DISCIPLINARY DECISION
Cboe EDGA Exchange, Inc.
File No. URE-462-08/Matter No. 20240800955-10
Instinet, 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 EDGA Rules 2.5 – Restrictions; and 5.1 – Written Procedures.

Sanction

A censure and a monetary fine in the amount of $12,202.17.[1]

Effective Date

September 15, 2026

[redacted]

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Greg Hoogasian, EVP, CRO

[1] This settlement relates to other settlements the Firm reached with BOX Exchange LLC, Cboe Exchange, Inc., Cboe BYX Exchange, Inc., Cboe BZX Exchange, Inc., Cboe EDGX Exchange, Inc., The Nasdaq Stock Market, Nasdaq GEMX, LLC, Nasdaq ISE, LLC, Nasdaq MRX, LLC, Nasdaq PHLX LLC, and Nasdaq Texas, LLC.

Cboe EDGA Exchange, Inc.
LETTER OF CONSENT
FILE NO. URE-462-08/MATTER NO. 20240800955-10

In the Matter of:

Instinet, LLC
Worldwide Plaza
309 West 49th Street
New York, NY 10019

Subject

Pursuant to the provisions of Cboe EDGA Exchange, Inc. ("Cboe EDGA" or the "Exchange") Rule 8.3 – Expedited Proceeding, Instinet, LLC ("Instinet" 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 all relevant periods herein, Instinet was acting as a registered Broker-Dealer and was an Exchange Member registered to conduct business on the Exchange. The Firm's registrations remain in effect.

VIOLATIVE CONDUCT

Applicable Rules

2. During all relevant periods herein, as specified below, the following rules were in full force and effect: Exchange Rules 2.5 – Restrictions and 5.1 – Written Procedures.

3. During all relevant periods herein, Exchange Rule 2.5(d) provided that "[n]o natural person or registered broker or dealer shall be admitted as, or be entitled to continue as, a Member or an associated person of a Member, unless such natural person or broker or dealer meets the standards of training, experience and competence as the Exchange may prescribe."

4. Interpretation and Policy .01(c) to Exchange Rule 2.5 provided that, with respect to "those persons seeking limited registration as Securities Traders as described in paragraph (f) below, the Exchange requires the Securities Traders Qualification Examination (Series 57)."

5. Interpretation and Policy .01(d) to Exchange Rule 2.5 provided that "a 'Principal' shall be any individual responsible for supervising the activities of a Member's Authorized Traders," and that "[e]ach Principal with responsibility over securities

trading activities on the Exchange" must successfully complete the Series 57 as a prerequisite to the Series 24 or Series 14 and become qualified and registered as a "Securities Trader Principal."

6. Exchange Rule 5.1 required each Member to "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."

Failure to Qualify and Register

7. From May 2010 through July 2024, Instinet failed to qualify and register two associated persons in violation of Exchange Rules.

8. Specifically, from May 2010 through November 2020, Instinet failed to qualify and register one associated person as a Securities Trader Principal. The associated person was assigned to supervise a trading desk that executed certain equity trades, which required the associated person to be qualified and registered as a Securities Trader Principal, but the associated person did not pass the Series 24 exam during this period. From November 2020 through July 2024, Instinet failed to register the associated person as a Securities Trader Principal.

9. In addition, from July 2020 through July 2024, Instinet failed to qualify and register a second associated person as a Securities Trader and Securities Trader Principal. The associated person was assigned to supervise a trading desk that executed certain equity trades, but the associated person did not pass the Series 24 or Series 57 exams during this period.

10. The acts, practices and conduct described in Paragraphs 7-9 constitute violations of Exchange Rule 2.5 by the Firm, in that the Firm failed to qualify and register with the Exchange two associated persons in accordance with Exchange rules.

Unreasonable Written Supervisory Procedures

11. From at least June 2023 through October 2024, Instinet failed to establish, maintain, and enforce written supervisory procedures ("WSPs"), and a system for applying such procedures, reasonably designed to assure compliance with the Exchange's qualification and registration rules. In particular, while its WSPs required the Firm to review monthly registration reports to ensure personnel were appropriately registered for their job functions, the registration reports did not include sufficient information to determine whether employees required additional qualifications or registrations. Nor did the Firm provide sufficient guidance to supervisors as to how they should determine when an employee required additional registrations.

12. The acts, practices and conduct described in Paragraph 11 constitute violations of Exchange Rule 5.1 by the Firm, in that the Firm failed to establish, maintain and enforce a supervisory system, including WSPs, that was reasonably designed to

enable the Firm to supervise compliance with the Exchange's registration and qualification requirements.

SANCTIONS

13. The Firm has relevant disciplinary history. On October 30, 2023, Instinet was censured and fined a total of $15,000 for failing to qualify and register as Securities Traders three associated persons in violation of registration rules on Cboe Exchange, Inc. and Cboe C2 Exchange, Inc.

14. In light of the alleged rule violations described above, and prior relevant disciplinary history, the Firm consents to the imposition of the following sanctions:

    a. A censure; and

    b. A monetary fine in the amount of $12,202.17.[1]

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

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[1] This settlement relates to settlements the Firm concurrently reached with Cboe Exchange, Inc.; Cboe BYX Exchange, Inc; Cboe BZX Exchange, Inc; and Cboe EDGX Exchange, Inc.

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: 9/2/26

Instinet, LLC

[redacted]

Name: David Sieradzki

Title: GC - Americas