



## **2021 Disciplinary Actions as of December 16, 2021**

---

The following is a list of disciplinary actions that have resulted in the imposition of penalties for violations of specified provisions of the federal securities laws and/or the Constitution and Rules of the Exchange. New actions are added to the list as and when they are finalized.

### **A. Disciplinary Sanctions Imposed Pursuant to BOX Rule 12140, Imposition of Fines for Minor Rule Violations:**

- Simplex Trading, LLC was fined \$1,500 (\$300 per day) for failing to meet the BOX MarketMaker 60% continuous quoting requirement for five days in February and March 2020.
- GTS Securities LLC was fined \$900 (\$300 per day) for failing to meet the BOX MarketMaker 60% continuous quoting requirement for three days in June 2020.

### **B. Disciplinary Sanctions Imposed Pursuant to BOX Rule 10230, Letters of Consent:**

- Susquehanna Securities LLC (“Susquehanna” or “the Firm”) was censured and fined a total of \$60,000, of which, \$6,000 was payable to BOX for violation of Exchange rules relating to option position limits. FINRA, on behalf of BOX, conducted a review of the Firm’s adherence to listed position limits between June 2019 and September 2020 (the “Review Period”). As a result of its review, FINRA determined that, on six occasions during the Review Period, the Firm exceeded the applicable position limits in violation of BOX Rules 3120 and 3130.
- UBS Financial Services Inc. (“UBS” or “the Firm”) was censured and fined a total of \$100,000 for violation of Exchange rules relating to failures to accurately report, or to report at all, positions to the Large Options position Report (“LOPR”). FINRA, on behalf of BOX, conducted a review of the Firm’s adherence to LOPR between mid-2014 and October 2018 (the “Review Period”). As a result of its review, FINRA determined that the Firm failed to report position to the LOPR in approximately 678,304 instances, and the accounts were not properly reported as acting in-concert in approximately 25,288 instances. The Firm’s failures to accurately report these reportable options positions to the LOPR violated BOX Rule 3150(a).
- Wolverine Execution Services, LLC. (“Wolverine” or “the Firm”) was censured and fined a total of \$175,000 for violation of Exchange rules to correctly mark the Linkage Intermarket Sweep Orders (“Linkage ISO”) as ISOs. FINRA, on behalf of BOX,

conducted a review of the Firm's adherence to ISO configuration between May 2013 through November 2018 (the "Review Period"). As a result of its review, FINRA determined that the Firm routed 761,253 eligible option Linkage ISOs, representing 8,236,844 contracts, to BOX through three of the Firm's gateways. The Firm's misconfiguration of these gateways caused the Firm to fail to apply the relevant tag identifying for BOX each of the orders as ISOs. Wolverine's failure to correctly mark the Linkage ISOs as ISOs violates BOX Rules 7120(b)(18) and 15010(b)(4).