



DISCIPLINARY DECISION
Cboe Exchange, Inc.
File No. URE 447-01/Star No. 20240801325-01
TradeZero America, Inc.

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

Applicable Rules

Exchange Rules 3.30 – Registration Requirements and 3.31 – Registration Categories.

Sanction

A censure and a monetary fine in the amount of \$2,500.

Effective Date

November 4, 2025

/s/ Greg Hoogasian

Greg Hoogasian, CRO, EVP

Cboe Exchange, Inc.
LETTER OF CONSENT
FILE NO. URE- 447-01/MATTER NO. 2024080132501

In the Matter of:

TradeZero America, Inc.
67 35th Street
Suite B450
Brooklyn, NY 11232

Subject

Pursuant to the provisions of Cboe Exchange, Inc. ("Cboe" or the "Exchange") Rule 13.3 – Expedited Proceeding, TradeZero America, Inc. ("TradeZero" or the "Firm") submits this Letter of Consent for the purposes 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. During the relevant period herein, TradeZero was acting as a registered Broker-Dealer and was an Exchange Trading Permit Holder (TPH) registered to conduct business on the Exchange to conduct a floor brokerage business. The Firm's registrations remain in effect.
2. This matter originated from an examination conducted by FINRA's Department of Member Supervision (Trading & Execution).

VIOLATIVE CONDUCT

Applicable Rules

3. During the relevant period herein, the following rules were in full force and effect: Cboe Rule 3.30 – Registration Requirements and Cboe Rule 3.31 – Registration Categories.
4. During the relevant period herein, Cboe Rule 3.30 provided that "[e]ach person engaged in the securities business of a Trading Permit Holder (TPH) shall be registered with the Exchange as a representative or principal in each category of registration appropriate to his or her functions and responsibilities as specified in Rule 3.31[.]"
5. During the relevant period herein, Cboe Rule 3.31(b)(3) provided, among other things, that associated persons "shall be required to register with the Exchange as a Securities Trader if, with respect to transactions in equity, preferred or convertible debt securities, or options such person is engaged in proprietary trading or Market

Making, the execution of transactions on an agency basis, or the direct supervision of such activities[.]” Cboe Rule 3.31(b)(3) required the Series 57 as one of the qualification requirements for the Securities Trader registration.

Failure to Qualify and Register

6. From August 1, 2024 through March 17, 2025, the Firm failed to qualify and register one associated person as a Securities Trader. Specifically, the associated person executed options orders on the Exchange, which required the associated person to be qualified and registered as a Securities Trader, but the associated person did not have the Series 57.
7. The acts, practices and conduct described in Paragraph 6 constitute violations of Cboe Rules 3.30 and 3.31 by the Firm, in that the Firm failed to qualify and register one associated person as a Securities Trader with the Exchange.

SANCTIONS

8. The Firm does not have any prior relevant disciplinary history specifically related to qualification and registration of its associated persons.
9. 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 \$2,500.

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 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 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 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: October 30, 2025

TradeZero America, Inc

By  _____

Name: Daniel Martus

Title: Counsel