

BrokerCheck Report

JOHN JEFFREY QUIGLEY

CRD# 2296453

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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.

**JOHN J. QUIGLEY**

CRD# 2296453

Currently employed by and registered with the following Firm(s):

- B** **BTIG, LLC**
 Park Avenue Tower
 65 East 55th Street
 New York, NY 10022
 CRD# 122225
 Registered with this firm since: 07/09/2010

Report Summary for this Broker

This report summary provides an overview of the broker's professional background and conduct. Additional information can be found in the detailed report.

Broker Qualifications**This broker is registered with:**

- 10 Self-Regulatory Organizations
- 8 U.S. states and territories

This broker has passed:

- 1 Principal/Supervisory Exam
- 4 General Industry/Product Exams
- 1 State Securities Law Exam

Registration History**This broker was previously registered with the following securities firm(s):**

- B** **G-2 TRADING, LLC**
 CRD# 44018
 NEW YORK, NY
 05/2006 - 07/2010
- B** **ELECTRONIC TRADING GROUP, LLC**
 CRD# 37453
 NEW YORK, NY
 04/2004 - 05/2005
- B** **GOLDMAN, SACHS & CO.**
 CRD# 361
 NEW YORK, NY
 02/2002 - 11/2002

Disclosure Events

All individuals registered to sell securities or provide investment advice are required to disclose customer complaints and arbitrations, regulatory actions, employment terminations, bankruptcy filings, and criminal or civil judicial proceedings.

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

The following types of disclosures have been reported:

Type	Count
Regulatory Event	3



Broker Qualifications

Registrations

This section provides the self-regulatory organizations (SROs) and U.S. states/territories the broker is currently registered and licensed with, the category of each license, and the date on which it became effective. This section also provides, for every brokerage firm with which the broker is currently employed, the address of each branch where the broker works.

This individual is currently registered with 10 SROs and is licensed in 8 U.S. states and territories through his or her employer.

Employment 1 of 1

Firm Name: **BTIG, LLC**

Main Office Address: **350 BUSH STREET
9TH FLOOR
SAN FRANCISCO, CA 94104**

Firm CRD#: **122225**

	SRO	Category	Status	Date
B	Cboe BYX Exchange, Inc.	General Securities Representative	Approved	11/17/2010
B	Cboe BYX Exchange, Inc.	Securities Trader	Approved	12/19/2018
B	Cboe BZX Exchange, Inc.	General Securities Representative	Approved	11/11/2010
B	Cboe BZX Exchange, Inc.	Securities Trader	Approved	12/19/2018
B	Cboe EDGA Exchange, Inc.	General Securities Representative	Approved	07/22/2010
B	Cboe EDGA Exchange, Inc.	Securities Trader	Approved	12/19/2018
B	Cboe EDGX Exchange, Inc.	General Securities Representative	Approved	07/22/2010
B	Cboe EDGX Exchange, Inc.	Securities Trader	Approved	12/19/2018
B	FINRA	General Securities Representative	Approved	07/09/2010
B	FINRA	Securities Trader	Approved	01/04/2016
B	Investors' Exchange LLC	Securities Trader	Approved	12/19/2018
B	Investors' Exchange LLC	General Securities Representative	Approved	01/07/2019
B	MEMX LLC	General Securities Representative	Approved	10/15/2020
B	MEMX LLC	Securities Trader	Approved	10/15/2020
B	NYSE Arca, Inc.	General Securities Representative	Approved	07/09/2010



Broker Qualifications

Employment 1 of 1, continued

SRO	Category	Status	Date
B NYSE Arca, Inc.	Securities Trader	Approved	12/19/2018
B Nasdaq ISE, LLC	General Securities Representative	Approved	07/09/2010
B Nasdaq ISE, LLC	Securities Trader	Approved	12/19/2018
B Nasdaq Stock Market	General Securities Representative	Approved	07/09/2010
B Nasdaq Stock Market	Securities Trader	Approved	01/04/2016

U.S. State/ Territory	Category	Status	Date
B California	Agent	Approved	01/20/2011
B Colorado	Agent	Approved	07/20/2010
B Connecticut	Agent	Approved	12/22/2010
B Illinois	Agent	Approved	07/12/2010
B Massachusetts	Agent	Approved	12/16/2010
B New Jersey	Agent	Approved	07/09/2010
B New York	Agent	Approved	02/15/2011
B Texas	Agent	Approved	01/10/2011

Branch Office Locations

BTIG, LLC

Park Avenue Tower
65 East 55th Street
New York, NY 10022



Broker Qualifications

Industry Exams this Broker has Passed

This section includes all securities industry exams that the broker has passed. Under limited circumstances, a broker may attain a registration after receiving an exam waiver based on exams the broker has passed and/or qualifying work experience. Any exam waivers that the broker has received are not included below. A passed exam or exam waiver does not permit a broker to do business without an active SRO or state registration.

This individual has passed 1 principal/supervisory exam, 4 general industry/product exams, and 1 state securities law exam.

Principal/Supervisory Exams

Exam	Category	Date
B General Securities Principal Examination	Series 24	04/19/1999

General Industry/Product Exams

Exam	Category	Date
B Securities Trader Exam	Series 57TO	01/02/2023
B Securities Industry Essentials Examination	SIE	10/01/2018
B Limited Representative-Equity Trader Exam	Series 55	02/22/2000
B General Securities Representative Examination	Series 7	12/21/1992

State Securities Law Exams

Exam	Category	Date
B Uniform Securities Agent State Law Examination	Series 63	12/15/2010

Additional information about the above exams or other exams FINRA administers to brokers and other securities professionals can be found at www.finra.org/brokerqualifications/registeredrep/.

Broker Qualifications



Professional Designations

This section details that the representative has reported **0** professional designation(s).

No information reported.



Registration and Employment History

Registration History

The broker previously was registered with the following firms:

Registration Dates	Firm Name	CRD#	Branch Location
B 05/2006 - 07/2010	G-2 TRADING,LLC	44018	NEW YORK, NY
B 04/2004 - 05/2005	ELECTRONIC TRADING GROUP, LLC	37453	NEW YORK, NY
B 02/2002 - 11/2002	GOLDMAN, SACHS & CO.	361	NEW YORK, NY
B 12/1992 - 02/2002	SPEAR, LEEDS & KELLOGG, L.P.	3466	NEW YORK, NY

Employment History

This section provides up to 10 years of an individual broker's employment history as reported by the individual broker on the most recently filed Form U4.

Please note that the broker is required to provide this information only while registered with FINRA or a national securities exchange and the information is not updated via Form U4 after the broker ceases to be registered. Therefore, an employment end date of "Present" may not reflect the broker's current employment status.

Employment	Employer Name	Position	Investment Related	Employer Location
07/2010 - Present	BTIG, LLC	TRADER	Y	NEW YORK, NY, United States

Other Business Activities

This section includes information, if any, as provided by the broker regarding other business activities the broker is currently engaged in either as a proprietor, partner, officer, director, employee, trustee, agent or otherwise. This section does not include non-investment related activity that is exclusively charitable, civic, religious or fraternal and is recognized as tax exempt.

No information reported.

Disclosure Events



What you should know about reported disclosure events:

1. All individuals registered to sell securities or provide investment advice are required to disclose customer complaints and arbitrations, regulatory actions, employment terminations, bankruptcy filings, and criminal or civil judicial proceedings.
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 broker is required to disclose a particular criminal event.
 - A customer dispute must involve allegations that a broker engaged in activity that violates certain rules or conduct governing the industry and that the activity resulted in damages of at least \$5,000.
 -
3. **Disclosure events in BrokerCheck reports come from different sources:**
 - As mentioned at the beginning of this report, information contained in BrokerCheck comes from brokers, brokerage firms and regulators. When more than one of these sources reports information for the same disclosure event, all 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.
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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 brokers and brokerage 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.

For your convenience, below is a matrix of the number and status of disclosure events involving this broker. Further information regarding these events can be found in the subsequent pages of this report. You also may wish to contact the broker to obtain further information regarding these events.

	Pending	Final	On Appeal
Regulatory Event	0	3	0



Disclosure Event Details

When evaluating this information, please keep in mind that a disclosure event may be pending or involve allegations that are contested and have not been resolved or proven. The matter may, in the end, be withdrawn, dismissed, resolved in favor of the broker, or concluded through a negotiated settlement for certain business reasons (e.g., to maintain customer relationships or to limit the litigation costs associated with disputing the allegations) with no admission or finding of wrongdoing.

This report provides the information exactly as it was reported to CRD and therefore some of the specific data fields contained in the report may be blank if the information was not provided to CRD.

Regulatory - Final

This type of disclosure event may involve (1) a final, formal proceeding initiated by a regulatory authority (e.g., a state securities agency, self-regulatory organization, federal regulatory such as the Securities and Exchange Commission, foreign financial regulatory body) for a violation of investment-related rules or regulations; or (2) a revocation or suspension of a broker's authority to act as an attorney, accountant, or federal contractor.

Disclosure 1 of 3

Reporting Source:	Regulator
Regulatory Action Initiated By:	UTAH DIVISION OF SECURITIES
Sanction(s) Sought:	Denial
Other Sanction(s) Sought:	
Date Initiated:	06/14/2002
Docket/Case Number:	SD-02-0081
Employing firm when activity occurred which led to the regulatory action:	GOLDMAN, SACHS & CO.
Product Type:	No Product
Other Product Type(s):	
Allegations:	DISHONEST & UNETHICAL BUSINESS PRACTICES
Current Status:	Final
Resolution:	Order
Resolution Date:	07/08/2002
Sanctions Ordered:	Revocation/Expulsion/Denial

**Other Sanctions Ordered:****Sanction Details:**

BROKER-DEALER AGENT APPLICATION DENIED

Regulator Statement

ON MAY 15, 2002, RESPONDENT APPLIED FOR A BROKER-DEALER AGENT LICENSE IN UTAH. THE DIVISION REVIEWED THE APPLICATION AND SENT A LETTER ON MAY 21, 2002 GIVING GOLDMAN SACHS AND/OR RESPONDENT THE OPPORTUNITY TO PROVIDE FURTHER EXPLANATION OF THE DISCIPLINARY INCIDENTS OR TO WITHDRAW THE APPLICATION BY JUNE 4, 2002. THE DIVISION RECEIVED NO RESPONSE TO ITS LETTER AND THE APPLICATION WAS NOT WITHDRAWN. THUS, APPLICATION WAS DENIED. FOR MORE INFORMATION, PLEASE VISIT THE DIVISION'S WEBSITE AT: [HTTP://WWW.SECURITIES.STATE.UT.US/ACTIONSEVENTS.ASP?DOCKET+NUMBER=SD%2D02%2D0081](http://www.securities.state.ut.us/actionsevents.asp?DOCKET+NUMBER=SD%2D02%2D0081)

Reporting Source:

Broker

Regulatory Action Initiated By:

UTAH DIVISION OF SECURITIES

Sanction(s) Sought:

Denial

Other Sanction(s) Sought:**Date Initiated:**

07/08/2002

Docket/Case Number:

SD-02-0081

Employing firm when activity occurred which led to the regulatory action:

GOLDMAN, SACHS & CO.

Product Type:

No Product

Other Product Type(s):**Allegations:**

THE STATE OF UTAH'S LETTER ON MAY 21, 2002, GIVING GOLDMAN SACHS AND/OR MR. QUIGLEY THE OPPORTUNITY TO PROVIDE FURTHER EXPLANATION OF THE DISCIPLINARY INCIDENTS OR TO WITHDRAW THE APPLICATION BY JUNE 4, 2002, WAS NEVER RECEIVED BY THE REGISTRATION CONTACT GOLDMAN, SACHS & CO. DESIGNATED ON WEB CRD OR MR. QUIGLEY. ACCORDINGLY, NEITHER GOLDMAN SACHS NOR MR. QUIGLEY HAD THE OPPORTUNITY TO RESPOND TO IT BY THE DATE SPECIFIED IN THE LETTER. MOREOVER, HAD THE LETTER BEEN RECEIVED BY THE GOLDMAN SACHS DESIGNEE OR MR. QUIGLEY, WE WOULD HAVE WITHDRAWN THE REQUEST WITHIN THE TIME SPECIFIED BY THE LETTER. CRD CONTINUED TO REFLECT MR. QUIGLEY'S STATUS AS



PENDING UNTIL THE JULY 8TH DENIAL WAS ENTERED INTO THE SYSTEM. UPON LEARNING OF THIS DENIAL, WE COMMUNICATED WITH THE STATE OF UTAH SETTING FORTH THE AFOREMENTIONED FACTS CONCERNING OUR NON-RECEIPT AND REQUESTED THAT ALL FUTURE CORRESPONDENCE BE DIRECTED TO THE GOLDMAN SACHS WEB CRD DESIGNATED REGISTRATION CONTACT IN ORDER TO AVOID THIS KIND OF SITUATION FROM RECURRING.

Current Status: Final

Resolution: Order

Resolution Date: 07/08/2002

Sanctions Ordered: Revocation/Expulsion/Denial

Other Sanctions Ordered:

Sanction Details: BROKER-DEALER AGENT APPLICATION DENIED

Disclosure 2 of 3

Reporting Source: Regulator

Regulatory Action Initiated By: SECURITIES AND EXCHANGE COMMISSION

Sanction(s) Sought:

Other Sanction(s) Sought:

Date Initiated: 01/11/1999

Docket/Case Number:

Employing firm when activity occurred which led to the regulatory action: SPEAR, LEEDS & KELLOGG, L.P.

Product Type: Other

Other Product Type(s):

Allegations: VIOLATION OF SECTIONS 15(C)(1) AND (2) OF THE EXCHANGE ACT AND RULES 15C1-2 AND 15C2-7

Current Status: Final

Resolution: Decision & Order of Offer of Settlement



Resolution Date:	02/12/1999
Sanctions Ordered:	Cease and Desist/Injunction Suspension
Other Sanctions Ordered:	
Sanction Details:	\$25,000.00 CIVIL PENALTY; SUSPENDED FROM ASSOCIATION WITH ANY BROKER, DEALER, MUNICIPAL SECURITIES DEALER, INVESTMENT ADVISER OR INVESTMENT COMPANY FOR A PERIOD OF SEVEN WEEKS, EFFECTIVE ONE DAY AFTER THE DATE OF THIS ORDER.
Regulator Statement	<p>[TOP] 2/11/99 SEC NEWS DIGEST, ISSUE NO. 99-6, THE SEC INSTITUTED ADMINISTRATIVE PROCEEDINGS AGAINST 51 INDIVIDUALS PURSUANT TO SECTIONS 15(B) AND 21C OF THE SECURITIES EXCHANGE ACT OF 1934. SIMULTANEOUSLY WITH THE FILING OF THE ACTION, ALL OF THE RESPONDENTS CONSENTED, WITHOUT ADMITTING OR DENYING THE COMMISSION'S FINDINGS, TO THE ENTRY OF ORDERS WHICH IMPOSE CIVIL MONETARY PENALTIES WHICH TOTALLED \$26,302,500, DISGORGEMENT OF WRONGFUL GAINS TOTALLING \$791,525, SUSPENSIONS OR BARS, CEASE AND DESIST ORDERS AND OTHER SANCTIONS. THE PROPOSED SANCTIONS TO WHICH THE INDIVIDUAL RESPONDENTS HAVE CONSENTED INCLUDE SUSPENSIONS OR BARS FROM BEING IN THE SECURITIES INDUSTRY, CIVIL MONETARY PENALTIES, CEASE AND DESIST ORDERS, AND DISGORGEMENT OF WRONGFUL GAINS, WHERE APPROPRIATE.</p> <p>(RELS. 34-40900 THROUGH 34-40930, INCLUSIVE; IA-1781; FILE NO. 3-9803); (PRESS REL. 99-2) *** 2-12-99, ORDER MAKING AND IMPOSING SANCTIONS AS TO SPEAR LEEDS & KELLOGG, L.P., MICHAEL J. LING, JAMES P. MORRIS, JOHN J. QUIGLEY, AND ERIC J. SCHERZER; THE SEC INSTITUTED THESE PUBLIC ADMINISTRATIVE PROCEEDINGS AGAINST SPEAR LEED S & KELLOGG, L.P., MICHAEL J. LING, JAMES P. MORRIS, JOHN J. QUIGLEY, AND ERIC J. SCHERZER, AND OTHER FIRMS AND INDIVIDUALS. CONTEMPORANEOUSLY, RESPONDENTS HAVE SUBMITTED OFFERS OF SETTLEMENT IN ANTICIPATION OF THE INSTITUTION OF THESE PROCEEDINGS WHICH THE SEC HAS DETERMINED TO ACCEPT. QUIGLEY SHALL CEASE AND DESIST FROM COMMITTING OR CAUSING ANY VIOLATIONS OF, AND COMMITTING OR CAUSING ANY FUTURE VIOLATION OF SECTIONS 15(C)(1) AND (2) OF THE EXCHANGE ACT AND RULES 15C1-2 AND 15C2-7 THEREUNDER; SHALL WITHIN 10 DAYS OF THIS ORDER PAY A CIVIL PENALTY IN THE AMOUNT OF \$25,000; BE</p>



SUSPENDED FROM ASSOCIATION WITH ANY BROKER, DEALER, MUNICIPAL
SECURITIES DEALER, INVESTMENT ADVISER OR INVESTMENT COMPANY
FOR
A PERIOD OF SEVEN WEEKS, EFFECTIVE ONE DAY AFTER THE DATE OF
THIS ORDER (34-40927; FILE NO. 3-9803)

Reporting Source:	Broker
Regulatory Action Initiated By:	SEC
Sanction(s) Sought:	
Other Sanction(s) Sought:	
Date Initiated:	01/11/1999
Docket/Case Number:	
Employing firm when activity occurred which led to the regulatory action:	SPEAR, LEEDS & KELLOGG, L.P.
Product Type:	
Other Product Type(s):	
Allegations:	IN AN ACTION BROUGHT AGAINST ALMOST ALL OF THE MAJOR NASDAQ MARKET MAKERS AND 51 TRADERS, THE SEC ALLEGED THAT IN 1994 MARKET MAKERS AND TRADERS, INCLUDING JOHN J. QUIGLEY VIOLATED PROVISIONS OF THE FEDERAL SECURITIES LAW IN CONNECTION WITH THEIR MARKET MAKER ACTIVITIES IN NASDAQ SECURITIES. VIOLATION OF SECTIONS 15(C)(1) AND (2) OF THE EXCHANGE ACT, AND RULE 15C1-2 AND 15C2-7.
Current Status:	Final
Resolution:	Decision & Order of Offer of Settlement
Resolution Date:	02/12/1999
Sanctions Ordered:	Cease and Desist/Injunction Suspension
Other Sanctions Ordered:	
Sanction Details:	CEASE AND DESIST ORDER, A CIVIL PENALTY OF \$25,000.00 AND A SUSPENSION OF 7 WEEKS.



Broker Statement N/A

Disclosure 3 of 3

Reporting Source:	Regulator
Regulatory Action Initiated By:	NATIONAL ASSOCIATION OF SECURITIES DEALERS, INC.
Sanction(s) Sought:	
Other Sanction(s) Sought:	
Date Initiated:	07/23/1998
Docket/Case Number:	CAF980028
Employing firm when activity occurred which led to the regulatory action:	SPEAR, LEEDS AND KELLOGG
Product Type:	Other
Other Product Type(s):	
Allegations:	VIOLATIONS; NASD RULES 2110,2120,3110,4632,6130 AND SEC RULES 10B-5 AND 17A-3
Current Status:	Final
Resolution:	Acceptance, Waiver & Consent(AWC)
Resolution Date:	07/23/1998
Sanctions Ordered:	Censure Monetary/Fine \$20,000.00
Other Sanctions Ordered:	
Sanction Details:	\$20,000 PAID ON 7/3/98 INVOICE NO.98-AF618
Regulator Statement	ON JULY 23, 1998, THE DEPARTMENT OF ENFORCEMENT NOTIFIED RESPONDENTS TROSTER SINGER CORPORATION,(TROSTER) JOHN J.QUIGLEY, ET AL., THAT THE LETTER OF ACCEPTANCE, WAIVER AND CONSENT NO.CAF980028 WAS ACCEPTED; THEREFORE, TROSTER IS CENSURED, FINED \$950,000; AND, ENTERED AN AGREEMENT THAT THE FIRM WILL,WITHIN 30 DAYS OF THE APPROVAL OF THIS AWC, RETAIN AT ITS EXPENSE, AN OUTSIDE CONSULTANT ACCEPTABLE TO THE NASD. FOR A PERIOD OF THREE YEARS FOLLOWING THE DATE OF THE CONCLUSION OF THE CONSULTANTS WORK HEREIN, NEITHER THE FIRM OR ANY OF ITS



OFFICERS, DIRECTORS, OR PARTNERS, MAY EMPLOY OR OTHERWISE HIRE THE CONSULTANT IN ANY CAPACITY; RESPONDENT QUIGLEY IS CENSURED AND FINED \$20,000; NASD RULES 2110,2120,3110,4632,6130 AND SEC RULES 10B-5 AND 17A-3 RESPONDENT MEMBER ,ACTING THROUGH RRESPONDENTS MILLAR, LING, QUIGLEY, BOZZI,ALBANESE, ESPOSITO AND CLINE AND WITH THE COOPERATION AND ASSISTANCE OF ITS SALES TRADERS AND THEIR ASSISTANTS, ENGAGED IN A PATTERN AND PRACTICE OF DELIBERATELY DELAYING REPORTS OF CERTAIN EXECUTED TRADES TO THE AUTOMATED CONFIRMATION TRANSACTION REPORTING SERVICE ("ACT"), PRINCIPAL TRADES WITH INSTITUTIONAL CUSTOMERS, AND CERTAIN TRADES WITH OTHER DEALERS. WHEN THE FIRM ULTIMATELY REPORTED THE TRADES TO ACT IT REPORTED THEM WITHOUT DESIGNATING THEM AS LATE OR WITH INCORRECT EXECUTION TIMES OR BOTH.THE FIRM INTENTIONALLY DELAYED THESE REPORTS IN ORDER TO SECURE A COMPETITIVE ADVANTAGE, PROTECT ITS PROPRIETARY INTERESTS, AND MAXIMIZE THE FIRM'S PROFITS OR MINIMIZE ITS LOSSES.

\$20,000 PAID ON 7/3/98 INVOICE NO.98-AF618

Reporting Source: Broker

Regulatory Action Initiated By: NASD

Sanction(s) Sought:

Other Sanction(s) Sought:

Date Initiated: 07/23/1998

Docket/Case Number: CAF980028

Employing firm when activity occurred which led to the regulatory action: SPEAR, LEEDS AND KELLOGG

Product Type:

Other Product Type(s):

Allegations: VIOLATION OF SECTION 17A-3 OF THE SECURITIES EXCHANGE ACT OF 1934;NASD CONDUCT RULES 2110 AND 3110; NASD MARKETPLACE RULES 4632 AND 6130. EMPLOYING FIRM WAS SPEAR, LEEDS & KELLOGG (BD#3466) AND INVESTMENT PRODUCTS INVOLVED WERE



EQUITIES.

Current Status:	Final
Resolution:	Acceptance, Waiver & Consent(AWC)
Resolution Date:	07/23/1998
Sanctions Ordered:	Censure Monetary/Fine \$20,000.00
Other Sanctions Ordered:	
Sanction Details:	CENSURED AND FINED \$20,000.00.
Broker Statement	Not Provided

End of Report



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