

BEFORE THE BUSINESS CONDUCT COMMITTEE PANEL
OF THE
CBOE FUTURES EXCHANGE, LLC

_____))
In the Matter of:))
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SG Americas Securities LLC))
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_____)

File No. CFE 15-0001

DECISION ACCEPTING LETTER OF CONSENT

This proceeding was instituted by a Panel of the Business Conduct Committee (“Committee”) of CBOE Futures Exchange, LLC (“CFE”), as a result of an investigation by CFE staff. In order to resolve this matter, SG Americas Securities LLC has submitted a Letter of Consent for purposes of this proceeding without admitting or denying that a violation of Exchange Rules has been committed. With due regard to the stipulated facts and findings and the proposed sanction, contained therein, the Committee believes it is appropriate to accept the Letter of Consent, attached hereto and made a part of this decision.

So Ordered for the Committee

Dated: March 25, 2015

By: /s/ Bruce Andrews
Bruce Andrews
Chairman
Business Conduct Committee Panel

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LETTER OF CONSENT

In order to resolve these proceedings pursuant to the CBOE Futures Exchange, LLC (“CFE” or “Exchange”) Rule 703, Expedited Proceeding, SG Americas Securities LLC (“SGA”), hereby submits this Letter of Consent in the above captioned matter. For purposes of this proceeding only and without admitting or denying that a violation of Exchange Rules has been committed, SGA consents to the Stipulation of Facts and Findings and Sanction set forth below.

Stipulation of Facts and Findings

1. During all relevant periods herein, SGA was a market participant on CFE. ¹
2. During all relevant periods herein, CFE Rule 303A – Order Entry Operator IDs was in full force and effect, and in relevant part states that each Order Entry Operator ID shall represent the natural person entering the order or quote into the CBOE System or the natural person physically responsible for entering the order or quote directly or indirectly into a system of or used by a Trading Privilege Holder that interfaces with the CBOE System.
3. During the period from July 2013, through February 2014, SGA submitted Order Entry Operator IDs that were not unique and did not represent the natural person or Automated Trading System entering the order into CFE’s system.
4. The acts, practices, and conduct described in each of Paragraph 4 above constitute violations of Exchange Rule 303A(b) by SGA.

¹ CFE Rule 308(c) provides: “Any Person initiating or executing a transaction on or subject to the Rules of the Exchange directly or through an intermediary, and any Person for whose benefit such a transaction has been initiated or executed, expressly consents to the jurisdiction of the Exchange and agrees to be bound by and comply with the Rules of the Exchange in relation to such transactions, including, but not limited to, rules requiring cooperation and participation in investigatory and disciplinary processes.

Sanction: \$10,000 fine.

SGA 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 Regulation staff, and that this Letter of Consent is voluntary on its part.

SGA understands and acknowledges that the Business Conduct Committee's ("Committee") decision in this matter will become part of its disciplinary record and may be considered in any future Exchange proceeding.

SGA also acknowledges that the Committee'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 703.

Dated: March 6, 2015

**By: /s/SG Americas Securities LLC
SG Americas Securities LLC**