

FINANCIAL INDUSTRY REGULATORY AUTHORITY

In the Matter of the  
Continued Membership  
of  
GFI Securities LLC  
(CRD No. 19982)

Notice Pursuant to  
Rule 19h-1 of the  
Securities Exchange Act  
of 1934

SD-2257

**April 30, 2021**

**I. Introduction**

On November 27, 2019, GFI Securities LLC (“GFI” or “Firm”) submitted a Membership Continuance Application (“MC-400A” or “Application”)<sup>1</sup> to FINRA’s Credentialing Registration, Education, and Disclosure (“CRED”). The Application seeks to permit the Firm, a FINRA member dually<sup>2</sup> subject to statutory disqualification, to continue its membership with FINRA notwithstanding its disqualification. A hearing was not held in this matter; rather, pursuant to FINRA Rule 9523(b), FINRA’s Department of Member Regulation (“FINRA” or “Member Regulation”) approves the Application and is filing this Notice pursuant to Rule 19h-1 of the Securities Exchange Act of 1934 (“Exchange Act” or “SEA”).

**II. The Statutorily Disqualifying Events**

**A. September 2019 CFTC Order**

GFI is subject to statutory disqualification, as that term is defined in Section 3(a)(39)(F) of the Exchange Act, incorporating by reference Section 15(b)(4)(D), as the result of an order issued by the Commodity Futures Trading Commission (“CFTC”) (“CFTC Order”) dated September 30, 2019 finding that the Firm willfully violated Sections 4(b)(a)(2) and Section 6(c)(1) of the Commodity Exchange Act (“Act”) and Regulation 1801.1(a) of the Commission Regulations

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<sup>1</sup> See MC-400A Application and related attachments compiled by FINRA’s CRED, f/k/a as Registration and Disclosure (“RAD”), with a cover memorandum dated November 27, 2019, attached as Exhibit 1.

<sup>2</sup> One MC-400A Application was submitted in connection with both statutory disqualifying events: (1) the September 30, 2019 CFTC Order and (2) the September 30, 2019 Memorandum of Agreement and Assurance of Discontinuance filed by the New York State Office of the Attorney General.

promulgated thereunder.<sup>3</sup> According to the CFTC Order, from approximately July 2013 to at least December 2015, brokers employed at GFI on the emerging markets foreign exchange options (“EFX Options”) desk engaged in intentionally deceptive conduct by falsely representing to GFI clients that certain bids and offers were executable when they were not executable and falsely representing to customers that certain trades had occurred when they had not actually occurred.<sup>4</sup> The CFTC found that the Firm violated Sections 4b(a)(2), 6(c)(1), and 4c(a)(1)-(2) of the Commodity Exchange Act (“Act”), 7 U.S.C. §§ 6b(a)(2), 9(1), 6c(a)(1)-(2) (2012), and Regulation 180.1(a), 17 C.F.R. §180.1(a) (2019), of the Commissions Regulations promulgated thereunder.<sup>5</sup>

The Firm was ordered to cease and desist from violating Sections 4(b)(a)(2), 6(c)(1), and 4c(a)(1)-(2) of the Act, and Regulation 180.1(a) and ordered to pay a civil monetary fine in the amount of \$10,000,000<sup>6</sup> to be credited up to the amount of \$5,000,000 by the amount of payments made pursuant to a parallel agreement<sup>7</sup> with the New York Office of the Attorney General (“NY OAG”).<sup>8</sup> In addition, the Firm was ordered to engage in certain remedial measures relating to its activities as an EFX Options Broker as well as comply with undertakings that include hiring an Independent Monitor.<sup>9</sup>

## **B. September 2019 NY OAG Memorandum of Agreement**

GFI is dually subject to statutory disqualification as that term is defined in Section 3(a)(39)(F) of the Exchange Act, incorporating by reference Section 15(b)(4)(H)(ii), as the result of a Settlement Agreement (“Settlement Agreement”)<sup>10</sup> between the Firm and the New York Office of the Attorney General (“NY OAG”) dated September 30, 2019 in connection with the underlying violative conduct noted in the CFTC Order.

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<sup>3</sup> See CFTC Order, *In re GFI Securities, LLC*, CFTC Docket No 19-49 (Sept. 30, 2019), attached as Exhibit 2. While the CFTC Order does not specify the violations as “willful,” FINRA staff considers the CFTC’s findings that GFI violated Sections 4(b)(a)(2) and 6(c)(1) of the CEA and Regulation 1801.1(a) constitute willful violations.

<sup>4</sup> See Exhibit 2 at pp. 2-4.

<sup>5</sup> *Id.* at p. 6.

<sup>6</sup> *Id.* at p. 8. The Firm paid the fine in full on October 9, 2019; \$5,000,000 was paid to the CFTC and the NY OAG. See Wire Payment Confirmation, attached as Exhibit 3.

<sup>7</sup> See NY OAG Memorandum of Settlement, *In re GFI Securities LLC* (Sept. 30, 2019), attached as Exhibit 4.

<sup>8</sup> See Exhibit 2 at p. 8.

<sup>9</sup> *Id.* at pp. 9-13.

<sup>10</sup> See Exhibit 4. FINRA staff considers the 2019 NYAG Settlement Agreement a final order based on violations of law or regulations prohibiting fraudulent, manipulative, or deceptive conduct, as described in the Exchange Act Section 15(b)(4)(H)(ii). See also FINRA Regulatory Notice 09-19, *Amendments to FINRA Rule 9520 Series to Establish Procedures Applicable to Firms and Associated Persons Subject to Certain Statutory Disqualification* (June 15, 2009), available at <https://www.finra.org/sites/default/files/NoticeDocument/pl18466.pdf>.

In November 2015, the NY OAG's Criminal Enforcement and Financial Crimes Bureau commenced an investigation concerning GFI and its affiliates, examining whether from January 2014 to December 2015 GFI committed fraudulent acts and practices as defined under the Martin Act.<sup>11</sup> The NY OAG found that during the period certain GFI brokers who sat on the EFX Options desk used fraudulent practices to solicit and accept orders from New York based traders to buy and sell EFX Options.<sup>12</sup> GFI was found to have committed civil and criminal violations under the Martin Act, Article 23-A of the New York State General Business Law, as well as civil violations under New York State Executive Law Section 63(12), and criminal violations under, inter alia, Articles 190 and 175 for the New York State Penal Law.<sup>13</sup>

The Firm agreed to compliance program changes to prevent the same violative behavior as well as the undertakings imposed in the September 2019 CFTC Order.<sup>14</sup> In addition, the Firm agreed to pay a fine of \$5,000,000.<sup>15</sup>

### **III. Background Information**

GFI has been a FINRA member since July 1987.<sup>16</sup> According to the Firm's Central Registration Depository ("CRD") record, the Firm has one branch, which is an Office of Supervisory Jurisdiction ("OSJ").<sup>17</sup> The Firm employs approximately 119 registered individuals, 28 of which are registered principals, and 75 non-registered fingerprint individuals.<sup>18</sup> The Firm does not employ any statutorily disqualified individuals.<sup>19</sup>

GFI is approved to engage in the following lines of business: exchange member engaged in exchange commission business other than floor activities; broker or dealer selling corporate debt securities; U.S government securities dealer; non-exchange member arranging for transactions in listed securities by exchange member; effects transactions in commodity futures, commodities, commodity options as broker for others or dealer for own account; operates ATS; and engages in

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<sup>11</sup> See Exhibit 4 at p. 1.

<sup>12</sup> *Id.* at p. 5.

<sup>13</sup> *Id.* at pp. 4-5.

<sup>14</sup> *Id.* at pp. 7-10.

<sup>15</sup> *Id.* at p. 11. The Firm paid the fine in full on October 9, 2019. See Wire Payment Confirmation, attached as Exhibit 3.

<sup>16</sup> FINRA confirmed this through an analysis of the Firm's information contained in CRD last performed March 17, 2021.

<sup>17</sup> *Id.*

<sup>18</sup> *Id.*

<sup>19</sup> *Id.*

U.S. and foreign government options, mortgage backed instruments, certain repurchase agreements, asset backed securities and listed and over the counter options.<sup>20</sup>

GFI is a member of the following self-regulatory organizations (“SROs”): NYSE Arca, Inc. (“NYSE-ARCA”); Nasdaq ISE, LLC (“ISE”); and, Nasdaq Stock Market (“NQX”).<sup>21</sup> GFI is also a member of the Municipal Securities Rulemaking Board (“MSRB”).<sup>22</sup>

### **Recent FINRA Examinations**

In the past two years, FINRA completed three routine examinations and two non-routine examinations of the Firm, which resulted in Cautionary Actions.

#### **A. Routine Examinations**

The Firm’s most recent examination completed in November 2019 did not result in any findings.<sup>23</sup> The examination completed in June 2019 resulted in a Cautionary Action for five exceptions.<sup>24</sup> These exceptions pertained to failure to fully describe its order routing arrangement; failure to obtain a locate for proprietary short sale transactions; failure to report incorrect order receipt time to OATS; failure to maintain an adequate supervisory system that ensured compliance with: employee qualification and registration, customer confirmations, and the disclosure of order information; and, failures related to TRACE reporting and supervision.<sup>25</sup> In response to examination findings, the Firm conducted system reviews and revised its procedures.<sup>26</sup>

The examination completed in February 2019 resulted in no further action for one exception.<sup>27</sup> The exception pertained to discrepancies related to the Firm’s order receipt timestamp on five trade

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<sup>20</sup> See CRD Excerpt: Types of Business for GFI and CRD: Other Business Descriptions, attached collectively as Exhibit 5.

<sup>21</sup> See CRD Excerpt: Organization Registration Status for GFI, attached as Exhibit 6.

<sup>22</sup> Membership in the MSRB was verified by FINRA staff through a search of the public MSRB member directory, last performed March 17, 2021.

<sup>23</sup> See Disposition and Examination Report for Examination No. 20190606856 dated November 29, 2019, attached as Exhibit 7. The Firm did not provide a response to this Examination as there were no exceptions noted.

<sup>24</sup> See Disposition for Examination Nos. 20180571620 and 20180571856 dated June 25, 2019, Examination Report dated April 26, 2019, Firm Response dated May 10, 2019, attached collectively as Exhibit 8.

<sup>25</sup> See Examination Report at Exhibit 8.

<sup>26</sup> See Firm Response at Exhibit 8.

<sup>27</sup> See Disposition for Examination No. 20180571698 dated February 25, 2019, Examination Report dated December 20, 2018, Firm Response dated January 7, 2019, attached collectively as Exhibit 9.

tickets.<sup>28</sup> In response to the examination finding, the Firm responded that it is in the process of implementing an order management system to capture all order/trade details electronically.<sup>29</sup>

## **B. Non-Routine Examination**

The non-routine examination completed in November 2020 resulted in a Cautionary Action letter in connection with the Firm's failure to timely update representatives' Form U4 to disclose reportable financial events and failure to establish and maintain a supervisory system reasonably designed to achieve compliance with Article V, Section 2(c) of FINRA's By-Laws.<sup>30</sup>

The non-routine examination completed by FINRA's Department of Enforcement, on behalf of Nasdaq ISE, LLC ("ISE") and the NASDAQ Stock Market LLC ("NASDAQ"), in November 2019 resulted in Cautionary Action letters in connection with the Firm's failures to ensure that associated persons were appropriately registered with all relevant exchanges and to establish and maintain supervisory systems to ensure appropriate registration of all associated persons.<sup>31</sup>

### **Regulatory Actions**

In the past two years, GFI has been the subject of five disciplinary matters resulting in a FINRA Letter of Acceptance, Waiver and Consent ("AWC") and disciplinary matters involving the New York Mercantile Exchange ("NYMEX") and Commodity Exchange Inc. ("COMEX"), NYSE Arca, Inc. ("NYSE Arca") and the Securities and Exchange Commission ("SEC").

#### **A. FINRA Action<sup>32</sup>**

On March 11, 2020, the Firm entered into an AWC with FINRA in connection with failures to establish, document, and maintain a system of risk management controls and supervisory procedures as required for firms with market access and that provide customers with access to an alternative trading system ("ATS").<sup>33</sup> The Firm consented to a censure and fine of \$50,000.<sup>34</sup>

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<sup>28</sup> See Examination Report at Exhibit 9.

<sup>29</sup> See Firm Response at Exhibit 9.

<sup>30</sup> See CAL No. 2020-1606868390469, Matter No. 20180578685 dated November 24, 2020, attached as Exhibit 10.

<sup>31</sup> See CAL Nos. 2019-1576023574534 and 2019-1576023573952, Matter No. 20180577768 dated November 4, 2019, attached as Exhibit 11.

<sup>32</sup> See AWC. No. 20150483115-01 dated March 11, 2020, attached as Exhibit 12.

<sup>33</sup> *Id.* at pp. 2 – 3.

<sup>34</sup> *Id.* at p. 3. FINRA staff confirmed the fine was paid in full on June 17, 2020.

### ***B. NYMEX and COMEX Actions***<sup>35</sup>

On March 16, 2020, the Firm entered into a settlement with NYMEX and COMEX in connection with violations of Exchange Rules 526.F (Block Trades) and 432.W (General Offenses – Failure to Supervise).<sup>36</sup> Specifically, between December 2017 and March 2018, the Firm submitted multiple block trades in various natural gas and petrochemicals futures and options contracts with inaccurate execution times, multiple block trades in various gold futures and options contracts with inaccurate execution times, failed to report block trades within the required time period following execution and failed to sufficiently train staff as to Exchange rules and notices.<sup>37</sup> The Firm consented to a \$40,000 fine for both matters with \$20,000 allocated to NYMEX.<sup>38</sup>

### ***C. NYSE Arca Action***<sup>39</sup>

On November 20, 2019, the Firm entered into a settlement with NYSE Arca in connection with violations of NYSE Arca Equities Rules 2.21(a) and 6.18(c).<sup>40</sup> Specifically, between August 2013 and May 2017, the Firm failed to ensure that associated persons were appropriately registered with NYSE Arca and failed to establish written supervisory procedures to ensure appropriate registration of all associated persons.<sup>41</sup> The Firm consented to a \$4,500 fine.<sup>42</sup>

### ***D. SEC Action***<sup>43</sup>

On September 27, 2019, the SEC issued an Order finding that the Firm willfully<sup>44</sup> violated Section 17(a)(2) of the Securities Act of 1933 (“Securities Act”).<sup>45</sup> Specifically, from January 2014

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<sup>35</sup> See Notice of Disciplinary Action, NYMEX 18-0960-BC-2 and COMEX 18-0960-BC-2 dated March 16, 2020 and Confirmation of Payment, attached collectively as Exhibit 13.

<sup>36</sup> See Notice of Disciplinary Action at Exhibit 13.

<sup>37</sup> *Id.* at FINRA0001 and FINRA0003.

<sup>38</sup> *Id.* at FINRA0002 and FINRA0004. The Firm paid the fine in full. See Confirmation of Payment at Exhibit 13.

<sup>39</sup> See Minor Rule Violation Letter, 20180577768-01 dated November 20, 2019 and Confirmation of Payment, attached collectively as Exhibit 14.

<sup>40</sup> See Minor Rule Violation Letter at Exhibit 14.

<sup>41</sup> *Id.* at p 2.

<sup>42</sup> *Id.* The Firm paid the fine in full. See Confirmation of Payment at Exhibit 14.

<sup>43</sup> See SEC Order, *In re GFI Securities LLC*, SEC Admin. Proc. No. 3-19546 (September 27, 2019) and Confirmation of Payment, attached collectively as Exhibit 15.

<sup>44</sup> The Firm is subject to a statutory disqualification as that term is defined in Section 3(a)(39)(F) of the Exchange Act, incorporating by reference Section 15(b)(4)(D), as a result of this Order. FINRA staff confirmed that the Firm complied with all of the terms of this order and there are no ongoing sanctions in effect. As such, a 19h-1 Notice was not filed in connection with this event. See also n. 47 and [FINRA Regulatory Notice 09-19](#).

<sup>45</sup> See SEC Order at Exhibit 15.

through June 2016, GFI publicly represented that the Firm maintained anonymity of customer identities when brokering securities trades and communicating with counterparties; however, at least three representatives of the Firm regularly disclosed customer identities to potential counterparties.<sup>46</sup> The Firm was ordered to cease and desist from violations of Section 17(a)(2), censured, and ordered to pay a civil monetary penalty of \$4,300,000.<sup>47</sup>

#### **IV. Prior SEA Rule 19h-1 Notices**

The Firm has not been subject to prior SEA Rule 19h-1 notices.

#### **V. The Firm's Proposed Continued Membership with FINRA Plan of Supervision**

GFI seeks to continue its membership with FINRA notwithstanding its status as a disqualified member. The Firm has agreed to the following Plan of Heightened Supervision as a condition of its continued membership with FINRA:<sup>48</sup>

1. The Firm must comply with the undertakings specified in the Order Instituting Proceedings Pursuant to Section 6(c) and (d) of The Commodity Exchange Act, Making Findings, and Imposing Remedial Sanctions, *In the Matter of GFI Securities, LLC*, CFTC Docket No 19-49 (Sept. 30, 2019) ("CFTC Order") and the corresponding New York Attorney Office of the Attorney General ("NY OAG") Memorandum of Settlement *In Regards to GFI Securities LLC* (Sept. 30, 2019) ("NY OAG Settlement Agreement").
2. The Firm will provide FINRA's Department of Risk Monitoring with copies of correspondence between the Firm, CFTC staff and NY OAG staff regarding requests to extend the procedural dates relating to the undertakings.
3. The Firm will provide FINRA's Statutory Disqualification Group with a copy of the certification and all supporting documentation provided to the CFTC and NY OAG upon completion of the undertakings as specified in the CFTC Order and NY OAG Settlement Agreement, or other documentation that the undertakings have been either modified or stricken by order of the CFTC Order or the agreement with the NY OAG.
4. The Firm will implement a mandatory annual training for all brokers employed on the emerging markets foreign exchange options ("EFX Options") desk on securities rules and regulations surrounding soliciting, accepting, and executing EFX options orders. New personnel must complete this training within 120 days of date of hire. The Firm will maintain documentation of the completion of such trainings in a segregated file for ease of review by FINRA staff during FINRA examinations.

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<sup>46</sup> *Id.* at pp. 2-4.

<sup>47</sup> *Id.* at pp. 4-5. The Firm paid the fine in full. *See* Confirmation of Payment at Exhibit 15.

<sup>48</sup> *See* executed Plan of Heightened Supervision dated March 31, 2021, attached as Exhibit 16.

5. All requested documents and certifications under this Plan of Supervision shall be sent directly to FINRA's Statutory Disqualification Group at [SDMailbox@FINRA.org](mailto:SDMailbox@FINRA.org).
6. The Firm will submit any proposed changes or other requested information under this Plan to FINRA's Statutory Disqualification Group at [SDMailbox@FINRA.org](mailto:SDMailbox@FINRA.org).

## **VI. Discussion**

After carefully reviewing the record in this matter, FINRA approves the Firm's request to continue its membership with FINRA, subject to the terms and conditions set forth herein. In evaluating the Application, FINRA assessed whether the Firm has demonstrated that its continued membership is consistent with the public interest and does not create an unreasonable risk of harm to investors or the markets. *See* FINRA By-Laws, Art. III, Sec. 3(d); *cf. Frank Kufrovich*, 55 S.E.C. 616, 624 (2002) (holding that FINRA "may deny an application by a firm for association with a statutorily-disqualified individual if it determines that employment under the proposed plan would not be consistent with the public interest and the protection of investors"). Typically, factors that bear on Member Regulation's assessment include, among other things, the nature and gravity of the statutorily disqualifying misconduct, the time elapsed since its occurrence, the restrictions imposed, the Firm's regulatory history, and whether there has been any intervening misconduct.

As of the date of this Notice, FINRA has determined that the Firm's continued membership is consistent with the public interest and does not create an unreasonable risk of harm. While the CFTC Order and Settlement Agreement identified serious violations of securities laws, the Firm was not expelled or suspended, nor were any limitations placed on GFI's securities activities. The Firm paid the fine in full to the CFTC and the NY OAG,<sup>49</sup> with the CFTC acknowledging the Firm's cooperation and remediation efforts reflected in the form of a reduced civil monetary penalty.<sup>50</sup>

Furthermore, the undertakings set forth in these matters require the Firm to continue its remedial measures to monitor and deter future misconduct.<sup>51</sup> As part of the remediation efforts, GFI agreed to enhance policies and procedures, update routine and ongoing training, and improve the monitoring of broker desks and communication surveillance systems and processes.<sup>52</sup> In connection with the undertakings, the Firm has hired an independent consultant who has completed two of the three required reports.<sup>53</sup> The completed reports do not indicate significant concerns. The most recent report, completed on January 15, 2021, indicated the Firm has addressed each recommendation, completed policy and procedural updates, and conducted an internal audit

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<sup>49</sup> *See* Exhibit 3.

<sup>50</sup> *See* Exhibit 2 at p. 2.

<sup>51</sup> *See* Exhibit 2 at pp. 9-13 and Exhibit 4 at pp. 7-10.

<sup>52</sup> *See* Exhibit 2 at p. 7.

<sup>53</sup> *See* Patomak Global Partners GFI Securities LLC Independent Monitorship reports dated June 15, 2020 and January 15, 2021, attached collectively as Exhibit 17.



focused on the initiatives implemented to address the issues cited within the CFTC Order and NY OAG Settlement Agreement.<sup>54</sup>

The Department is further comforted by the Firm's Plan of Heightened Supervision, which is specifically tailored to the misconduct; it bolsters the undertakings outlined in the CFTC Order and will continue to provide oversight of the Firm and compliance with its remaining undertakings. It requires the Firm to continue to comply with the undertakings set forth in the CFTC Order and the Settlement Agreement. In addition, the Plan calls for annual training for all brokers employed on the emerging markets foreign exchange options ("EFX Options") desk on securities rules and regulations surrounding soliciting, accepting, and executing EFX options orders.

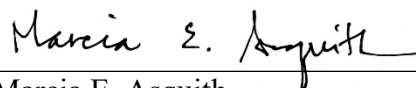
In addition, FINRA conducted a review of the Firm's regulatory history and recent disciplinary actions, and found that, as of the date of this Notice, the Firm has paid all fines and none of these matters would prevent the continuance of the Firm as a FINRA member. Further, following the approval of the Firm's continued membership in FINRA, FINRA intends to utilize its examination and surveillance processes to monitor the Firm's continued compliance with the standards prescribed by Exchange Act Rule 19h-1 and FINRA Rule 9523.

Thus, FINRA is satisfied, based on the foregoing and on the Firm's representations made pursuant to the Plan of Heightened Supervision, that the Firm's continued membership in FINRA does create an unreasonable risk of harm to the market or investors. Accordingly, FINRA approves GFI's Application to continue its membership with FINRA.

FINRA certifies that the Firm meets all qualification requirements and represents that the Firm is registered with several other SROs including NYSE Arca, Inc. ("NYSE-ARCA"); Nasdaq ISE, LLC ("ISE"); and Nasdaq Stock Market ("NQX"). FINRA has sought and obtained a concurrence from each of these organizations.

In conformity with the provisions of Rule 19h-1 of the Exchange Act, the continued membership of the Firm will become effective within 30 days of the receipt of this notice by the Commission, unless otherwise notified by the SEC.

On Behalf of FINRA,



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Marcia E. Asquith  
Executive Vice President & Corporate  
Secretary

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<sup>54</sup> See Patomak Global Partners GFI Securities LLC Independent Monitorship dated January 15, 2021 pp. 34-35 at Exhibit 17.

### Exhibit List

1. MC-400A Application and related attachments compiled by FINRA's CRED, f/k/a as Registration and Disclosure ("RAD"), with a cover memorandum dated November 27, 2019.
2. Order Instituting Proceedings Pursuant to Section 6(c) and (d) of The Commodity Exchange Act, Making Findings, and Imposing Remedial Sanctions, *In the Matter of GFI Securities, LLC*, CFTC Docket No 19-49 (Sept. 30, 2019).
3. Wire Payment Confirmation.
4. NY OAG Memorandum of Settlement, *In re GFI Securities LLC* (Sept. 30, 2019).
5. CRD Excerpt: Types of Business for GFI and CRD: Other Business Descriptions attached collectively.
6. CRD Excerpt: Organization Registration Status.
7. Disposition and Examination Report for Examination No. 20190606856 dated November 29, 2019.
8. Disposition for Examination Nos. 20180571620 and 20180571856 dated June 25, 2019, Examination Report dated April 26, 2019, and Firm Response dated May 10, 2019, attached collectively.
9. Disposition for Examination No. 20180571698 dated February 25, 2019, Examination Report dated December 20, 2018, and Firm Response dated January 7, 2019, attached collectively.
10. CAL No. 2020-1606868390469, Matter No. 20180578685 dated November 24, 2020.
11. CAL Nos. 2019-1576023574534 and 2019-1576023573952, Matter No. 20180577768 dated November 4, 2019.
12. AWC. No. 20150483115-01 dated March 11, 2020.
13. Notice of Disciplinary Action, NYMEX 18-0960-BC-2 and COMEX 18-0960-BC-2 dated March 16, 2020 and Confirmation of Payment, attached collectively.
14. Minor Rule Violation Letter, 20180577768-01 dated November 20, 2019 and Confirmation of Payment, attached collectively.

15. Order Instituting Administrative And Cease and Desist Proceedings Pursuant to Section 8A of the Securities Act of 1933 and Section 15(b) of the Securities and Exchange Act of 1934, Making Findings, and Imposing Remedial Sanctions and a Cease and Desist Order, *In the Matter of GFI Securities LLC*, SEC Release No. 10710 (September 27, 2019) and confirmation of payment of fine, attached collectively.
16. Executed Plan of Heighted Supervision dated March 31, 2021.
17. Patomak Global Partners GFI Securities LLC Independent Monitorship reports dated June 15, 2020 and January 15, 2021, attached collectively.