



DISCIPLINARY DECISION
Cboe BZX Exchange, Inc.
File No. URE-222-05/Star No. 20200667002-07
Virtu Americas LLC

Pursuant to Exchange Rule 8.3, attached to and incorporated as part of this Decision is a Letter of Consent.

Applicable Rules

- Cboe BZX Rules 11.20 – Locking or Crossing Quotations in NMS Stocks and 11.9 - Order and Modifiers.
- Rule 611 of Regulation NMS – Order Protection Rule, promulgated under the Securities Exchange Act of 1934, as amended.

Sanction

A censure and a monetary fine in the amount of \$40,000.

Effective Date

January 09, 2026

/s/ Greg Hoogasian

Greg Hoogasian, CRO, EVP

Cboe BZX Exchange, Inc.
LETTER OF CONSENT
FILE NO. URE-222-05/MATTER NO. 2020066700207

In the Matter of:

Virtu Americas LLC
1633 Broadway
41st Floor
New York, NY 10019,

Subject

Pursuant to the provisions of Cboe BZX Exchange, Inc. (“Cboe BZX” or the “Exchange”) Rule 8.3 – Expedited Proceeding, Virtu Americas LLC (“Virtu” or the “Firm”) submits this Letter of Consent for the purpose of proposing a settlement of the alleged rule violations described below.

The Firm neither admits nor denies that violations of Exchange Rules or the Securities Exchange Act of 1934, as amended (“Exchange Act”) and Exchange Act rules have been committed, and the stipulations described herein do not constitute such an admission.

BACKGROUND

1. During all relevant periods herein, Virtu was acting as a registered Broker-Dealer and was an Exchange Member. The Firm’s registrations remain in effect.
2. This matter originated from cross-market surveillance conducted by FINRA on behalf of itself and multiple exchanges, including Cboe BZX.

VIOLATIVE CONDUCT

Applicable Rules

3. During all relevant periods herein, the following rules were in full force and effect: Cboe BZX Rule 11.20 – Locking or Crossing Quotations in NMS Stocks, Rule 611(c) of Regulation NMS – Order Protection Rule – Intermarket Sweep Orders, promulgated under the Exchange Act, and Cboe BZX Rule 11.9 – Orders and Modifiers.
4. Cboe BZX Rule 11.20(b) is relevant to the Firm’s routing of intermarket sweep orders (ISOs) with a time-in-force of “Day” and states: “Users shall reasonably avoid displaying and shall not engage in a pattern or practice of displaying, any quotations that lock or cross a protected quotation, and any manual quotations that lock or cross a quotation previously disseminated pursuant to an effective national market system plan.”

5. During all relevant periods herein, Exchange Act Rule 611(c) provided that trading centers¹, brokers or dealers that are “responsible for the routing of an [ISO] shall take reasonable steps to establish that such order meets the requirements set forth in § 242.600(b)(31).”
6. Exchange Act Rule 600(b)(31)² defined an ISO as a limit order for an NMS stock that met the following requirements:
 - i. When routed to a trading center, the limit order is identified as an [ISO]; and
 - ii. Simultaneously with the routing of the limit order identified as an ISO, one or more additional limit orders, as necessary, are routed to execute against the full displayed size of any protected bid, in the case of a limit order to sell, or the full displayed size of any protected offer, in the case of a limit order to buy, for the NMS stock with a price that is superior to the limit price of the limit order identified as an ISO. These additional routed orders also must be marked as ISOs.
7. Cboe BZX Rule 11.9(d) adopts the Regulation NMS definition of an ISO, and provides, in relevant part, that “the limit order must be marked ‘ISO’ and the User entering the order must simultaneously route one or more additional limit orders marked ‘ISO’ if necessary, to away markets to execute against the full displayed size of any Protected Quotation for the security with a price that is superior to the limit price of the [ISO] entered in the System.”

Virtu Routed DAY ISOs That Locked Protected Quotations

8. In October 2019, Virtu implemented a new trading strategy that involved routing DAY ISOs. Virtu failed to configure the pricing logic of that strategy to identify the Firm’s DAY ISOs, but instead, the strategy incorrectly applied trade-through pricing logic typically used for immediate-or-cancel (IOC) ISOs. As a result, DAY ISOs were not identified as such and the Firm failed to route simultaneous ISOs (or any simultaneous orders) at the time the DAY ISOs were routed to the exchanges.³
9. This misconfiguration prevented Virtu from seeing other offers (public bids) when the Firm transmitted DAY ISOs to the exchanges, including Cboe BZX. As a result, between on or about October 10, 2019 and April 23, 2020, 1,130 of the DAY ISOs Virtu transmitted to the Exchange locked protected quotations at the same price.

¹ Prior to September 18, 2024, Rule 600(b)(95) defined a trading center as “a national securities exchange or national securities association that operates an SRO trading facility, an alternative trading system, an exchange market maker, an OTC market maker, or any other broker or dealer that executes orders internally by trading as principal or crossing orders as agent.”

² Exchange Act Rule 600(b)(30) became Exchange Act Rule 600(b)(31) on January 18, 2019, which then became Exchange Act Rule 600(b)(38) on June 1, 2021. Because the majority of the violative conduct occurred while Exchange Act Rule 600(b)(31) was in effect, the references herein are to Exchange Act Rule 600(b)(31).

³ An IOC ISO is an order to buy or sell stock that must be executed immediately.

10. The acts, practices, and conduct described in Paragraphs 8 and 9 constitute violations of Cboe BZX Rule 11.20(b) by Virtu, in that the Firm failed to take reasonable steps to avoid displaying and engaging in a pattern or practice of displaying quotations that lock or cross protected quotations.
11. Between in or about October 2019 and in or about July 2021, Virtu utilized an automated program to send limit orders marked as ISOs to execute against any equal- or better-priced quotations displayed at other trading centers, based upon the type of ISOs the Firm transmitted to a particular exchange. The logic in Virtu's automated program, however, was not appropriately configured to send limit orders marked as ISOs for DAY ISOs transmitted to the exchanges including Cboe BZX. Instead, in certain instances, when routing DAY ISOs to the exchanges, Virtu routed simultaneous limit orders instead of simultaneous ISOs. By failing to route certain limit orders as ISOs, as it was obligated to do, the Firm potentially failed to execute against protected quotations and potentially locked or crossed protected quotations.
12. As a result, between in or about October 2019 and in or about July 2021, Virtu routed approximately 81,328 ISOs without routing additional limit orders marked ISO to execute against any equal- or better-priced quotations displayed at other trading centers.
13. The acts, practices and conduct described in Paragraphs 11 and 12 constitute violations of Exchange Act Rule 611(c) and Cboe BZX Rule 11.9(d) by Virtu, in that the Firm failed to take reasonable steps to establish that DAY ISOs routed to the Exchange met the requirements of SEC Rule 600(b)(31).

SANCTIONS

14. In light of the alleged rule violations described above, the Firm consents to the imposition of the following sanctions:
 - a. A censure; and
 - b. A monetary fine in the amount of \$40,000.⁴

If this Letter of Consent is accepted, the Firm acknowledges that it shall be bound by all terms, conditions, representations, and acknowledgements of this Letter of Consent, and, in accordance with the provisions of Exchange Rule 8.3, waives the right to review or to defend against any of these allegations in a disciplinary hearing before a Hearing Panel. The Firm further waives the right to appeal any such decision to the Board of Directors, the U.S. Securities and Exchange Commission, a U.S. Federal District Court, or a U.S. Court of Appeals.

The Firm waives any right to claim bias or prejudgment of the Chief Regulatory Officer ("CRO") in connection with the CRO's participation in discussions regarding the terms and conditions of this

⁴ This matter relates to other matters resolved on behalf of Cboe BYX Exchange, Inc.; Cboe EDGA Exchange, Inc; Cboe EDGX Exchange, Inc.; FINRA; the Nasdaq Stock Market, LLC; New York Stock Exchange LLC; NYSE Arca, Inc.; and NYSE National, Inc.

Letter of Consent, or other consideration of this Letter of Consent, including acceptance or rejection of this Letter of Consent.

The Firm agrees to pay the monetary sanction upon notice that this Letter of Consent has been accepted and that such payment is due and payable. 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 imposed in this matter.

The Firm understands that submission of this Letter of Consent is voluntary and will not resolve this matter unless and until it has been reviewed and accepted by the CRO, pursuant to Exchange Rule 8.3. If the Letter of Consent is not accepted, it will not be used as evidence to prove any of the allegations against the Firm.

The Firm understands and acknowledges that acceptance of this Letter of Consent will become part of its disciplinary record and may be considered in any future actions brought by Cboe or any other regulator against the Firm. The Letter of Consent will be published on a website maintained by the Exchange in accordance with Exchange Rule 8.18.

The Firm understands that it may not deny the charges or make any public statement that is inconsistent with the Letter of Consent. The Firm may not take any position in any proceeding brought on or behalf of the Exchange, or to which the Exchange is a party, that is inconsistent with any part of this Letter of Consent. 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 the Exchange is not a party. The Firm may attach a Corrective Action Statement to this Letter of Consent that is a statement of demonstrable corrective steps taken to prevent future misconduct. Any such statement does not reflect the views of the Exchange 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 Letter of Consent and has been given a full opportunity to ask questions about it; that it has agreed to the Letter of Consent's provisions voluntarily; and that no offer, threat, inducement, or promise of any kind, other than the terms set forth herein, has been made to induce the Firm to submit it.

Date: December 29, 2025

Virtu Americas LLC

By: _____

Name: Justin Miller
Title: Chief Compliance Officer