

DISCIPLINARY DECISION
Cboe Exchange, Inc.
File No. URE-451-01/Star No. 20240801476-01
SRT Securities LLC

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

Applicable Rule(s)

- Cboe Rules 3.30 – Qualification and Registration of Trading Permit Holders and Associated Persons/Registration Requirements, 3.37 – Registration and Termination of Representatives, and 3.31(b)(2) – Registration Categories.¹

Sanction

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

Effective Date

February 2, 2026

/s/ Greg Hoogasian

Greg Hoogasian, CRO, EVP

¹ On July 1, 2021, the relevant provisions of Cboe Rules 3.30 and 3.37 were reorganized and amended, and some of the relevant provisions were incorporated into Cboe Rule 3.31.

Cboe Exchange, Inc.
LETTER OF CONSENT
File No. URE- 451-01/Star No. 2024080147601

In the Matter of:

SRT Securities LLC
1211 Willow Lane
Birmingham, MI 48009

Subject

Pursuant to the provisions of Cboe Exchange, Inc. ("Cboe" or the "Exchange") Rule 13.3 – Expedited Proceeding, SRT Securities LLC ("SRT" 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. During the relevant period herein, SRT was acting as a registered Broker-Dealer and was an Exchange Trading Permit Holder ("TPH") registered to conduct a floor brokerage business. The Firm's registrations remain in effect.

VIOLATIVE CONDUCT

Applicable Rules

2. During the relevant periods herein, as specified below, the following rules were in full force and effect: Cboe Rules 3.30 – Qualification and Registration of Trading Permit Holders and Associated Persons/Registration Requirements, 3.37 – Registration and Termination of Representatives, and 3.31(b)(2) – Registration Categories.¹
3. From June 2020 through June 30, 2021, Cboe Rule 3.30(a)(1) provided, in relevant part, that "individual associated persons engaged or to be engaged in the securities business of a Trading Permit Holder or TPH organization shall be registered with the Exchange in the category of registration appropriate to the function to be performed as prescribed by the Exchange. Before the registration can become effective, the ... individual associated person shall submit the appropriate application for registration, pass a qualification examination appropriate to the category of registration as prescribed by the Exchange."

¹ On July 1, 2021, the relevant provisions of Cboe Rules 3.30 and 3.37 were reorganized and amended, and some of the relevant provisions were incorporated into Cboe Rule 3.31. Thus, the Firm allegedly violated Cboe Rules 3.30 and 3.37 from June 2020 through June 30, 2021 and Cboe Rules 3.30 and 3.31(b)(2) from July 1, 2021 through December 2024.

Additionally, Cboe Rule 3.30(d) provided, in relevant part, that “[i]ndividual associated persons of a TPH organization that conducts a public customer business must also comply with the registration requirements set forth in this Chapter 3” including “Registered Representative.”

4. From June 2020 through June 30, 2021, Cboe Rule 3.37 provided, in relevant part, that “[p]ersons who perform duties for the TPH organization which are customarily performed by sales representatives, solicitors, or branch office managers shall be designated as Representatives.”
5. From July 1, 2021 through December 2024, 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[.]”
6. From July 1, 2021 through December 2024, Cboe Rule 3.31(b)(2) provided, in relevant part, that each associated person “shall be required to register with the Exchange as a General Securities Representative” if the person “is engaged in the TPH’s investment banking or securities business, such as supervision, solicitation, conduct of business in securities or the training of persons associated with a TPH for any of these functions.”

Failure to Qualify and Register

7. From at least June 2020 through December 2024, the Firm failed to qualify and register one associated person as a General Securities Representative. Specifically, the associated person worked as a clerk on the Cboe floor and had the ability to communicate with Firm customers, which required the associated person to be qualified or registered as a General Securities Representative, but the associated person did not have the Series 7 license.
8. The acts, practices, and conduct described in Paragraph 7 constitute violations of Cboe Rules 3.30, 3.37, and 3.31(b)(2), during their respective dates of applicability, by the Firm, in that the Firm failed to properly qualify and register one associated person as a General Securities Representative with the Exchange.

SANCTIONS

9. The Firm does not have any prior relevant disciplinary history specifically related to qualification and registration of its associated persons.
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 \$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 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: January 26, 2026

SRT Securities LLC

By 

Name: Stephen Rory Tobias

Title: President