



**DISCIPLINARY DECISION**  
**Cboe Exchange, Inc.**  
**File No. URE-108-01**  
**Dash Financial Technologies LLC**

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

**Applicable Rules:**

- Exchange Rules 7.1 – Maintenance, Retention and Furnishing of Books, Records and Other Information and 8.16 - Supervision.

**Sanction**

- A censure, and
- monetary fine in the amount of \$12,000<sup>1</sup>

**Effective Date**

February 22, 2023

/s/ Greg Hoogasian

Greg Hoogasian, CRO, EVP

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<sup>1</sup> This settlement relates to another settlement the Firm reached with Cboe EDGX Exchange, Inc. for a \$4,000 fine and censure.

**Cboe Exchange, Inc.**  
**LETTER OF CONSENT**  
**File No. URE-108-01**

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In the Matter of:

Dash Financial Technologies LLC  
250 Park Avenue South  
New York, NY 10003

Subject.

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Pursuant to the provisions of Cboe Exchange, Inc. (the “Exchange”) Rule 13.3 – Expedited Proceeding, Dash Financial Technologies LLC (“Dash” 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”) rule have been committed, and the stipulation of facts and findings described herein do not constitute such an admission.

**BACKGROUND**

1. During all relevant periods herein, the Firm was acting as a registered Broker-Dealer and was an Exchange Trading Permit Holder. The Firm’s registration remains in effect.

**VIOLATIVE CONDUCT**

**Applicable Rules**

2. During all relevant periods herein, the following rules were in full force and effect: Exchange Rules 7.1 – Maintenance, Retention and Furnishing of Books, Records and Other Information and 8.16 - Supervision.
3. Exchange Rule 7.1 stated, “Each Trading Permit Holder shall make, keep current and preserve such books and records as the Exchange may prescribe and as may be prescribed by the Exchange Act as though such Trading Permit Holder were a broker or dealer registered pursuant to Section 15 of such Act. No Trading Permit Holder shall refuse to make available to the Exchange such books, records or other information as may be called for under the Rules or as may be requested in connection with an investigation by the Exchange. Trading Permit Holders must comply with all applicable recordkeeping and reporting requirements under the Rules.”

4. Exchange Rule 8.16 stated, “Each Trading Permit Holder shall establish, maintain, and enforce written supervisory procedures, and a system for applying such procedures, to supervise the types of business in which the Trading Permit Holder engages and to supervise the activities of all associated persons. The written supervisory procedures and the system for applying such procedures shall reasonably be designed to prevent and detect violations of applicable securities laws and regulations, and applicable Exchange rules.”

### **QCC Trade Information Reporting**

5. Between April 2021 through September 2022, (the “Review Period”), the Firm failed to make, keep current, preserve, and/or furnish to the Exchange, such books, records and other information pertaining to certain Qualified Contingent Cross (“QCC”) transactions executed on or through the Exchange, as required.
6. Specifically, the Firm failed to submit QCC trade information as prescribed in Cboe Options Regulatory Circular RC21-011<sup>1</sup> issued June 1, 2021, to the Exchange on 113 occasions. Rather, the Firm emailed the required QCC information when it was required to submit the required QCC information via the Exchange Customer Web Portal (“Portal”). Additionally, on five occasions, the Firm failed to submit accurate QCC trade information to the Exchange. Although Exchange Staff first contacted the Firm about this issue in July 2021, the Firm continued to email the required information to the Exchange until September 2022 rather than submit it via the Portal.
7. The acts, practices, and conduct described in Paragraphs 5 and 6 constitute a violation of Exchange Rule 7.1 by the Firm in that the Firm failed to furnish trade information to the Exchange via the Portal as was required.

### **Supervision**

8. During the Review Period, the Firm failed to establish, maintain, and enforce written supervisory procedures (“WSPs”) and a system for applying such procedures reasonably designed to prevent and detect violations of Exchange Rules.
9. Specifically, the Firm’s WSPs were not updated to reflect QCC reporting changes outlined in Regulatory Circular 21-011 issued June 1, 2021, which required QCC reports to be submitted to the Exchange via the Portal rather than over email.
10. The acts, practices, and conduct described in Paragraphs 8 and 9, constitute a violation of Exchange Rule 8.16 by the Firm, in that the Firm failed to establish, maintain and enforce WSPs to prevent violations of Exchange Rules and otherwise ensure compliance with Exchange Rules with regards to the maintenance and furnishing of information to the Exchange related to QCC transactions.

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<sup>1</sup> <https://cdn.cboe.com/resources/regulation/circulars/regulatory/RC21-011-Qualified-Contingent-Cross-Reporting-to-the-Regulatory-Division.pdf>

### **SANCTIONS**

11. The Firm does not have any prior relevant formal disciplinary history specifically related to its compliance with the Rules above.
12. 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 \$12,000<sup>2</sup>

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 the Exchange or any other regulator against the Firm.

The Firm understands that it may not deny the charges or make any statement that is inconsistent with the Letter of Consent. 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 constitute factual or legal findings by the Exchange, nor does it reflect the views of the Exchange or its staff.

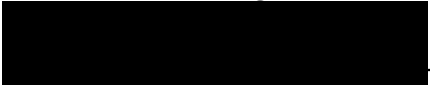
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<sup>2</sup> This settlement relates to another settlement the Firm reached with Cboe EDGX Exchange, Inc. for a \$4,000 fine and censure.

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: 2/16/2023

Dash Financial Technologies LLC

By: \_\_\_\_\_

Name: Jaclyn L. Butler

Title: CCO