES LIMITED (FRANKFURT BRANCH) ('ISL'), THAT ADMINISTRATIVE OFFENCE PROCEEDINGS HAVE BEEN INITIATED AGAINST ISL IN CONNECTION WITH CRIMINAL INVESTIGATIONS INTO TWO FORMER EMPLOYEES AND A FORMER DIRECTOR OF ISL SUSPECTED OF AIDING AND ABETTING TAX EVASION FOR THE BENEFIT OF A THIRD PARTY BETWEEN 2007 AND 2008. THE ATTORNEY GENERAL'S OFFICE IS CONSIDERING IMPOSING A CORPORATE ADMINISTRATIVE FINE AGAINST ISL OR CONFISCATING THE EARNINGS THAT ISL DERIVED FROM THE UNDERLYING ALLEGED CRIMINAL CONDUCT BY THE FORMER EMPLOYEES AND FORMER DIRECTOR. NOT ALL DETAILS OF THE ALLEGED



WRONGDOING OR OF THE CASE AGAINST ISL ARE YET AVAILABLE.



Civil - Pending

Disclosure 1 of 1

Reporting Source:	Firm
Affiliate:	ICAP SECURITIES LIMITED
Current Status:	Pending
Allegations:	ON OCTOBER 19, 2018, THE GENERAL ATTORNEY'S OFFICE FRANKFURT AM MAIN NOTIFIED ICAP SECURITIES LIMITED (FRANKFURT BRANCH) ('ISL'), THAT ADMINISTRATIVE OFFENCE PROCEEDINGS HAVE BEEN INITIATED AGAINST ISL IN CONNECTION WITH CRIMINAL INVESTIGATIONS INTO TWO FORMER EMPLOYEES AND A FORMER DIRECTOR OF ISL SUSPECTED OF AIDING AND ABETTING TAX EVASION FOR THE BENEFIT OF A THIRD PARTY BETWEEN 2007 AND 2008. THE ATTORNEY GENERAL'S OFFICE IS CONSIDERING IMPOSING A CORPORATE ADMINISTRATIVE FINE AGAINST ISL OR CONFISCATING THE EARNINGS THAT ISL DERIVED FROM THE UNDERLYING ALLEGED CRIMINAL CONDUCT BY THE FORMER EMPLOYEES AND FORMER DIRECTOR. NOT ALL DETAILS OF THE ALLEGED WRONGDOING OR OF THE CASE AGAINST ISL ARE YET AVAILABLE.
Initiated By:	GENERAL ATTORNEY'S OFFICE FRANKFURT AM MAIN
Court Details:	GENERALSTAATSANWALTSCHAFT FRANKFURT AM MAIN (GENERAL ATTORNEY'S OFFICE FRANKFURT AM MAIN) DOCKET NUMBER: 7 ER 105/18 - 1111 JS 24212/18
Date Court Action Filed:	10/19/2018
Date Notice/Process Served:	10/19/2018
Principal Product Type:	Other
Other Product Types:	GERMAN LISTED EQUITIES
Relief Sought:	Disgorgement
Other Relief Sought:	

End of Report



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