



DISCIPLINARY DECISION
Cboe Exchange, Inc.
File No. URE-326-01
Susquehanna Securities, LLC

Pursuant to Exchange Rule 13.3, attached to and incorporated as part of this Decision is a Letter of Consent.

Applicable Rules

- Cboe Rule 6.1 – Report Transactions to the Exchange
- Cboe Rule 8.16 – Supervision

Sanction

A censure and a monetary fine in the amount of \$12,000.

Effective Date

September 13, 2024

/s/ Greg Hoogasian

Greg Hoogasian, CRO, EVP

Cboe Exchange, Inc.
LETTER OF CONSENT
File No. URE-326-01

In the Matter of:

Susquehanna Securities, LLC
175 W. Jackson Blvd.
Chicago, IL 60604,

Subject

Pursuant to the provisions of Cboe Exchange, Inc. (“Cboe” or the “Exchange”) Rule 13.3 – Expedited Proceeding, Susquehanna Securities, LLC (the “Firm”) submits this Letter of Consent for the purpose of proposing a settlement of the alleged rule violations described below.

The Firm neither admits nor denies that violations of Exchange Rules have been committed, and the stipulations described herein do not constitute such an admission.

BACKGROUND

1. During all relevant periods herein and during in or about December 2023, (the “Review Period”), the Firm was acting as a registered Broker-Dealer and was an Exchange Trading Permit Holder registered to conduct a Market Maker business on the Exchange. The Firm’s registrations remain in effect.

VIOLATIVE CONDUCT

Applicable Rules

2. During all relevant periods herein, the following rules were in full force and effect: Exchange Rules 6.1 – Report Transactions to the Exchange and 8.16 – Supervision.
3. During all relevant periods herein, Exchange Rule 6.1 provided, in relevant part: “A participant in each transaction to be designated by the Exchange must report or ensure the transaction is reported to the Exchange within 90 seconds of the execution in a form and manner prescribed by the Exchange so that the trade information may be reported to time and sales reports.
4. During all relevant periods herein, Exchange Rule 8.16 provided, in relevant part: “Each Trading Permit Holder shall establish, maintain, and enforce written supervisory procedures, and a system for applying such procedures, to supervise the types of business in which the Trading Permit Holder engages and to supervise the activities of all associated persons. The written supervisory procedures and the system for applying such procedures shall reasonably be

designed to prevent and detect violations of applicable securities laws and regulations, and applicable Exchange rules.”

Timely Reporting

5. During the Review Period, the Firm failed to report 24 transactions¹ executed on the floor within 90 seconds of execution.
6. The acts, practices, and conduct described in Paragraph 5 constitute violations of Exchange Rule 6.1 by the Firm, in that the Firm failed to timely report transactions executed on the floor.

Written Supervisory Procedures

7. During the Review Period, the Firm failed to establish, maintain, and enforce written supervisory procedures (“WSPs”), and a supervisory system reasonably designed to prevent and detect violations of applicable Exchange rules that require transactions be reported to the Exchange within 90 seconds of execution in a form and manner prescribed by the Exchange. In particular, the Firm did not have any procedures and/or a review process in place to ensure compliance with Cboe Rule 6.1.
8. The acts, practices and conduct described in Paragraph 7 constitute violations of Exchange Rule 8.16 by the Firm, in that the Firm failed to establish, maintain, and enforce WSPs, and a system for applying such procedures, reasonably designed to prevent and detect violations of the timely transaction reporting requirement set forth in Exchange Rule 6.1.

SANCTIONS

9. In light of the alleged rule violations described above, the Firm consents to the imposition of the following sanctions:
 - a. A censure; and
 - b. A monetary fine in the amount of \$12,000.

If this Letter of Consent is accepted, the Firm acknowledges that it shall be bound by all terms, conditions, representations, and acknowledgements of this Letter of Consent, and, in accordance with the provisions of Exchange Rule 13.3, waives the right to review or to defend against any of these allegations in a disciplinary hearing before a Hearing Panel. The Firm further waives the right to appeal any such decision to the Board of Directors, the U.S. Securities and Exchange Commission, a U.S. Federal District Court, or a U.S. Court of Appeals.

The Firm waives any right to claim bias or prejudgment of the Chief Regulatory Officer (“CRO”) in connection with the CRO’s participation in discussions regarding the terms and conditions of

¹ The 24 instances were taken from a sample of exceptions generated during the Review Period that were reviewed, and as such, represent the minimum number of alleged violative transactions during the Review Period.

this Letter of Consent, or other consideration of this Letter of Consent, including acceptance or rejection of this Letter of Consent.

The Firm agrees to pay the monetary sanction(s) upon notice that this Letter of Consent has been accepted and that such payment(s) are due and payable. The Firm specifically and voluntarily waives any right to claim that it is unable to pay, now or at any time hereafter, the monetary sanction(s) imposed in this matter.

The Firm understands that submission of this Letter of Consent is voluntary and will not resolve this matter unless and until it has been reviewed and accepted by the CRO, pursuant to Exchange Rule 13.3. If the Letter of Consent is not accepted, it will not be used as evidence to prove any of the allegations against the Firm.

The Firm understands and acknowledges that acceptance of this Letter of Consent will become part of its disciplinary record and may be considered in any future actions brought by the Exchange or any other regulator against the Firm.

Subject understands that he may not deny the charges or make any public statement that is inconsistent with the Letter of Consent. Subject may not take any position in any proceeding brought on or behalf of the Exchange, or to which the Exchange is a party, that is inconsistent with any part of this Letter of Consent. Nothing in this provision affects Subject's (i) testimonial obligations; or (ii) right to take legal or factual positions in litigation or other legal proceedings in which the Exchange is not a party. Subject may attach a Corrective Action Statement to this Letter of Consent that is a statement of demonstrable corrective steps taken to prevent future misconduct. Any such statement does not reflect the views of the Exchange or its staff.

The undersigned, on behalf of the Firm, certifies that a person duly authorized to act on its behalf has read and understands all of the provisions of this Letter of Consent and has been given a full opportunity to ask questions about it; that it has agreed to the Letter of Consent's provisions voluntarily; and that no offer, threat, inducement, or promise of any kind, other than the terms set forth herein, has been made to induce the Firm to submit it.

Date: 9/12/24

Susquehanna Securities, LLC

By: 

Name: Brian Sapinski

Title: Secretary