



Notice of Disciplinary Action against Susquehanna Securities, Member Organization

To: Members, Member Organizations, Participants and Participant Organizations
From: John C. Pickford, Assistant General Counsel, NASDAQ PHLX LLCSM
DATE: April 4, 2017

Enforcement No. 2017-02
FINRA No. 20150467281

On April 4, 2017, the Business Conduct Committee (the "Committee") of the NASDAQ PHLX LLC ("PHLX" or the "Exchange") issued a disciplinary decision against Susquehanna Securities ("SSUS" or the "Firm"), a member organization of the Exchange. In response to a Statement of Charges issued in this action, SSUS submitted an Offer of Settlement. Solely to settle this proceeding, and without admitting or denying the charge, SSUS consented to findings that during the period between July 1, 2015 and August 31, 2015 (the "Review Period"), SSUS violated Exchange Rules 1014(b)(ii)(D)(1) and (2). Specifically, SSUS consented to findings that on two trade dates during the Review Period, while acting as a Directed Streaming Quote Trader ("DSQT"), it failed to quote continuous, two-sided markets in 99% of the options series listed on the Exchange in at least 60% of its assigned options series for at least 90% of the trading day. Additionally, on eight separate trade dates during the Review Period, while acting as a Specialist, SSUS failed to quote continuous, two-sided markets in 99% of its assigned options series on the Exchange for at least 90% of the trading day.

The Committee found that during the Review Period, SSUS violated Exchange Rules 1014(b)(ii)(D)(1) and (2), and ordered the imposition of the following sanctions against SSUS: (i) a censure; and (ii) a fine in the amount of \$10,000.

For more information, contact:

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