

**DISCIPLINARY DECISION**  
**Cboe EDGX Exchange, Inc.**  
**File No. URE-411-04**  
**Vision Financial Markets 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 EDGX Rules 5.1 – Written Procedures; 16.1 – Definitions (as further described in SR-BATS-2011-041); 18.1 – Adherence to Law; 18.2 – Conduct and Compliance with the Rules; 20.7 – Audit Trail; and 24.1 – Maintenance, Retention and Furnishing of Books, Records and Other Information.
- Section 17(a) of the Exchange Act and Rule 17a-3 – Records to be Made by Certain Exchange Members, Brokers and Dealers, thereunder.

**Sanction**

A censure, disgorgement in the amount of \$6,302.51, restitution in the amount of \$1,912.12, and a monetary fine in the amount of \$50,000 of which \$2,500 is allocated to Cboe EDGX.<sup>1</sup>

**Effective Date**

April 2, 2026

/s/ Greg Hoogasian

Greg Hoogasian, CRO, EVP

---

<sup>1</sup> The disgorgement addresses the underpayment of Exchange fees, and the restitution addresses the improper allocation of certain fees to contra-parties. The harmed contra-parties have been identified and will be notified separately by the Exchange. This settlement relates to a settlement the Firm reached with Cboe BZX Exchange, Inc.

**Cboe EDGX Exchange, Inc.**  
**LETTER OF CONSENT**  
**File No. URE-411-04**

---

In the Matter of:

Vision Financial Markets LLC  
1010 Washington Blvd, Suite 300  
Stamford, CT 06901

Subject

---

Pursuant to the provisions of Cboe EDGX Exchange, Inc. ("Cboe EDGX" or the "Exchange") Rule 8.3 – Expedited Proceeding, Vision Financial Markets LLC ("VFML" 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") rules have been committed, and the stipulations 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 Member. The Firm's registrations remain in effect.

**VIOLATIVE CONDUCT**

**Applicable Rules**

2. During all relevant periods herein, the following laws and rules were in full force and effect: Exchange Rules 5.1 – Written Procedures, 16.1 – Definitions (as further described in SR-BATS-2011-041), 18.1 – Adherence to Law, 18.2 – Conduct and Compliance with the Rules, 20.7 – Audit Trail, and 24.1 – Maintenance, Retention and Furnishing of Books, Records and other Material Information; and Section 17(a) of the Exchange Act and Rule 17a-3 – Records to Be Made by Certain Exchange Members, Brokers and Dealers, thereunder.
3. During all relevant periods herein, Exchange Rule 5.1 provided that each Member shall establish, maintain, and enforce written procedures which will enable it to supervise properly the activities of associated persons of the Member and to assure their compliance with applicable securities laws, rules, regulations, and statements of policy promulgated thereunder, with the rules of the designated self-regulatory organization, where appropriate, and with Exchange Rules.
4. During all relevant periods herein, Exchange Rule 16.1 provided that the term "Professional" means any person or entity that: (a) is not a broker or dealer in

securities, and (b) places more than 390 orders in listed options per day on average during a calendar month for its own beneficial accounts(s); and additionally that all Professional orders shall be appropriately marked by Options Members.

5. According to SR-BATS-2011-041, the rule filing regarding adoption of the Professional customer definition, to comply with Exchange requirements, Options Members are required to review their customers' activity on at least a quarterly basis to determine whether orders that are not for the account of a broker or dealer should be represented as Professional customer orders. Orders for any customer that had an average of more than 390 orders per day during any month of a calendar quarter must be represented as Professional customer orders for the next calendar quarter. Members are required to conduct a quarterly review and make any appropriate changes to the way in which they are representing orders within five business days after the end of each calendar quarter.
6. During all relevant periods herein, Exchange Rule 18.1 provided that no Options Member shall engage in conduct in violation of the Exchange Act or rules thereunder, Cboe EDGX rules or the rules of the Options Clearing Corporation ("OCC") insofar as they relate to the reporting or clearance of any Exchange transaction, or any written interpretation thereof, and that every Options Member shall supervise persons associated with the Member to assure compliance therewith.
7. During all relevant periods herein, Exchange Rule 18.2(a)(6) provided, among other things, that in accordance with Exchange rules and in connection with business conducted on the Exchange, each Options Member shall ensure that accurate information is input into the automated trading system used by the Exchange for the trading of options contracts including, but not limited to, the Options Member's capacity.
8. During all relevant periods herein, Exchange Rules 20.7(a) and 20.7(b) provided that when entering orders on the Exchange, each Options Member shall submit order information in such form as may be prescribed by the Exchange in order to allow the Exchange to properly prioritize and match orders and report resulting transactions to the OCC; and provided that order records relating to the Exchange must contain, among other things, user capacity.
9. During all relevant periods herein, Exchange Rule 24.1(a) provided that each Options Member shall make, keep current, and preserve such books and records as the Exchange may prescribe pursuant to Exchange rules and as may be prescribed by the Exchange Act and the rules and regulations thereunder.
10. During all relevant periods herein, Exchange Act Section 17(a)(1) provided that every member of a national securities exchange shall make and keep for prescribed periods such records, furnish such copies thereof, and make and disseminate such reports as the Securities and Exchange Commission, by rule, prescribes as necessary or appropriate in the public interest, for the protection of investors, or otherwise in furtherance of the purposes of the Exchange Act.

11. During all relevant periods herein, Exchange Act Rule 17a-3(a)(6) required member firms to create a memorandum of each order, and any other instruction, showing the terms and conditions of the orders.

### **Capacity Code Mismarkings**

12. From in or about January 2020 through in or about March 2020, and from in or about October 2021 through in or about July 2023 (the “Review Period”), the Firm routed and executed approximately 457 Professional customer orders, all for the account of a single Firm customer, on the Exchange (totaling approximately 10,691 executed contracts) that were incorrectly marked as Priority Customer orders.
13. Instances in which the Firm routed orders to the Exchange with incorrect capacity codes potentially had adverse consequences—such as inadvertently creating an inaccurate audit trail and inaccurate order records—and potentially impeded the Exchange’s ability to surveil for and detect potential violations of its rules and federal securities laws.
14. The acts, practices, and conduct described in Paragraphs 12 and 13 constitute violations of Exchange Rules 16.1 (as further described in SR-BATS-2011-041), 18.1, 18.2(a)(6), 20.7, 24.1(a), and Section 17(a)(1) of the Exchange Act and Rule 17a-3(a)(6) thereunder by the Firm, in that the Firm submitted and executed Professional customer orders to the Exchange that were incorrectly marked with a Priority Customer capacity code.

### **Supervision**

15. During the Review Period, the Firm did not have Written Supervisory Procedures (“WSPs”) that addressed customer order capacity marking requirements. The Firm did not conduct reviews to identify whether its customers met the definition to be considered Professional for the purpose of order marking.<sup>1</sup>
16. The acts, practices, and conduct described in Paragraph 15 constitute violations of Exchange Rule 5.1 by the Firm in that it failed to reasonably supervise and to comply with the order marking and recordkeeping rules described herein.

### **SANCTIONS**

17. The Firm does not have any prior relevant disciplinary history specifically related to Professional customer mismarking.
18. In light of the alleged rule violations described above, the Firm consents to the imposition of the following sanctions:
  - a. A censure;
  - b. A monetary fine in the amount of \$2,500;

---

<sup>1</sup> The Firm represents that it subsequently adopted policies and procedures addressing customer order capacity marking requirements and implemented regular reviews to identify customers that should be considered Professional for the purpose of order marking.

- c. Disgorgement in the amount of \$6,302.51; and
- d. Restitution in the amount of \$1,912.12.<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 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(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 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 the Exchange 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.**

---

<sup>2</sup> The disgorgement addresses the underpayment of Exchange fees, and the restitution addresses the improper allocation of certain fees to contra-parties. The harmed contra-parties have been identified and will be notified separately by the Exchange. This settlement relates to another settlement the Firm reached with Cboe BZX Exchange, Inc.

Date: March 25, 2026

Vision Financial Markets LLC

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

Name: Howard Rothman

Title: Managing Member