



DISCIPLINARY DECISION

Cboe C2 Exchange, Inc.

Star Nos. 20160511052 and 20180585409/File No. USE-2160

BNP Paribas Securities Corp.

Pursuant to Exchange Rule 17.3, attached to and incorporated as part of this Decision is a Letter of Consent.

Applicable Rule(s)

- C2 Rules 3.4 – Qualification and Registration

Sanction

A censure and a total fine of \$90,000, of which \$10,000 is payable to C2¹

Acceptance Date

July 31, 2019

/s/ Greg Hoogasian

Greg Hoogasian, CRO, SVP

Effective Date

November 15, 2019

¹ This matter also involved Cboe Exchange, Inc.; Cboe BYX Exchange, Inc.; Cboe BZX Exchange, Inc.; Cboe EDGA Exchange, Inc.; Cboe EDGX Exchange, Inc.; Nasdaq GEMX, LLC; Nasdaq ISE, LLC; NYSE American LLC; and NYSE Arca, Inc.

CBOE C2 EXCHANGE, INC.

In the Matter of:)
)
)

BNP Paribas Securities Corp.)
787 Seventh Avenue)
New York, NY 10019)
)

STAR Nos. 20160511052 and
20180585409

Subject)
_____))

LETTER OF CONSENT

In order to resolve these proceedings pursuant to Cboe C2 Exchange, Inc. ("C2" or the "Exchange") Rule 17.3 – Expedited Proceeding, the Subject, BNP Paribas Securities Corp. ("BNP" or the "Firm"), hereby submits this Letter of Consent in the above captioned matter. Only for purposes of this proceeding, and without admitting or denying that a violation of Exchange Rules has been committed, BNP consents to the Stipulation of Facts and Findings and Sanction set forth below.

Stipulation of Facts and Findings

1. During all relevant periods, BNP was an effective C2 Trading Permit Holder registered to conduct business on the Exchange as a Clearing Trading Permit Holder and a Proprietary Trading Permit Holder. In addition, during all relevant periods, BNP was approved to transact business with the public.
2. During all relevant periods herein, BNP was acting as a registered Broker-Dealer.
3. During all relevant periods herein, C2 Rule 3.4 – Qualification and Registration was in full force and effect.
4. During all relevant periods, C2 Rule 3.4 required individual Trading Permit Holders and individual associated persons of a Trading Permit Holder engaged or to be engaged in the securities business of a Trading Permit Holder to be registered with the Exchange in the category of registration appropriate to the function to be performed as prescribed by the Exchange.
5. From on or about November 1, 2014 through on or about July 20, 2015, BNP failed to qualify¹ and register one (1) Associated Person as a Proprietary Trader Principal (TP) with the Exchange in WebCRD.

¹ The Associated Person was qualified to act in the capacity of a Proprietary Trader Principal (TP) on or about January 17, 2015, but was not properly registered until July 20, 2015.

6. From on or about December 11, 2016 through on or about January 27, 2017, BNP failed to qualify and register one (1) Associated Person as a Securities Trader (TD) with the Exchange in WebCRD.
7. The acts, practices, and conduct described in Paragraph 5 above constitute violations of Exchange Rule 3.4 by BNP, in that BNP failed to qualify and register one (1) Associated Person as a Proprietary Trader Principal (TP) with the Exchange in WebCRD.
8. The acts, practices, and conduct described in Paragraph 6 above constitute violations of Exchange Rule 3.4 by BNP, in that BNP failed to qualify and register one (1) Associated Person as a Securities Trader (TD) with the Exchange in WebCRD.


Sanction: A censure and a total fine of \$90,000, of which \$10,000 is payable to C2.²

Subject acknowledges that it has read the foregoing Letter of Consent, that no promise or inducement of any kind has been made to it by the Exchange or its staff, and that this Letter of Consent is voluntary on its part.

Subject understands and acknowledges that the Exchange's 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 Chief Regulatory Officer's decision to accept or reject this Letter of Consent is final, and that it may not seek review thereof in accordance with Exchange Rule 17.3.

6/25/2019
Date


BNP Paribas Securities Corp.
Stephan B. Nawrocki
Print Name
Managing Director
Title

² Acceptance of this Letter of Consent is conditioned upon acceptance of similar settlement agreements in related matters between BNP and each of the following exchanges: Cboe Exchange, Inc.; Cboe BYX Exchange, Inc.; Cboe BZX Exchange, Inc.; Cboe EDGA Exchange, Inc.; Cboe EDGX Exchange, Inc.; Nasdaq GEMX, LLC; Nasdaq ISE, LLC; NYSE American LLC; and NYSE Arca, Inc.