

BATS EDGA EXCHANGE, INC.
NOTICE OF STATEMENT OF CHARGES

Disciplinary Proceeding No.: 20130354682-06
Date: February 28, 2017

TO: Lightspeed Trading, LLC
 c/o James L. Kopecky, Esq.
 Kopecky Schumacher Rosenberg, PC
 120 N. LaSalle Street
 Suite 2000
 Chicago, IL 60602

FROM: FINRA Department of Market Regulation,
 on behalf of Bats EDGA Exchange, Inc.
 One Liberty Plaza
 New York, NY 10006

Respondent Lightspeed Trading, LLC is notified that a Statement of Charges has been issued by the Financial Industry Regulatory Authority's ("FINRA") Department of Market Regulation, on behalf of Bats EDGA Exchange, Inc. ("EDGA"), a copy of which is attached, alleging that it has violated certain EDGA Rules and provisions of federal securities laws and regulations.

Respondent is reminded of the requirement to update immediately its Uniform Application for Broker-Dealer Registration (Form BD) upon receipt of this Notice of Statement of Charges to reflect that it has been named a Respondent in this Statement of Charges. In addition, Respondent is required during the pendency of this proceeding to notify immediately this office and the Office of Hearing Officers, in writing, of any change in its address.

ANSWER: Pursuant to EDGA Rule 8.5, Respondent is required within 15 business days after service of this Statement of Charges upon it, by no later than **March 21, 2017**, to answer this Statement of Charges, in the manner and form described by EDGA Rule 8.5. Service of

Respondent's Answer to the Department of Market Regulation should be made to Steven M. Tanner, Senior Counsel, of the Department of Market Regulation, at the address referenced above. At the time of such service, Respondent is required to file the signed original and one copy of its Answer with the Office of Hearing Officers. Filing of its Answer should be directed to the Office of Hearing Officers, FINRA, 1735 K Street, N.W., 2nd Floor, Washington, D.C. 20006, telephone (202) 728-8008. Papers are deemed timely filed with the Office of Hearing Officers if received by the Office of Hearing Officers within the specified time period.

Pursuant to EDGA Rule 8.5, the Answer must admit or deny each allegation contained in the Statement of Charges, and Respondent shall be deemed to have admitted any allegation not specifically denied. The Answer must also contain any defense which Respondent wishes to submit and may be accompanied by documents in support of its Answer or defense. In the event Respondent fails to file an Answer within the time provided, the charges shall be considered admitted.

NOTICE AND LIST OF DOCUMENTS: Pursuant to EDGA Rule 8.6(c), Participants shall be given at least 15 business days' notice of the time and place of the hearing and a statement of the matters to be considered therein. All documentary evidence intended to be presented in the hearing by Respondent, EDGA, or the Department of Market Regulation must be received by the Hearing Panel at least 8 days in advance of the hearing or it may not be presented in the hearing. The parties shall furnish each other with a list of all documents submitted for the record not less than 4 business days in advance of the hearing, and the documents themselves shall be made available to the parties for inspection and copying.

OFFER OF SETTLEMENT: Pursuant to EDGA Rule 8.8(a), Respondent may propose a written Offer of Settlement at any time. Respondent may obtain the required format from the above-named staff attorney. Discussions with the staff concerning possible settlement or the submission of an Offer do not relieve Respondent of the obligation to timely file an Answer to the charges.

PROPOSED HEARING LOCATION: The Department of Market Regulation proposes One Liberty Plaza, New York, New York, as the appropriate location for any hearing in this proceeding. The assigned Hearing Officer will designate the location of any hearing.

REPRESENTATION: Pursuant to EDGA Rule 8.6(d), Respondent may be represented by an attorney. Alternatively, a member of a partnership may represent the entity; and a bona fide officer of a corporation, trust or association may represent the entity.

NOTICE OF APPEARANCE: Respondent is advised that the Department of Market Regulation, on behalf of EDGA, is represented in this matter by Steven M. Tanner, Senior Counsel, and Eric S. Brown, Chief Counsel, Department of Market Regulation, FINRA, One Liberty Plaza, New York, NY 10006.

GOVERNING RULES: Respondent is directed to EDGA Rules Chapter VIII,
http://cdn.batstrading.com/resources/regulation/rule_book/EDGA_Exchange_Rulebook.pdf, for
additional pertinent rules governing these proceedings.



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Enclosure: Statement of Charges

**BATS EDGA EXCHANGE, INC.
OFFICE OF HEARING OFFICERS**

Department of Market Regulation, on behalf of
Bats EDGA Exchange, Inc.
Complainant,

v.

Lightspeed Trading, LLC (CRD No. 35519),
Respondent.

Disciplinary Proceeding
No. 20130354682-06

STATEMENT OF CHARGES

The Department of Market Regulation of the Financial Industry Regulatory Authority (“FINRA”), on behalf of Bats EDGA Exchange, Inc. (“EDGA”), alleges that:

SUMMARY

1. From December 2010 through the present (the “relevant period”), Lightspeed Trading, LLC (“Lightspeed” or the “Firm”) failed to establish, document and maintain an adequate system of risk management controls and supervisory procedures, including certain post-trade risk controls, to ensure compliance with applicable federal securities laws and regulations and rules of FINRA and exchanges, including EDGA. As a result, the Firm also failed to properly supervise the activities of its market access customers.

2. As a market access provider, Lightspeed was responsible for monitoring and reviewing its market access customers’ orders to detect and report suspicious and potentially manipulative trades, and to ensure that orders entered via its registered market participant identifiers fully complied with applicable federal securities laws and regulations and the rules of EDGA.

3. Yet despite applicable rules and guidance, Lightspeed failed to adequately surveil for, and prevent, various forms of potentially manipulative trading activity by its market access customers on multiple markets, including EDGA.

4. By failing to establish adequate controls and procedures, and failing to properly monitor and supervise the activities of its market access customers, the Firm willfully violated Rule 15c3-5 of the Securities Exchange Act of 1934, as amended (the “Market Access Rule” or “Rule 15c3-5”) (for the period on and after July 14, 2011) and EDGA Rules 3.1, 3.2, 5.1, and 5.4.

RESPONDENT AND JURISDICTION

5. Lightspeed has been registered with FINRA since June 23, 1994, and has been a member of EDGA since May 19, 2010. Its principal place of business is in New York, New York; the Firm also has a branch office in Chicago, Illinois. EDGA has jurisdiction over Lightspeed because it is currently registered as an EDGA member firm, and it committed the misconduct at issue while an EDGA member firm.

STATEMENT OF FACTS

6. At all times relevant to this Statement of Charges, Lightspeed provided certain customers with direct access to numerous exchanges, including EDGA. As such, the Firm’s customers were able to electronically route orders directly to the exchanges.

7. As a provider of market access, Lightspeed was responsible for establishing, implementing and maintaining adequate risk management controls and supervisory procedures, including written supervisory procedures (“WSPs”), and a system of follow-up and review reasonably designed to: (a) investigate red flags and monitor the trading activity of its market access customers; (b) detect and prevent suspicious and potentially manipulative trades; and (c)

ensure that all trades entered under the Firm's market participant identifiers complied with applicable federal securities laws and regulations and the rules of EDGA, other exchanges, and FINRA.

8. Through multiple industry-wide notices published during the relevant period, Lightspeed was on notice of its obligations and responsibilities to implement risk management controls and supervisory procedures reasonably designed to manage the financial, regulatory, and other risks of its market access business.

9. For example, in FINRA's 2011 Priorities Letter, dated February 8, 2011, FINRA explained that just as firms have a primary responsibility to supervise their associated persons and ensure that they are not involved in fraudulent schemes, firms must also be vigilant regarding their customers. The letter also advised firms that customer-initiated schemes can expose firms to regulatory, operational and reputational risk, and that FINRA expects firms to maintain robust supervisory systems that reasonably are designed to detect and report suspicious transactions.

10. In FINRA's 2012 Priorities Letter, dated January 31, 2012, FINRA emphasized the need for firms to comply with SEC Rule 15c3-5, and made clear that market access providers must have post-trade surveillance procedures reasonably designed to identify various potential trading violations such as wash sales, spoofing, layering, quote stuffing and manipulation related to the open and close of trading.

11. FINRA's 2013 Priorities Letter, dated January 11, 2013, highlighted FINRA's focus on trading abuses intended to bait other market participants into trading at artificially higher or lower prices.

12. Lightspeed failed to heed the concerns raised in FINRA's Priorities Letters by disregarding its obligations regarding surveilling for potentially manipulative and suspicious transactions, even though FINRA staff had raised concerns about potentially manipulative momentum ignition trading activity by its market access customers while taking testimony of the Firm's Chief Compliance Officer in March 2015, and had sent requests for information to Lightspeed that should have put the Firm on notice that it did not have adequate surveillance procedures reasonably designed to identify various potential trading violations.

Lightspeed Failed to Monitor for Potentially Manipulative Trading

Lightspeed Failed to Monitor for Potential Manipulative Activity, Including Momentum Ignition Strategies

13. Lightspeed failed to have reasonable controls and procedures, including supervisory procedures to detect indicia of potential manipulative activity, including momentum ignition strategies. More specifically, the Firm failed to implement adequate surveillance to detect and review customer trading activity that accounted for a significant percentage of either the daily trading volume of a security, or trading volume within a short period of time.

14. "Momentum ignition" strategies generally involve trading patterns where a market participant attempts to induce others to trade at artificially high or low prices. The essential purpose of momentum ignition strategies is to bait others to trade at higher or lower prices — a trader effects buy (or sell) transactions within a short period of time, which has the effect of raising (or lowering) the price of the stock, followed by transactions on the opposite side of the market, which have become more favorably priced as a result of the initial transactions.

15. Accordingly, momentum ignition strategies will often involve trading activity that accounts for either a high percentage of the security's intra-day trading over a short period of time, or a significant intra-day price change.

16. A tool used by the Firm for monitoring whether trading by its customers directly impacted the price of the security to a potentially manipulative degree was its Participation Report. That report was limited to surveilling for instances in which the Firm's customers in the aggregate had effected at least five percent of the daily volume of any security, *and* where there was more than a ten percent price change from the prior day's close.

17. Because the Participation Report required that the Firm's customers' trading meet both a daily volume and price change threshold, it failed to detect potential intra-day manipulative activity which occurred within a short period of time.

18. The Firm also utilized two Low Volume Reports; which report was utilized depended on the trading platform used by the customer. The Firm first began using a Low Volume Report generated by a third-party vendor that was supposed to detect trading activity where a customer accounted for at least 25 percent of the volume in a security whenever the total daily trading volume was below 100,000 shares. The Firm subsequently began using an internally-generated Low Volume Percentage Report that was designed to detect instances in which a Firm customer had effected at least 15 percent of the daily volume in any security (as of November 2012, this threshold was raised to 25 percent). However, the surveillances were not used across all of the trading platforms used by the Firm's customers during all of the relevant period.

19. Moreover, the Firm did not maintain a layering or spoofing surveillance across all trading platforms until September 2015. "Spoofing" is a form of market manipulation that

generally involves, but is not limited to, the manipulator entering certain non-bona fide orders, with the intention of cancelling those orders once they trigger some type of market movement and/or response from other market participants, from which the market manipulator might benefit by trading certain other orders. Layering generally involves, but is not limited to, a pattern in which multiple, non-bona fide limit orders are entered on one side of the market in a stock at various price levels, which creates the appearance of a change in the supply and demand of the security, thereby moving the price. At or around the same time, the trader enters one or more orders for execution on the opposite side of the market; upon execution of some or all of those orders (in full or in part), any open non-bona fide orders are immediately cancelled.

20. Additionally, the Firm did not at all times maintain an adequate system to detect pre-arranged trades, where one or more participants effect a trade that is agreed upon in advance.

21. The Firm's market access customers engaged in suspicious and potentially manipulative trading activity during the relevant period. However, Lightspeed's procedures and controls were not reasonably designed to detect and prevent such activity.

Trading by Firm Customers KR and DA

22. During the relevant period, suspicious trading occurred in the accounts of two market access customers of the Firm, KR and DA, both of which were based in Estonia.

23. The owner of KR was a friend of DA and had referred DA to the Firm.

24. On December 27, 2010, during an 18-second window, from approximately 9:38:57 to 9:39:15, KR sold short a total of 6,500 shares of Fresh Del Monte Produce Inc. ("FDP"). Immediately thereafter, at approximately 9:39:15, KR started purchasing FDP, while DA started selling 5,200 shares of FDP short. As a result, KR purchased 1,900 shares of FDP from DA.

25. Within 55 seconds from 9:38:57 to 9:39:52, the trading activity of KR and DA accounted for 38.9 percent of the volume of FDP during that period, and the price of the security declined from \$24.60 to as low as \$24.23.

26. The Firm, however, did not have an adequate surveillance to detect situations in which its customers' transactions constituted a significant percentage of intra-day trading activity during short periods of time.

27. Lightspeed failed to detect that, during the 55 second window, KR's and DA's short sales had accounted for approximately 38.9 percent of the trading volume in FDP or that there was a potential pre-arranged trade between KR and DA.

28. Moreover, it was not until March 2012 that the Firm implemented a surveillance that would detect potential pre-arranged trades between different accounts.

Trading by Firm Customer AS

29. On March 23, 2011, AS, another market access customer of the Firm, effected transactions in shares of BSD Medical Corp. ("BSDM"), in which over the course of approximately 11 seconds, AS purchased 14,400 shares at an average price of approximately \$4.1018. During this time, a total of 17,850 BSDM shares, including the shares purchased by AS, traded, and the price moved from \$4.07 to \$4.12.

30. Over the next 14 seconds, AS liquidated his position, resulting in a profit of approximately \$698 in a less than 30-second trading window.

31. Customer AS repeated this short-term trading pattern in BSDM several times throughout the day, such that his trading represented approximately 23 percent of the total volume in the stock that day. This trading, however, was not detected by the Firm's Low

Volume Percentage Report, which should have identified any account that traded 15 percent or more of a symbol's daily volume.

32. Moreover, on March 23, 2011, AS effected a wash transaction in BSDM in that he purchased and sold 1,000 shares at the same price and at the same time.

33. Although this wash transaction, as well as other wash transactions by AS on March 21, March 24, and March 25, 2011, had been reviewed by the Firm, the Firm did not contact AS to inquire about this potential wash trading.

Lightspeed Failed to Establish Adequate Supervisory Procedures, Including Written Supervisory Procedures

34. EDGA members are required to establish, maintain, and enforce supervisory systems and procedures, as evidenced by its WSPs, which are reasonably designed to achieve compliance with applicable securities laws, regulations, and exchange rules.

35. At a minimum, adequate supervisory procedures should include: (i) the identification of the individual(s) responsible for supervision; (ii) the supervisory steps and reviews to be taken by the appropriate supervisory personnel; (iii) the frequency of such reviews; and (iv) how such reviews are documented.

36. During the relevant period, the Firm's supervisory procedures failed to adequately provide for the surveillance of potentially manipulative trading activity, including momentum ignition strategies by its market access customers.

37. Furthermore, the Firm's WSPs did not reference any pre-trade risk controls or post-trade surveillance designed to prevent or detect duplicative, erroneous, or an excessive number of orders or quotations. Moreover, until the summer of 2014, the Firm failed to adopt and maintain, on a pre-order basis or otherwise, an adequate system of risk management controls and supervisory procedures, including a system of follow-up and review, reasonably designed to

prevent the transmission, and to supervise the use, of algorithms by customers to ensure that they did not transmit duplicative, erroneous, or an excessive number of orders or quotations.

38. Additionally, prior to March 2012 the Firm did not maintain any surveillance to detect potentially pre-arranged trades between different accounts. Moreover, during the period between July 2012 and September 2012, the Firm's system to surveil for potentially pre-arranged trades was not functioning properly due to a system malfunction.

39. In addition, prior to March 2012, the Firm did not have any surveillance that related to trading activity by its direct market access customers that involved large orders that are entered and cancelled prior to the opening of the market. The Firm also failed to have any WSPs relating to the cancellation of large orders prior to the opening of the market until January 2013.

40. The Firm's WSPs failed to address any surveillance to detect potential instances of spoofing by customers during the trading day until January 2013. It was not until September 2015 that the Firm implemented an electronic surveillance that was designed to detect potential instances of spoofing across all of the trading platforms used by its market access customers.

41. The Firm also failed to implement any surveillance to detect potential instances of layering by customers until September 2015.

42. By failing to have such surveillances and WSPs, the Firm also failed to ensure, as required by Rule 15c3-5, that it had in place appropriate regulatory risk management controls and supervisory procedures to assure that appropriate surveillance personnel received immediate post-trade execution reports concerning market access activity.

43. Additionally, for certain surveillances maintained by Lightspeed, the Firm's WSPs did not identify: (i) the identity of the individual(s) responsible for supervision; (ii) the

supervisory steps and reviews to be taken; (iii) the frequency of such reviews; and (iv) how such reviews are documented. For example:

- a. Although the Firm utilized the “Tspool Small Size Report” and “Executor Small Size Report,” which surveil for market access customer orders of fewer than five shares,¹ the Firm’s WSPs did not make any reference to the reports, and did not specify who reviews the reports, or any of the steps for the review and use of these reports.
- b. Although the Firm maintained a surveillance titled “Oversells Report,” which reports when a customer sells a security for an amount larger than the customer’s position, the WSPs did not specify any steps for the review of this report or how the reviews are documented.
- c. During 2011 and 2012, although the Firm’s WSPs stated that a Compliance Analyst is required to review reports on a daily basis, including two reports designed to detect wash orders, a “Wash Sale Order Based Report” and “Wash Sale Execution Based Report,” and a “MOC/LOC Report” designed to ensure that Market-on-Close and Limit-on-Close orders are not entered after the applicable cut-off times, it was not until January 2013 that the Firm’s WSPs specified the supervisory steps to be taken to review these reports and how the reviews are documented.

¹ “Tspool” and “Executor” surveil activity on different trading platforms.

44. As a result of these supervisory deficiencies, the orders entered by customers of Lightspeed had the potential to adversely impact the integrity of the market and cause potential harm to other market participants.

FIRST CAUSE OF ACTION
Market Access Rule Violations
(Willful Violations of Section 15(c)(3) of Exchange Act
and Rule 15c3-5 thereunder, and violations of
EDGA Rules 3.1, 3.2, 5.1, and 5.4)

45. The Department of Market Regulation realleges and incorporates by reference all preceding paragraphs.

46. On November 3, 2010, the Securities and Exchange Commission (“SEC”) announced the adoption of Rule 15c3-5 — the Market Access Rule — to require that broker-dealers with market access “appropriately control the risks associated with market access, so as not to jeopardize their own financial condition, that of other market participants, the integrity of trading on the securities markets, and the stability of the financial system.”

47. Rule 15c3-5(b) established specific requirements for broker-dealers with market access, including that such firms “establish, document, and maintain a system of risk management controls and supervisory procedures reasonably designed to manage the financial, regulatory, or other risks” of its business.

48. Rule 15c3-5(c)(1)(ii) requires, among other things, that the Firm’s risk management controls and supervisory procedures be reasonably designed to prevent the entry of erroneous or duplicative orders.

49. Despite applicable rules and guidance, Lightspeed failed to establish, document, and maintain a system of risk management controls and supervisory procedures reasonably

designed to manage the financial, regulatory, and other risks of providing market access, as required by Rule 15c3-5(b), in that:

- i. prior to March 2012, the Firm did not have any surveillance that related to trading activity by its direct market access customers that involved large orders that are entered and then cancelled prior to the opening of the market, and it did not have any WSPs for this until January 2013;
- ii. the Firm did not maintain an adequate system to detect spoofing or layering during the trading day;
- iii. prior to March 2012, the Firm did not maintain any surveillance to detect potentially pre-arranged trades between different accounts;
- iv. the system ultimately developed by the Firm to detect pre-arranged trading did not function as intended during the period between July 2012 and September 2012;
- v. the Firm did not, and still does not, maintain an adequate system to detect potential instances of momentum ignition;
- vi. the systems that the Firm did have to detect potentially manipulative activity did not detect the activity that they were designed to detect, in that they failed to detect activity that should have appeared on the Low Volume Reports; and
- vii. when wash sales were detected by the Firm, it failed to take appropriate follow-up and review.

50. Lightspeed also failed to ensure, as required by Rule 15c3-5(c), that it had in place: (i) a system to detect the transmission of duplicative, erroneous, or an excessive number of orders or quotations; and (ii) appropriate regulatory risk management controls and supervisory procedures so as to: (a) prevent the entry of orders unless there was compliance with all

regulatory requirements; and (b) assure appropriate surveillance personnel receive immediate post-trade execution reports that result from market access activity.

51. By failing to establish, document and maintain a system of risk management controls and supervisory procedures reasonably designed to systematically manage the regulatory and other risks of providing market access, Lightspeed willfully violated Section 15(c)(3) of the Exchange Act and Rule 15c3-5 thereunder (for misconduct beginning July 14, 2011), and violated EDGA Rules 3.1, 3.2, 5.1, and 5.4.

SECOND CAUSE OF ACTION
Supervisory Deficiencies and Failures
(Violations of EDGA Rules 3.1, 3.2, 5.1, and 5.4)

52. The Department of Market Regulation realleges and incorporates by reference all preceding paragraphs.

53. EDGA Rule 5.1 requires members to establish, maintain, and enforce WSPs which will enable it to properly supervise the activities of its associated persons and to assure compliance with applicable securities laws, rules and regulations, and the applicable rules of the respective exchange.

54. EDGA Rule 5.4 requires members to review the activities of each office, which is to include the periodic examination of customer accounts to detect and prevent irregularities or abuses.

55. EDGA Rule 3.1 requires that members, in the conduct of their business, shall observe high standards of commercial honor and just and equitable principles of trade.

56. EDGA Rule 3.2 prohibits members from engaging in conduct in violation of the Exchange Act, the rules and regulations thereunder, the By-Laws, Exchange Rules and any policy or written interpretation of the By-Laws or Exchange Rules. EDGA Rule 3.2 further

requires every member to supervise persons associated with the member to assure compliance with those requirements.

57. The Firm failed to establish supervisory systems, including WSPs, reasonably designed to provide for sufficient reviews of trading activity by its market access customers for potentially manipulative or suspicious trading activity, and to achieve compliance with Rule 15c3-5, as well as other applicable rules and regulations prohibiting manipulative and abusive trading.

58. As a result of the foregoing conduct, Lightspeed violated EDGA Rules 3.1, 3.2, 5.1, and 5.4.

RELIEF REQUESTED

WHEREFORE, the Department of Market Regulation, on behalf of EDGA, respectfully requests that the Panel:

- A. make findings of facts and conclusions of law that the Respondent committed the violations charged and alleged herein;
- B. order that one or more of the sanctions provided under EDGA Rule 8.1(a), including expulsion, suspension, disgorgement, and monetary sanctions, be imposed;
- C. order that the Respondent bear such costs of the proceeding as are deemed fair and appropriate under the circumstances, in accordance with EDGA Rule 8.13;
- D. make specific findings that Lightspeed willfully violated Section 15(c)(3) of the Exchange Act and Rule 15c3-5 thereunder; and
- E. grant all further relief, legal or equitable, that is warranted under the circumstances.

FINRA DEPARTMENT OF MARKET REGULATION

Date: 2/28/2017

Steven M. Tanner

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James J. Nixon, Chief Litigation Counsel
Eric S. Brown, Chief Counsel
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**BATS EDGA EXCHANGE, INC.
OFFICE OF HEARING OFFICERS**

Department of Market Regulation, on behalf of
Bats EDGA Exchange, Inc.,

Complainant,

v.

Lightspeed Trading, LLC (CRD No. 35519),

Respondent.

Disciplinary Proceeding
No. 20130354682-06

CERTIFICATE OF SERVICE

I hereby certify that on the 28th day of February 2017, copies of the foregoing Notice of Statement of Charges, Statement of Charges, and this Certificate of Service were served on Respondent via first class certified mail, return receipt requested, and electronic mail at the address listed below:

Lightspeed Trading, LLC
c/o James L. Kopecky, Esq.
Kopecky Schumacher Rosenberg, PC
120 N. LaSalle Street
Suite 2000
Chicago, IL 60602
jkopecky@ksrpc.com



Steven M. Tanner
Senior Counsel

**Statement of the Exchange Regarding Allegations
In a Disciplinary Complaint Pursuant to Exchange Rule 8.18(b)(1)**

This statement of charges is a disciplinary complaint under Exchange Rules. A disciplinary complaint represents the initiation of a formal proceeding by the Exchange in which findings as to the allegations in the complaint have not been made and does not represent a decision as to any of the allegations contained in the complaint.