

**DISCIPLINARY DECISION**  
**Cboe Exchange, Inc.**  
**File No. URE-388-01/Star No. 20230771525-01**  
**Global Execution Brokers, LP**

Pursuant to Exchange Rule 13.3, attached to and incorporated as part of this Decision is a Letter of Consent.

**Applicable Rule(s)**

- Cboe Rule 8.2 – Adherence to Law.
- Rule 15c3-5 – Risk Management Controls for Brokers or Dealers with Market Access, promulgated under the Securities Exchange Act of 1934, as amended.

**Sanction**

A censure and a monetary fine in the amount of \$75,000.

**Effective Date**

March 30, 2026

/s/ Greg Hoogasian

Greg Hoogasian, CRO, EVP

**Cboe Exchange, Inc.**  
**LETTER OF CONSENT**  
**File No. URE-388-01/Star No. 2023077152501**

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In the Matter of:

Global Execution Brokers, LP  
401 City Avenue  
Bala Cynwyd, PA 19004,

Subject

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Pursuant to the provisions of Cboe Exchange, Inc. ("Cboe" or the "Exchange") Rule 13.3 – Expedited Proceeding, Global Execution Brokers, LP ("GEB" 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, GEB was acting as a registered Broker-Dealer and was an Exchange Trading Permit Holder registered to conduct business on the Exchange. The Firm's registrations remain in effect.

**VIOLATIVE CONDUCT**

**Applicable Rules**

2. During all relevant periods herein, the following rules were in full force and effect: Exchange Rule 8.2 – Adherence to Law; and Rule 15c3-5 – Risk Management Controls for Brokers or Dealers with Market Access promulgated under the Exchange Act ("Exchange Act Rule 15c3-5" or the "Market Access Rule").
3. During all relevant periods, Exchange Act Rule 15c3-5(b) required a broker or dealer with market access, or that provided a customer or any other person with market access, 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 this business activity."
4. During all relevant periods, Exchange Act Rule 15c3-5(c)(1)(i) required that the risk management controls and supervisory procedures under Exchange Act Rule 15c3-5(b) be reasonably designed to "[p]revent the entry of orders that exceed appropriate pre-set credit or capital thresholds in the aggregate for each customer and the broker or dealer and, where appropriate, more finely-tuned by sector, security, or otherwise by rejecting orders if such orders would exceed the applicable credit or capital thresholds." The Exchange Act Rule 15c3-5 Adopting

Release stated, "a broker-dealer will be required to set appropriate credit thresholds for each customer for which it provides market access, including broker-dealer customers.... The Commission expects broker-dealers will make such determinations based on appropriate due diligence as to the customer's business, financial condition, trading patterns, and other matters, and document that decision."<sup>1</sup>

5. During all relevant periods, Cboe Rule 8.2 provided that "[n]o Trading Permit Holder shall engage in conduct in violation of the Securities Exchange Act of 1934, as amended, rules or regulations thereunder, the Bylaws or the Rules of the Exchange, or the Rules of the Clearing Corporation insofar as they relate to the reporting or clearance of any Exchange transaction, or any written interpretation thereof. Every Trading Permit Holder shall so supervise persons associated with the Trading Permit Holder as to assure compliance therewith."

#### **Unreasonable Risk Management Controls and Supervisory Procedures**

6. From on or about December 17, 2022, through the present, GEB failed to establish, document, and maintain risk management controls and supervisory procedures reasonably designed to manage the financial risks of its market access business activity. Specifically, GEB's financial risk management controls and supervisory procedures were not reasonably designed to prevent the entry of orders that would exceed appropriate pre-set credit thresholds in the aggregate for each of its broker-dealer clients.
7. GEB's supervisory procedures failed to require that credit thresholds be established based on appropriate due diligence as to the client's business, trading patterns, and financial condition. In practice, GEB failed to reasonably consider the financial conditions of its clients when establishing credit thresholds. During this period, GEB principally relied on certain information supplied by prospective clients, not about the prospective client's financial condition, that the Firm incorporated into a formula to determine the initial credit threshold for each of its clients. As a result, the Firm established credit thresholds for certain broker-dealer clients that were unreasonably high in relation to their financial conditions and therefore did not meaningfully limit the potential financial exposure resulting from the clients' activities.
8. The acts, practices, and conduct described in Paragraphs 6 and 7 constitute violations of Exchange Rule 8.2 and Exchange Act Rules 15c3-5(b) and (c)(1)(i) by the Firm, in that the Firm failed to establish, document, and maintain risk management controls and supervisory procedures reasonably designed to manage the financial risks of its market access business activity.

#### **SANCTIONS**

9. The Firm does not have any prior relevant disciplinary history specifically related to credit thresholds under the Market Access Rule.

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<sup>1</sup> Exchange Act Release No. 63241 (Nov. 3, 2010), 75 Fed. Reg. 69792, at 69802 (Nov. 15, 2010).

10. 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 \$75,000.

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 13.3, 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(s) upon notice that this Letter of Consent has been accepted and that such payment(s) are 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(s) 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 13.3. 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.

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: 3/23/26

Global Execution Brokers, LP

By: 

Name: Richard J. McDowd

Title: Regulatory Officer