



DISCIPLINARY DECISION
Cboe BYX Exchange, Inc.
File No. URE-359-06/Star No. 20230770401-03
Credit Suisse Securities (USA) LLC

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

Applicable Rule(s)

- Cboe BYX Rule 2.5 – Restrictions.

Sanction

A censure and a monetary fine in the amount of \$5,000.

Effective Date

June 5, 2025

/s/ Greg Hoogasian

Greg Hoogasian, CRO, EVP

Cboe BYX Exchange, Inc.
LETTER OF CONSENT
File No. URE-359-06/Star No. 2023077040103

In the Matter of:

Credit Suisse Securities (USA) LLC
11 Madison Avenue
New York, NY 10010

Subject

Pursuant to the provisions of Cboe BYX Exchange, Inc. ("Cboe BYX" or the "Exchange") Rule 8.3 – Expedited Proceeding, Credit Suisse Securities (USA) LLC ("Credit Suisse" 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 have been committed, and the stipulations described herein do not constitute such an admission.

BACKGROUND

1. From January 2023 through June 2023 (the "Relevant Period"), Credit Suisse was acting as a registered Broker-Dealer and was an Exchange Member. The Firm terminated its Cboe BYX membership on May 24, 2024. The Firm remains subject to the Exchange's jurisdiction pursuant to Cboe BYX Rule 8.1 – Disciplinary Jurisdiction.
2. This matter originated from an examination conducted by FINRA's Department of Market Regulation (Trading & Execution).

VIOLATIVE CONDUCT

Applicable Rules

3. During the Relevant Period, the following rule was in full force and effect: Cboe BYX Rule 2.5 – Restrictions.
4. During the Relevant Period, Cboe BYX Rule 2.5(d) provided that "[n]o natural person or registered broker or dealer shall be admitted as, or be entitled to continue as, a Member or an associated person of a Member, unless such natural person or broker or dealer meets the standards of training, experience and competence as the Exchange may prescribe."
5. During the Relevant Period, Interpretation and Policy .01(c) to Cboe BYX Rule 2.5 provided that "[f]or those persons seeking limited registration as Securities Traders as described in paragraph (f) below, the Exchange requires the Securities Traders Qualification Examination ('Series 57')."

6. During the Relevant Period, Interpretation and Policy .01(f) to Cboe BYX Rule 2.5 provided that "[t]he Exchange recognizes the Series 57 qualification for Authorized Traders that engage solely in trading on the Exchange, on either an agency or principal basis."
7. During the Relevant Period, Interpretation and Policy .01(d) to Cboe BYX Rule 2.5 provided that "[e]ach Principal with responsibility over securities trading activities on the Exchange shall become qualified and registered as a Securities Trader Principal," and that each Principal must successfully complete the Series 57 as a prerequisite for qualification and registration as a Securities Trader Principal.

Failure to Qualify and Register

8. During the Relevant Period, the Firm failed to qualify and register one associated person as a Securities Trader and as a Securities Trader Principal. Specifically, the associated person was assigned to supervise a trading desk that executed certain equity trades while in the process of ceasing operations, which required the associated person to be qualified and registered as a Securities Trader and as a Securities Trader Principal, but the associated person did not have the Series 57.
9. The acts, practices, and conduct described in Paragraph 8 constitute a violation of Cboe BYX Rule 2.5 by the Firm, in that the Firm failed to qualify and register one associated person as a Securities Trader and as a Securities Trader Principal with the Exchange.

SANCTIONS

10. The Firm does not have any prior relevant disciplinary history specifically related to qualification and registration of its associated persons.
11. 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 \$5,000.

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 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 BYX 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 by or on 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: June 4, 2025

Credit Suisse Securities (USA) LLC

By: 

Name: Jacklyn Barnab

Title: Managing Director