

**FINANCIAL INDUSTRY REGULATORY AUTHORITY  
LETTER OF ACCEPTANCE, WAIVER, AND CONSENT  
NO. 2020066700205**

TO: Department of Enforcement  
Financial Industry Regulatory Authority (FINRA)

RE: Virtu Americas LLC (Respondent)  
Member Firm  
CRD No. 149823

Pursuant to FINRA Rule 9216, Respondent Virtu Americas LLC 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, FINRA will not bring any future actions against Respondent alleging violations based on the same factual findings described in this AWC.

**I.**

**ACCEPTANCE AND CONSENT**

A. Respondent accepts and consents to the following findings by FINRA without admitting or denying them:

**BACKGROUND**

Virtu has been a FINRA member since July 22, 2009. The firm is headquartered in New York, New York and has approximately 340 registered individuals and seven branch offices. The firm acts as a market maker and offers trade execution and direct market access services to institutional clients.<sup>1</sup>

**OVERVIEW**

Between October 2019 and July 2021, Virtu violated Rule 611(c) of Regulation National Market System (NMS) of the Securities Exchange Act of 1934 and FINRA Rule 2010 by failing to take reasonable steps to establish that 88,500 intermarket sweep orders (ISOs) routed by the firm to certain market centers met the requirements for ISOs. For these violations, Virtu is censured and fined \$6,930.

**FACTS AND VIOLATIVE CONDUCT**

This matter originated from cross-market surveillance conducted by FINRA on behalf of itself and multiple exchanges.

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<sup>1</sup> For more information about the firm, including prior regulatory events, visit BrokerCheck® at [www.finra.org/brokercheck](http://www.finra.org/brokercheck).

Exchange Act Rule 600(b)(47)<sup>2</sup> defines an ISO as a limit order for an NMS stock that meets the following requirements: (i) when routed to a trading center,<sup>3</sup> the limit order is identified as an ISO; and (ii) simultaneously with the routing of the limit order identified as an ISO, one or more additional limit orders, as necessary, are routed to execute against the full displayed size of any protected bid, in the case of a limit order to sell, or the full displayed size of any protected offer, in the case of a limit order to buy, for the NMS stock with a price that is superior to the limit price of the limit order identified as an ISO. These additional routed orders also must be marked as ISOs.

Exchange Act Rule 611(c) provides that trading centers, brokers, or dealers that are “responsible for the routing of an [ISO] shall take reasonable steps to establish that such order meets the requirements set forth in [Rule] 600(b)(47).”

A violation of Exchange Act Rule 611(c) constitutes a violation of FINRA Rule 2010, which requires FINRA members to observe high standards of commercial honor and just and equitable principles of trade in the conduct of their business.

Between October 2019 and July 2021, Virtu used an automated program to send limit orders marked as ISOs to execute against any equal- or better-priced quotations displayed at other trading centers. The logic in Virtu’s automated program, however, was not appropriately configured to send limit orders marked as ISOs for DAY ISOs<sup>4</sup> transmitted to the exchanges. Instead, in certain instances, Virtu routed limit orders not marked as ISOs instead of limit orders marked as ISOs. Due to the firm’s failure to route certain limit orders as ISOs, as it was obligated to do, the firm potentially failed to execute against protected quotations during the review period.

Virtu, therefore, did not take reasonable steps to establish that 88,500 ISOs it routed met the requirements of Exchange Act Rule 600(b)(47), in violation of Exchange Act Rule 611(c) and FINRA Rule 2010.<sup>5</sup>

B. Respondent also consents to the imposition of the following sanctions:

- a censure and

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<sup>2</sup> In June 2021, Rule 600(b)(31) was renumbered to Rule 600(b)(38). In September 2024, Rule 600(b)(38) was renumbered to Rule 600(b)(47).

<sup>3</sup> Rule 600(b)(95) defined trading center as “a national securities exchange or national securities association that operates an SRO trading facility, an alternative trading system, an exchange market maker, an OTC market maker, or any other broker or dealer that executes orders internally by trading as principal or crossing orders as agent.” In September 2024, Rule 600(b)(95) was renumbered to Rule 600(b)(106).

<sup>4</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.

<sup>5</sup> These ISOs were routed to exchanges for which FINRA conducts Regulation NMS reviews. FINRA Surveillance identified this issue, and Virtu reconfigured the logic of its automated surveillance program in July 2021 to route all DAY ISOs with limit orders marked as ISOs.

- a \$6,930 fine (resolved simultaneously with similar matters for a total fine of \$200,000).<sup>6</sup>

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

Respondent specifically and voluntarily waives any right to claim an inability to pay, now or at any time after the execution of this AWC, the monetary sanction imposed in this matter.

The sanctions imposed in this AWC shall be effective on a date set by FINRA.

## II.

### **WAIVER OF PROCEDURAL RIGHTS**

Respondent specifically and voluntarily waives the following rights granted under FINRA's Code of Procedure:

- A. To have a complaint issued specifying the allegations against it;
- B. To be notified of the 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 National Adjudicatory Council (NAC) and then to the U.S. Securities and Exchange Commission and a U.S. Court of Appeals.

Further, Respondent specifically and voluntarily waives any right to claim bias or prejudgment of the Chief Legal Officer, the NAC, or any member of the NAC, 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.

Respondent further specifically and voluntarily waives any right to claim that a person violated the ex parte prohibitions of FINRA Rule 9143 or the separation of functions prohibitions of FINRA 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.

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<sup>6</sup> Those matters were brought by Cboe BYX Exchange, Inc.; Cboe BZX Exchange, Inc.; Cboe EDGA Exchange, Inc.; Cboe EDGX Exchange, Inc.; the Nasdaq Stock Market, LLC; New York Stock Exchange LLC; NYSE Arca, Inc.; and NYSE National, Inc.

### III.

#### OTHER MATTERS

Respondent 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 the NAC, a Review Subcommittee of the NAC, or the Office of Disciplinary Affairs (ODA), pursuant to FINRA Rule 9216;
- B. If this AWC is not accepted, its submission will not be used as evidence to prove any of the allegations against Respondent; and
- C. If accepted:
  - 1. this AWC will become part of Respondent's permanent disciplinary record and may be considered in any future action brought by FINRA or any other regulator against Respondent;
  - 2. this AWC will be made available through FINRA's public disclosure program in accordance with FINRA Rule 8313;
  - 3. FINRA may make a public announcement concerning this agreement and its subject matter in accordance with FINRA Rule 8313; and
  - 4. Respondent 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. Respondent may not take any position in any proceeding brought by or on behalf of FINRA, or to which FINRA is a party, that is inconsistent with any part of this AWC. Nothing in this provision affects Respondent's right to take legal or factual positions in litigation or other legal proceedings in which FINRA is not a party. Nothing in this provision affects Respondent's testimonial obligations in any litigation or other legal proceedings.
- D. Respondent may attach a corrective action statement to this AWC that is a statement of demonstrable corrective steps taken to prevent future misconduct. Respondent 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 FINRA, nor does it reflect the views of FINRA.

The undersigned, on behalf of Respondent, certifies that a person duly authorized to act on Respondent's 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 Respondent understands and acknowledges that it is permitted to retain an attorney at its expense to review and provide legal

advice regarding the AWC before agreeing to the language and signing the AWC; that FINRA does not represent or advise it and Respondent cannot rely on FINRA for legal advice; that Respondent 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 in this AWC and the prospect of avoiding the issuance of a complaint, has been made to induce Respondent to submit this AWC.

January 15, 2026  
\_\_\_\_\_  
Date

*Justin Miller*  
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Virtu Americas LLC  
Respondent  
Name: Justin Miller  
Title: Chief Compliance Officer

Accepted by FINRA:

Signed on behalf of the  
Director of ODA, by delegated authority

January 21, 2026  
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Date

*Seema Chawla*  
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