DISCIPLINARY DECISION
Cboe BZX Exchange, Inc.
File No. URE-248-05/Matter No. 20200689850
Virtu Americas 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 BZX Rule 5.1 – Written Procedures.

Sanction

A censure and a monetary fine in the amount of $20,000[1].

Effective Date

July 14, 2026

[redacted]

Greg Hoogasian, EVP, CRO

[1] This settlement relates to other settlements the Firm reached with other self-regulatory organizations as detailed in the Letter of Consent.

Cboe BZX Exchange, Inc.
LETTER OF CONSENT
FILE NO. URE-248-05/MATTER NO. 2020068985005

In the Matter of:

Virtu Americas LLC
1533 Broadway
41st Floor
New York, NY 10019,

Subject

Pursuant to the provisions of Cboe BZX Exchange, Inc. ("Cboe BZX" or the "Exchange") Rule 8.3 – Expedited Proceeding, Virtu Americas LLC ("Virtu" 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, Virtu Americas LLC 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: Cboe BZX Rule 5.1 Written Procedures.

3. During all relevant periods herein, Cboe BZX Rule 5.1 provided, in relevant part: "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 [and] rules.…"

Failure to Establish Reasonable Written Supervisory Procedures

4. From March 2020 through August 2022 ('Review Period"), Virtu's written supervisory policies and procedures ("WSPs") and system for applying such policies and procedures were not reasonably designed to review for compliance and detect and prevent violations of Rule 604 promulgated under the Securities Exchange Act of 1934, as amended ("Rule 604").

5. Rule 604 provides, in relevant part, that each member of a national securities exchange that is registered as a specialist generally must publish immediately bids and offers that improve price or add size to the specialist's bid or offer in the relevant security as soon as possible after receipt.

6. From March 2020 until May 2021, Virtu's supervisory reviews were not reasonably designed to detect potential violations of Rule 604. Specifically, in March 2020, Virtu became aware that the automated exception reports used by the Firm to detect potential violations of Rule 604 had ceased functioning.[1] The Firm tasked a compliance group employee with conducting a manual review of limit order display exceptions to identify potential violations of Rule 604 while the automated exception reports were not functioning. However, the Firm could not rely on the manual review as the sampling methodology was not reasonable relative to the volume of exceptions.

7. Additionally, from June 2021 until August 2022, the Firm did not conduct any contemporaneous manual reviews to detect potential violations of Rule 604. Specifically, in June 2021, the compliance group employee responsible for performing the manual reviews departed from the Firm. As a result, Virtu did not conduct any contemporaneous manual reviews for potential Rule 604 violations from June 2021 until August 2022, when the Firm implemented a new automated surveillance system.

8. From March 2020 through August 2022, Virtu's WSPs were not reasonably designed as the WSPs did not identify an actual process or provide reasonable guidance for the manual reviewer to follow when conducting supervisory reviews. The written procedures also did not describe what should be considered and evaluated by Firm personnel to determine whether any violations of Rule 604 had occurred. As a result of the Firm's unreasonably designed WSPs, in isolated circumstances the Firm failed to review exceptions indicating that it potentially failed to timely display eligible customer limit orders.

9. In August 2022, the Firm implemented updated WSPs to ensure the Firm's automated systems designed to display customer orders as required by Rule 604 were functioning properly.

10. The acts, practices and conduct described in Paragraphs 4–8 constitute violations of Cboe BZX Rule 5.1 by the Firm, in that the Firm failed to establish, maintain and enforce WSPs to assure compliance with Rule 604.

SANCTIONS

11. The Firm does not have any prior relevant disciplinary history specifically related to Rule 604.

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

[1] Virtu's order management system continued to assess limit orders for display obligations.

a. A censure; and

b. A monetary fine in the amount of $20,000.[2]

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 Cboe BZX 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 Cboe BZX 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 Cboe or any other regulator against the Firm. The Letter of Consent will be published on a website maintained by the Exchange in accordance with Cboe BZX Rule 8.18.

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 on or 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.

[2] This settlement relates to other settlements the Firm reached with FINRA; Nasdaq Texas, Inc.; Nasdaq Stock Market LLC; and New York Stock Exchange LLC.

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: July 2, 2026

Virtu Americas LLC

[redacted]

Name: Matthew Levine

Title: Chief Regulatory Counsel