



EXECUTE SUCCESSSM

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October 8, 2014

VIA EMAIL AND CERTIFIED MAIL
RETURN RECEIPT REQUESTED

Sun Trading, LLC
Attn: Mr. Nicholas Wendland
100 South Wacker Drive
Suite 300
Chicago, IL 60606

Re: In the Matter of Sun Trading, LLC; File No. BZX 14-0003

Dear Mr. Wendland:

Enclosed please find an executed copy of the Letter of Consent (“Consent”) in the above-referenced matter, executed by Sun Trading, LLC and countersigned by Tamara Schademann, Chief Regulatory Officer, at BATS Exchange, Inc. (“BZX”).¹ Please consider this correspondence as notice to the Firm that this Consent has been accepted, and as a result, pursuant to BZX Rule 8.3, the Consent is final and is not subject to review. The Firm must now remit payment, in the amount of five thousand dollars (\$5,000), to BZX. The Wire/ACH instructions are as follows:

BMO/M&I Marshall & Ilsley Bank, Milwaukee, WI, Bank
Routing 0710-0028-8
SWIFT Code: HATRUS44
Account Name: BATS Exchange, Inc.
Account Number: 0044983587

Please be advised that BZX will report this final Decision to the Securities and Exchange Commission pursuant to Rule 19d-1 of the Securities Exchange Act and to the Central Registration Depository (CRD). Please be advised that it is your obligation (or your firm’s obligation) to amend Form BD and/or Form U4.

If you have any questions, please do not hesitate to contact Bryan Upp, BATS Compliance Officer, at (913) 815-7299.

Very truly yours,

Andrew D. Spiwak

ADS/mlg
Enclosure

cc: Bryan Upp, BATS Compliance Officer (via Email)

¹ This letter is issued on behalf of BZX by CBOE pursuant to a grant of authority to CBOE. Accordingly, this constitutes a letter by BZX.

BEFORE THE BATS EXCHANGE, INC.

_____))
In the Matter of:))
))
Sun Trading, LLC))
100 South Wacker Drive))
Suite 300))
Chicago, IL 60606))
))
Subject))
_____)

File No. BZX 14-0003

LETTER OF CONSENT

In order to resolve these proceedings pursuant to BATS Exchange, Inc. (“BATS” or the “Exchange”) Rule 8.3, Expedited Proceeding, the Subject, Sun Trading, LLC (“Sun”), hereby submits this Letter of Consent (“Consent”) in the above captioned matter. Only for purposes of these proceedings and without admitting or denying that a violation of Exchange Rules has been committed, Sun consents to the Stipulation of Facts and Findings and Sanction set forth below.

Stipulation of Facts and Findings

1. During all relevant periods herein, the Subject, Sun, was an Exchange Member registered to conduct business on the Exchange as a Market-Maker. In addition, Sun conducts proprietary trading.
2. During all relevant periods, Sun was acting as a registered broker-dealer.
3. During all relevant periods herein, Exchange Rule 2.5 - Restrictions was in full force and effect.
4. Pursuant to a Regulatory Services Agreement, the Chicago Board Options Exchange, Incorporated conducted a Trading and Market Making Surveillance (TMMS) Examination that focused on the months of April 2013 through June 2013.
5. Interpretation and Policy .01(d) to Exchange Rule 2.5 sets forth the requirement that each Principal must successfully complete the General Securities Principal Examination (Series 24). In addition, Interpretation and Policy .01(d) to Exchange Rule 2.5 defines “Principal” as “...any individual responsible for supervising the activities of a Member’s Authorized Traders and each person designated as a Chief Compliance Officer on Schedule A of Form BD.”

6. Interpretation and Policy .03 to Exchange Rule 2.5 requires individuals that are registering with the Exchange to electronically file a Form U4 with the Central Registration Depository ("CRD") System.
7. From on or about October 29, 2012 through on or about January 27, 2014, Sun failed to qualify and register one associated person as a General Securities Principal ("GP") with the Exchange in the CRD System.
8. The acts, practices, and conduct described in Paragraph 7 above constitute a violation of Exchange Rule 2.5 by Sun, in that Sun failed to qualify and register one associated person as a GP with the Exchange in the CRD System.

Sanction: \$5,000 fine and censure.

Subject acknowledges that it has read the foregoing Consent, that no promise or inducement of any kind has been made to it by the Exchange or its staff, and that this Consent is voluntary on its part, and will not resolve this matter unless and until it has been reviewed and accepted by the CRO, pursuant to BATS Rule 8.3.

If this Consent is not accepted, its submission will not be used as evidence to prove any of the allegations against the Subject.

Subject understands and acknowledges that the decision in this matter will become part of its disciplinary record and may be considered in any future Exchange proceeding.

Subject also acknowledges that the decision to accept or reject this Consent is final, and that it may not seek review thereof in accordance with Exchange Rule 8.3.

This Consent will be published on a website maintained by BATS in accordance with BATS Rule 8.11, *Interpretations and Policies .01*. In addition, this Consent will be made available through FINRA's public disclosure program in response to public inquiries about the Subject's disciplinary record.

The Subject may not take any action or make or permit to be made public statement, including in regulatory filings or otherwise, denying, directly or indirectly, any findings in this Consent or create the impression that the Consent is without factual basis. The Subject may not take any position in any proceeding brought by or on behalf of BATS, or to which BATS is a party, that is inconsistent with any part of this Consent. Nothing in this provision affects the Subject's right to take legal or factual positions in litigation or other legal proceedings in which BATS is not a party.


Further, the Subject specifically and voluntarily waives the right to claim bias or prejudgment of the Chief Regulatory Officer, in connection with her participation in discussions regarding the terms and conditions of this Consent, or other considerations of Consent, including acceptance or rejection of this Consent.

The Subject further specifically and voluntarily waives the right to claim that a person violated the ex parte prohibitions of BATS Rule 8.16, in connection with such person's or body's participation in discussions regarding the terms and conditions of this Consent, or other consideration of this Consent, including its acceptance or rejection.

The Subject may attach a Corrective Action Statement to this Consent that is a statement of demonstrable corrective steps taken to prevent future misconduct. The Subject understands that it may not deny the charges or make any statement that is inconsistent with the Consent in this Statement. This Statement does not constitute factual or legal findings by BATS, nor does it reflect the views of BATS or its staff.


The undersigned, on behalf of the Subject, certifies that a person duly authorized to act on its behalf has read and understands all of the provisions of this Consent and has been given a full opportunity to ask questions about it.

September 30, 2014
Date


Subject - Sun Trading, LLC

Nicholas Wendland
Print Name
Chief Compliance Officer
Title

10/7/2014
Date


Tamara Schademann
Chief Regulatory Officer
BATS Exchange, Inc.

ELECTION OF PAYMENT FORM

The Subject intends to pay the fine proposed in the attached Consent by the following method (check one):

- A firm check or bank check for the full amount; or
- Wire transfer.

Respectfully submitted,

Subject
Sun Trading, LLC

September 30, 2014
Date



Subject - Sun Trading, LLC

Nicholas Wendland
Print Name

Chief Compliance Officer
Title