

Title: That \$10k should teach them.

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Disclosure 1 of 48

Reporting Source: Regulator  
Current Status: Final

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**Allegations:**

WITHOUT ADMITTING OR DENYING THE FINDINGS, THE FIRM CONSENTED TO THE SANCTIONS AND TO THE ENTRY OF FINDINGS THAT, DURING THE PERIOD OF JANUARY 1, 2019 TO JULY 31, 2021, IT VIOLATED NYSE AMERICAN RULES 929NY AND 320. THE FINDINGS STATED THAT NYSE AMERICAN RULE 929NY(H)(6)(B) AND (C) PROHIBITED TRADES BETWEEN TWO JOINT ACCOUNTS HAVING COMMON PARTICIPANTS AND TRADES IN WHICH THE BUYER AND SELLER ARE REPRESENTING THE SAME JOINT ACCOUNT AND ARE ON OPPOSITE SIDES OF THE TRANSACTION. THE PROHIBITED TRADES CAN RESULT IN NO CHANGE IN BENEFICIAL OWNERSHIP AND POTENTIALLY CREATE THE FALSE APPEARANCE OF TRADING ACTIVITY. TO THE EXTENT SUCH TRADES OCCUR, FIRMS ARE EXPECTED TO REASONABLY DETECT THEM AND SUBMIT REQUESTS TO THE EXCHANGE THAT THE TRADES BE NULLIFIED. DURING THE RELEVANT PERIOD, THE FIRM EFFECTED A TOTAL OF 2,408 TRADES (FOR MOST OF WHICH THE FIRM DID NOT SUBMIT NULLIFICATION REQUESTS), TOTALING 18,022 CONTRACTS, WHICH VIOLATED NYSE AMERICAN RULE 929NY(H)(6)(B) OR (C). THE FINDINGS ALSO STATED THAT THE TOOL USED BY THE FIRM TO IDENTIFY JOINT ACCOUNT TRANSACTIONS APPLIED ROUNDING TO THE MILLISECOND PORTION OF AN EXECUTION TIMESTAMP. THE LACK OF PRECISE EXECUTION TIMESTAMPS CAUSED THE TOOL TO FAIL TO IDENTIFY CERTAIN VIOLATIVE TRADES. DURING THE RELEVANT PERIOD, THE FIRM DID NOT PERFORM A REVIEW THAT WOULD HAVE IDENTIFIED THE ROUNDING INVOLVED WITH THE EXECUTION TIME STAMP. THE FIRM ADDRESSED THIS DATA ISSUE IN APRIL 2020. IN ADDITION, EVEN AFTER THE TOOL USED BY THE FIRM TO DETECT POTENTIALLY VIOLATIVE TRADES WAS ENHANCED TO USE THE CORRECT TIME DATA, THE FIRM'S EMPLOYEES REFRAINED FROM REQUESTING THAT THE EXCHANGE NULLIFY CERTAIN OF THE VIOLATIVE TRADES IT DETECTED NEAR THE END OF THE TRADING DAY TO BE CONSIDERATE TO EXCHANGE STAFF. DURING THE RELEVANT PERIOD, THE FIRM DID NOT CONDUCT A SUPERVISORY REVIEW TO ENSURE THAT VIOLATIVE TRADES IT DETECTED WERE NULLIFIED. ACCORDINGLY, THE FIRM VIOLATED NYSE AMERICAN RULE 320(E).

Initiated By: NYSE AMERICAN LLC  
Date Initiated: 12/02/2021  
Docket/Case Number: 2020-03-00087  
Principal Product Type: Other  
Other Product Type(s): UNSPECIFIED SECURITIES  
Principal Sanction(s)/Relief Sought:

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

Resolution: Acceptance, Waiver & Consent(AWC)  
Resolution Date: 12/02/2021  
Does the order constitute a final order based on violations of any laws or regulations that prohibit fraudulent, manipulative, or deceptive conduct? No  
Sanctions Ordered: Censure  
Monetary/Fine \$10,000.00  
Other Sanctions Ordered:  
Sanction Details: THE FIRM WAS CENSURED AND FINED \$10,000.