

CBOE EDGX EXCHANGE, INC.
LETTER OF ACCEPTANCE, WAIVER AND CONSENT
NO. 20160486154-05

TO: Cboe EDGX Exchange, Inc.
c/o Department of Market Regulation
Financial Industry Regulatory Authority (“FINRA”)

RE: Dash Financial LLC, n/k/a Dash Financial Technologies LLC,¹ Respondent
Broker-Dealer
CRD No. 104031

Pursuant to Rule 8.3 of the Rules of Cboe EDGX Exchange, Inc. (“EDGX”), Dash Financial Technologies LLC (the “Firm”) submits this Letter of Acceptance, Waiver and Consent (“AWC”) for the purpose of proposing a settlement of the alleged rule violations described below. This AWC is submitted on the condition that, if accepted, EDGX will not bring any future actions against the Firm alleging violations based on the same factual findings described herein.

I.

ACCEPTANCE AND CONSENT

- A. The Firm hereby accepts and consents, without admitting or denying the findings, and solely for the purposes of this proceeding and any other proceeding brought by or on behalf of EDGX, or to which EDGX is a party, prior to a hearing and without an adjudication of any issue of law or fact, to the entry of the following findings by EDGX:

BACKGROUND

The Firm is a U.S. broker-dealer registered with multiple equity exchanges, including EDGX. The Firm became a member of EDGX on June 9, 2010, and its registration remains in effect. The Firm has no relevant disciplinary history.

SUMMARY

In Matter No. 20160486154, the staff of FINRA’s Department of Market Regulation (“Staff”) conducted a Trading and Financial Compliance Examination (“TFCE Examination”), which included the Firm’s trading activity on trade dates from February 12, 2016 through February 26,

¹ Dash Financial LLC was formerly known as Electronic Brokerage Systems, LLC between July 24, 2012 and March 11, 2014. On March 1, 2017, Dash Financial LLC completed a merger with LiquidPoint to create Dash Financial Technologies LLC.

2016, and was thereafter expanded to include trade dates in January and February 2016 (the "review period").

FACTS AND VIOLATIVE CONDUCT

1. During the review period, the Firm marked two parent orders as long when they should have been marked as short, which resulted in 120 child orders that were submitted to EDGX without a short sale indicator.
 2. The conduct described in paragraph one constitutes separate and distinct violations of the Securities Exchange Act of 1934 Rule 200(g) of Regulation SHO, and EDGX Rule 11.10(a)(5).
- B. The Firm also consents to the imposition of the following sanctions:
- A censure and a fine in the amount of \$5,000.

The Firm agrees to pay the monetary sanction(s) upon notice that this AWC has been accepted and that such payment(s) are due and payable. It has submitted an Election of Payment form showing the method by which it proposes to pay the fine imposed.

The Firm specifically and voluntarily waives any right to claim that it is unable to pay, now or at any time hereafter, the monetary sanction(s) imposed in this matter.

The sanctions imposed herein shall be effective on a date set by EDGX.

II.

WAIVER OF PROCEDURAL RIGHTS

The Firm specifically and voluntarily waives the following rights granted under EDGX Rules:

- A. To have a Statement of Charges issued specifying the allegations against the Firm;
- B. To be notified of the Statement of Charges and have the opportunity to answer the allegations in writing;
- C. To defend against the allegations in a disciplinary hearing before a Hearing Panel, to have a written record of the hearing made and to have a written decision issued; and
- D. To appeal any such decision to the Appeals Committee of the EDGX's Board of

Directors and then to the U.S. Securities and Exchange Commission and a U.S. Court of Appeals.

Further, the Firm specifically and voluntarily waives any right to claim bias or prejudice of the Chief Regulatory Officer ("CRO"), in connection with the CRO's participation in discussions regarding the terms and conditions of this AWC, or other consideration of this AWC, including acceptance or rejection of this AWC.

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

III.

OTHER MATTERS

The Firm understands that:

- A. Submission of this AWC is voluntary and will not resolve this matter unless and until it has been reviewed and accepted by the CRO, pursuant to EDGX Rule 8.3;
- B. If this AWC is not accepted, its submission will not be used as evidence to prove any of the allegations against the Firm; and
- C. If accepted:
 1. This AWC will become part of the Firm's permanent disciplinary record and may be considered in any future actions brought by EDGX or any other regulator against the Firm;
 2. This AWC will be published on a website maintained by EDGX in accordance with EDGX Rule 8.18. In addition, this AWC will be made available through FINRA's public disclosure program in response to public inquiries about the Firm's disciplinary record; and
 3. The Firm may not take any action or make or permit to be made any public statement, including in regulatory filings or otherwise, denying, directly or indirectly, any finding in this AWC or create the impression that the AWC is without factual basis. The Firm may not take any position in any proceeding brought by or on behalf of EDGX, or to which EDGX is a party, that is inconsistent with any part of this AWC. Nothing

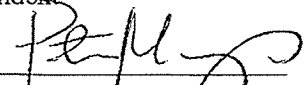
in this provision affects the Firm's: (i) testimonial obligations; or (ii) right to take legal or factual positions in litigation or other legal proceedings in which EDGX is not a party.

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

The undersigned, on behalf of the Firm, certifies that a person duly authorized to act on its behalf has read and understands all of the provisions of this AWC and has been given a full opportunity to ask questions about it; that it has agreed to the AWC's provisions voluntarily; and that no offer, threat, inducement, or promise of any kind, other than the terms set forth herein and the prospect of avoiding the issuance of a Complaint, has been made to induce the Firm to submit it.

12/8/2017
Date

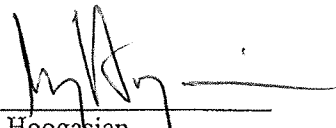
Dash Financial Technologies LLC
Respondent

By: 
Name: Peter Maragos
Title: CEO

Reviewed by:

Kevin J. Campion, JAP
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12/19/2017
Date


Greg Hoogasian
Senior Vice President & Chief Regulatory Officer
Cboe EDGX Exchange, Inc.

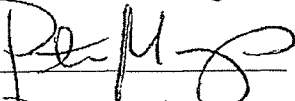
ELECTION OF PAYMENT FORM

The Firm intends to pay the fine proposed in the attached Letter of Acceptance, Waiver and Consent by the following method (check one):

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

Respectfully submitted,

12/8/2017
Date

Respondent
Dash Financial Technologies LLC
By: 
Name: Peter Maragos
Title: CEO