

**THE NASDAQ STOCK MARKET LLC  
LETTER OF ACCEPTANCE, WAIVER AND CONSENT  
NO. 2020066700204**

**TO:** The Nasdaq Stock Market LLC  
c/o Department of Enforcement  
Financial Industry Regulatory Authority (“FINRA”)

**RE:** Virtu Americas LLC, Respondent  
Broker-Dealer  
CRD No. 149823

Pursuant to Rule 9216 of The Nasdaq Stock Market LLC (“Nasdaq”) Code of Procedure, Virtu Americas LLC (the “Firm”) submits this Letter of Acceptance, Waiver and Consent (“AWC”) for the purpose of proposing a settlement of the alleged rule violations described below. This AWC is submitted on the condition that, if accepted, Nasdaq will not bring any future actions against the Firm alleging violations based on the same factual findings described herein.

**I.**

**ACCEPTANCE AND CONSENT**

**A.** The Firm hereby accepts and consents, without admitting or denying the findings, and solely for the purposes of this proceeding and any other proceeding brought by or on behalf of Nasdaq, or to which Nasdaq is a party, prior to a hearing and without an adjudication of any issue of law or fact, to the entry of the following findings by Nasdaq:

**BACKGROUND**

Virtu has been a member of FINRA since July 2009, and a member of Nasdaq since September 2009. Both registrations remain in effect. The Firm, which is headquartered in New York, NY, has approximately 340 registered individuals and seven branch offices. The firm has no relevant disciplinary history.

**SUMMARY**

From October 10, 2019 through April 23, 2020, Virtu utilized a trading strategy that included routing DAY Intermarket Sweep Orders (ISOs),<sup>1</sup> but failed to configure its pricing logic to prevent locking protected quotations. The strategy misconfiguration prevented the Firm from seeing other offers (public bids) at the time of order placement.

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<sup>1</sup> A Day ISO is an intermarket sweep order to buy or sell stock with a time-in-force of “Day,” that is valid for the entire trading day.

As a result, 1,461 of the Firm's DAY ISOs locked protected quotations at the same price on the Nasdaq Exchange. As a result, Virtu violated Nasdaq Rule 4613(e)(2)(B).

### **FACTS AND VIOLATIVE CONDUCT**

1. During the relevant period, Nasdaq Rule 4613(e)(2)(B) stated, in relevant part: "Nasdaq members shall reasonably avoid displaying, and shall not engage in a pattern or practice of displaying any quotations that lock or cross a protected quotation, and any manual quotations that lock or cross a quotation previously disseminated pursuant to an effective national market system plan."<sup>2</sup>
2. In October 2019, Virtu implemented a new trading strategy that involved routing DAY ISOs. Virtu failed to configure the pricing logic of that strategy to prevent the DAY ISOs from locking protected quotations. Instead, the strategy incorrectly applied trade-through pricing logic typically used for immediate-or-cancel (IOC) ISOs and failed to route simultaneous ISOs (or any simultaneous orders) to remove locked protected quotations.
3. This misconfiguration prevented Virtu from seeing other offers (public bids) when the Firm transmitted DAY ISOs to the exchanges. As a result, 1,461 of the DAY ISOs Virtu transmitted to Nasdaq locked protected quotations at the same price during the relevant period. On April 23, 2020, Virtu corrected its configuration error by adding logic to the underlying strategy code that sent correct limit orders with its ISOs, dependent on whether the ISO was an IOC ISO or a DAY ISO.
4. Accordingly, the Firm violated Nasdaq Rule 4613(e)(2)(B) between October 10, 2019 and April 23, 2020.

B. The Firm also consents to the imposition of the following sanctions:

- a censure and
- a \$19,200 fine (resolved simultaneously with similar matters for a total fine of \$200,000).<sup>3</sup>

The Firm agrees to pay the monetary sanction upon notice that this AWC has been accepted and that such payment is due and payable. The Firm has submitted a Payment Information form showing the method by which it proposes to pay the fine imposed.

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<sup>2</sup> On November 23, 2020, Nasdaq Rule Equity 2, Section 5(e)(2)(B) superseded Nasdaq Rule 4613.

<sup>3</sup> Those matters were brought by FINRA, Cboe BYX Exchange, Inc.; Cboe BZX Exchange, Inc.; Cboe EDGA Exchange, Inc; Cboe EDGX Exchange, Inc.; New York Stock Exchange LLC; NYSE Arca, Inc.; and NYSE National, Inc.

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 imposed in this matter.

The sanctions imposed herein shall be effective on a date set by FINRA staff.

## **II.**

### **WAIVER OF PROCEDURAL RIGHTS**

The Firm specifically and voluntarily waives the following rights granted under Nasdaq's Code of Procedure:

- A. To have a Formal Complaint issued specifying the allegations against the Firm;
- B. To be notified of the Formal Complaint and have the opportunity to answer the allegations in writing;
- C. To defend against the allegations in a disciplinary hearing before a hearing panel, to have a written record of the hearing made and to have a written decision issued; and
- D. To appeal any such decision to the Nasdaq Review Council and then to the U.S. Securities and Exchange Commission and a U.S. Court of Appeals.

Further, the Firm specifically and voluntarily waives any right to claim bias or pre-judgment of the Chief Regulatory Officer, the Nasdaq Review Council, or any member of the Nasdaq Review Council, in connection with such person's or body's participation in discussions regarding the terms and conditions of this AWC, or other consideration of this AWC, including acceptance or rejection of this AWC.

The Firm further specifically and voluntarily waives any right to claim that a person violated the ex parte prohibitions of Rule 9143 or the separation of functions prohibitions of Rule 9144, in connection with such person's or body's participation in discussions regarding the terms and conditions of this AWC, or other consideration of this AWC, including its acceptance or rejection.

## **III.**

### **OTHER MATTERS**

The Firm understands that:

- A. Submission of this AWC is voluntary and will not resolve this matter unless and until it has been reviewed and accepted by FINRA's Department of Enforcement and the Nasdaq Review Council, the Review Subcommittee, or the Office of Disciplinary Affairs ("ODA"), pursuant to Nasdaq Rule 9216;

- B. If this AWC is not accepted, its submission will not be used as evidence to prove any of the allegations against the Firm; and
- C. If accepted:
  - 1. This AWC will become part of the Firm's permanent disciplinary record and may be considered in any future actions brought by Nasdaq or any other regulator against the Firm;
  - 2. Nasdaq may release this AWC or make a public announcement concerning this agreement and the subject matter thereof in accordance with Nasdaq Rule 8310 and IM-8310-3; and
  - 3. The Firm may not take any action or make or permit to be made any public statement, including in regulatory filings or otherwise, denying, directly or indirectly, any finding in this AWC or create the impression that the AWC is without factual basis. The Firm may not take any position in any proceeding brought by or on behalf of Nasdaq, or to which Nasdaq is a party, that is inconsistent with any part of this AWC. Nothing in this provision affects the Firm's right to take legal or factual positions in litigation or other legal proceedings in which Nasdaq is not a party.
- D. The Firm may attach a Corrective Action Statement to this AWC that is a statement of demonstrable corrective steps taken to prevent future misconduct. The Firm understands that it may not deny the charges or make any statement that is inconsistent with the AWC in this Statement. This Statement does not constitute factual or legal findings by Nasdaq, nor does it reflect the views of Nasdaq 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 AWC and has been given a full opportunity to ask questions about it; that it has agreed to the AWC's provisions voluntarily; and that no offer, threat, inducement, or promise of any kind, other than the terms set forth herein and the prospect of avoiding the issuance of a Complaint, has been made to induce the Firm to submit it.

Virtu Americas LLC  
Respondent

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January 13, 2026

Date

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*Justin Miller*  
By: Justin Miller  
Chief Compliance Officer

Accepted by Nasdaq:

January 21, 2026

Date

*Seema Chawla*

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Seema Chawla  
Department of Enforcement  
Signed on behalf of Nasdaq by delegated  
authority from the Director of ODA