

BEFORE THE BUSINESS CONDUCT COMMITTEE PANEL
OF THE
CBOE FUTURES EXCHANGE, LLC

In the Matter of:)	
)	
Virtu Financial BD LLC,)	File No. CFE 16-0005
)	ICT No. 108967 and 109147
Subject.)	
)	

DECISION ACCEPTING LETTER OF CONSENT

This proceeding was instituted by a Panel of the Business Conduct Committee (“Committee”) of CBOE Futures Exchange (“CFE”) as a result of an investigation by CFE Regulatory staff. In order to resolve this matter, Virtu Financial BD LLC has submitted a Letter of Consent for purposes of this proceeding without admitting or denying that a violation of Exchange Rules has been committed. With due regard to the stipulated facts and findings and the proposed sanction, contained therein, the Committee believes it is appropriate to accept the Letter of Consent, attached hereto and made a part of this decision.

So Ordered for the Committee

November 30, 2016

Bruce Andrews
Chairman
Business Conduct Committee Panel

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CBOE FUTURES EXCHANGE, LLC

In the Matter of:)	
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Virtu Financial BD LLC,)	File No. CFE 16-0005
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LETTER OF CONSENT

In order to resolve these proceedings pursuant to the CBOE Futures Exchange, LLC ("CFE" or "Exchange") Rule 703, Expedited Proceeding, Virtu Financial BD LLC ("Virtu"), hereby submits this Letter of Consent in the above captioned matter. For purposes of this proceeding and without admitting or denying that a violation of Exchange Rules has been committed, Virtu consents to the Stipulation of Facts and Findings and the Sanction set forth below.

Stipulation of Facts and Findings:

1. During all relevant periods herein, Virtu was a CFE Trading Privilege Holder.
2. During all relevant periods herein, CFE Rule 608- Acts Detrimental to the Exchange; Acts Inconsistent with Just and Equitable Principles of Trade; Abusive Practices was in full force and effect, as follows:

It shall be an offense to engage in any act detrimental to the Exchange, in conduct inconsistent with just and equitable principles of trade or in abusive practices, including without limitation, fraudulent, noncompetitive or unfair actions.
3. On several occasions in 2015, Virtu entered orders in the CBOE Volatility Index Trade at Settlement futures that were rejected by the Exchange for being entered prior to the pre-open. Virtu knew or should have known that the orders would be rejected.
4. The conduct described above constitutes a violation of Exchange Rule 608 by Virtu in that it was inconsistent with just and equitable principles of trade.
5. See CFE Regulatory Circular 15-015, 15-026 and CFE Rule 404A for further guidance on the conduct.

Sanction: \$25,000 fine

Virtu acknowledges that it has read the foregoing Letter of Consent, that no promise or inducement of any kind has been made to it by the Exchange or its staff, and that this Letter of Consent is voluntary on its part.

Virtu understands and acknowledges that the Business Conduct Committee's ("Committee") decision in this matter will become part of its disciplinary record and may be considered in any future Exchange proceeding.

Virtu also acknowledges that the Committee's decision to accept or reject this Letter of Consent is final, and that it may not seek review thereof in accordance with Exchange Rule 703.

10/19/16
Date

Virtu Financial BD LLC