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DISCIPLINARY DECISION
Cboe Exchange, Inc.
File No. URE-487-01
XR 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 Rule 5.52 – Market-Maker Quotes.

Sanction

A censure and a monetary fine in the amount of $7,500.

Effective Date

September 4, 2026

[redacted]

Greg Hoogasian, EVP, CRO

Cboe Exchange, Inc.
<u>LETTER OF CONSENT</u>
File No. URE-487-01

In the Matter of:

XR Securities LLC
550 W Jackson Boulevard, Suite 1000
Chicago, IL 60661

Subject

Pursuant to the provisions of Cboe Exchange, Inc. ("Cboe" or the "Exchange") Rule 13.3 – <u>Expedited Proceeding</u>, XR Securities LLC ("XR" or the "Firm") submits this Letter of Consent for the purpose of proposing a settlement of the alleged rule violation 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, the Firm was acting as a registered Broker-Dealer and was an Exchange Trading Permit Holder. The Firm's registrations remain in effect.

VIOLATIVE CONDUCT

Applicable Rule

2. During all relevant periods herein, the following laws and rules were in full force and effect: Exchange Rule 5.52 – <u>Market-Maker Quotes</u>.

3. During all relevant periods herein, Exchange Rule 5.52 provided, in part, that "[a] Market-Maker must enter continuous electronic bids and offers (in accordance with the requirements in Rules 5.51 and 5.52) . . . a Market-Maker must provide continuous electronic quotes by submitting continuous bids and offers (in accordance with the requirements in Rules 5.51 and 5.52) for 90% of the time the Market-Maker is required to provide electronic quotes in an appointed option class on a given trading day."

4. During all relevant periods herein, Exchange Rule 5.52 further provided that "[a] Market-Maker must provide continuous quotes in 60% of the series of the Market-Maker's appointed classes, excluding any adjusted series, any intra-day add-on series on the day during which such series are added for trading, any Quarterly Option series, and any series with an expiration of greater than 270 days."

Continuous Quoting Violations

5. The Firm was a Market-Maker in S&P 500 (“SPX”) options during the Review Period.

6. From on or about October 29, 2025 through on or about November 12, 2025 (the “Review Period”), the Firm violated Exchange Rules by failing to meet its monthly continuous quoting obligations for a total of 11 trading days.

7. Specifically, on October 29, 30, and 31, and on November 3, 4, 5, 6, 7, 10, 11, and 12, the Firm failed to provide continuous bids and offers in SPX options.

8. The acts, practices, and conduct described in Paragraphs 6 and 7 constitute violations of Exchange Rule 5.52 by the Firm, in that the Firm failed to meet its continuous quoting obligations as a Market-Maker in SPX options.

SANCTIONS

9. The Firm does not have any prior relevant formal disciplinary history specifically related to its continuous quoting obligations.

10. In light of the alleged rule violation described above, the Firm consents to the imposition of the following sanctions:

    a. A censure; and

    b. A monetary fine in the amount of $7,500.

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(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 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: 3-Sep-2026

XR Securities LLC

[redacted]

Name: Matthew W Haraburda

Title: President