

**DISCIPLINARY DECISION**  
**Cboe EDGX Exchange, Inc.**  
**File No. URE-419-07/Matter No. 2024081420902**  
**Mirae Asset Securities (USA) Inc.**

Pursuant to Exchange Rule 8.3, attached to and incorporated as part of this Decision is a Letter of Consent.

**Applicable Rule(s)**

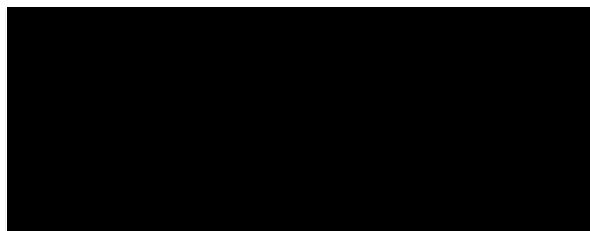
- Cboe EDGX Rule 5.1 – Written Procedures.

**Sanction**

A censure and a monetary fine in the amount of \$12,400.<sup>1</sup>

**Effective Date**

June 26, 2026



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Greg Hoogasian, EVP, CRO

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<sup>1</sup> This settlement relates to other settlements the Firm reached with Cboe BZX Exchange, Inc. and other self-regulatory organizations as detailed in the Letter of Consent.

**Cboe EDGX Exchange, Inc.**  
**LETTER OF CONSENT**  
**File No. URE-419-07/Matter No. 2024081420902**

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In the Matter of:

Mirae Asset Securities (USA) Inc.  
810 Seventh Avenue, 37<sup>th</sup> Floor  
New York, NY 10019,

Subject

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Pursuant to the provisions of Cboe EDGX Exchange, Inc. (“Cboe EDGX” or the “Exchange”) Rule 8.3 – Expedited Proceeding, Mirae Asset Securities (USA) Inc. (“Mirae” 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, Mirae 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 rule was in full force and effect: Exchange Rule 5.1 – Written Procedures.
3. During all relevant periods, Cboe EDGX Rule 5.1 provided, in relevant part: “[e]ach 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.”

**Supervision for Potentially Manipulative Trading**

4. Firms that facilitate proprietary or customer trading activity are responsible for monitoring that activity to identify and follow-up on potentially manipulative practices.
5. Between September 2024 and the present (the “Relevant Period”), Mirae failed to reasonably surveil for instances of potentially manipulative trading where multiple customers worked in concert to potentially manipulate the market, such as

potential prearranged or coordinated trading. The Firm had no system to detect potential manipulation effected by groups of accounts working in concert, such as potential prearranged or coordinated trading by multiple customers within an omnibus account.<sup>1</sup>

6. In addition, the Firm's written supervisory procedures ("WSPs") failed to describe how trading patterns that could indicate potentially prearranged or coordinated trading would be identified, or how they would be investigated, when the transactions were executed within a single omnibus account, nor did the WSPs address the circumstances in which the Firm should inquire about the ultimate beneficial owners of securities held in an omnibus account.
7. During the Relevant Period, Mirae also failed to establish and maintain WSPs reasonably designed to detect momentum ignition, when a market participant initiates a series of orders or transactions in an attempt to ignite a price movement in that market or a related market. The Firm's procedures did not describe this trading pattern or how to identify it, and were silent regarding escalation of trade reviews demonstrating this pattern or how to resolve them.
8. As a result, Mirae sent orders to the Exchange that the Firm did not reasonably surveil for potentially manipulative trading activity.
9. The acts, practices, and conduct described in Paragraphs 5 through 8 constitute violations of Exchange Rule 5.1 by the Firm, in that the Firm failed to establish, maintain and enforce a reasonably designed supervisory system, including reasonably designed WSPs, to enable the Firm to supervise orders for potential manipulative trading.

### **SANCTIONS**

10. The Firm does not have any prior relevant disciplinary history specifically related to supervision of potentially manipulative trading.
11. 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 \$12,400.<sup>2</sup>

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<sup>1</sup> See SEC Division of Trading and Markets, Staff Bulletin: Risks Associated with Omnibus Accounts Transacting in Low-Priced Securities, October 2023 (describing key red flags from FINRA Regulatory Notice 19-18, such as "[t]wo or more unrelated customer accounts at the firm trade an illiquid or low-priced security suddenly and simultaneously"). See also FINRA, 2019 Report on FINRA Examination Findings and Observations, (noting deficiencies in firms' transaction monitoring for suspicious activity, resulting in failure "to detect red flags such as market dominance, prearranged trading or instances where groups of seemingly unrelated accounts were working in concert to manipulate stock prices").

<sup>2</sup> This settlement relates to other settlements the Firm reached with Cboe BZX Exchange, Inc.; Investors Exchange LLC; MEMX LLC; Nasdaq Stock Market LLC; New York Stock Exchange LLC; NYSE Arca, Inc.; and the Financial Industry Regulatory Authority.

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 prejudice 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.**

**Date:** June 9, 2026

**Mirae Asset Securities (USA) Inc.**

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

**Name:** Aleksandra Drozen

**Title:** Chief Compliance Officer