

**INVESTORS EXCHANGE LLC
NOTICE OF ACCEPTANCE OF AWC**

Via Certified Mail, Return Receipt Requested (7017 2680 0000 0002 5013), First Class Mail and Email (peter.wilson@katten.com)

TO: CODA Markets, Inc.
c/o Peter G. Wilson
Katten Muchin Rosenman LLP
525 W. Monroe Street
Chicago, IL 60601

FROM: Investors Exchange LLC (“IEX”)
c/o Financial Industry Regulatory Authority (“FINRA”)
Department of Enforcement
15200 Omega Drive
Suite 300
Rockville, MD 20850

DATE: July 28, 2021

RE: Acceptance of Letter of Acceptance, Waiver, and Consent (AWC)
CODA Markets, Inc. (f/k/a PDQ ATS, Inc.), CRD No. 36187, Matter No.
2015044078204

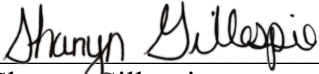
Please be advised that your above-referenced Letter of Acceptance, Waiver and Consent (“AWC”) has been accepted on July 28, 2021 by the Office of Disciplinary Affairs, on behalf of the IEX Board, pursuant to IEX Rule 9.216. A copy of the AWC is enclosed herewith.

You are reminded of your obligation, if currently registered, to update immediately your Form BD (Uniform Application for Broker-Dealer Registration) to reflect the conclusion of this disciplinary action. Additionally, you must notify FINRA in writing of any change of address or other changes required to be made to your Form BD.

You are reminded of your obligation to comply with the undertaking in the AWC. Enclosed is an Independent Consultant Questionnaire that must be completed and returned to the undersigned at the time you propose a consultant pursuant to the terms of the AWC.

You will be notified by the Registration and Disclosure Department regarding sanctions if a suspension has been imposed and by the IEX’s Finance Department regarding the payment of any fine if a fine has been imposed.

If you have any questions concerning this matter, please call me at 240-386-5151.



Shanyr Gillespie
Senior Counsel
Department of Enforcement, FINRA
Signed on behalf of IEX

Enclosures

cc: Lucy Palmieri, FINRA Risk Monitoring Director (via email)
Stephanie Ascolese, FINRA Risk Monitoring Analyst (via email)

CODA Markets, Inc.
Attn: Christopher H. Meade
Chief Compliance Officer
2624 Patriot Boulevard
Glenview, IL 60026

**INVESTORS EXCHANGE LLC
LETTER OF ACCEPTANCE, WAIVER AND CONSENT
NO. 2015044078204**

TO: Investors Exchange LLC
c/o Department of Enforcement
Financial Industry Regulatory Authority ("FINRA")

RE: CODA Markets, Inc. (f/k/a PDQ ATS, Inc.), Respondent
Broker-Dealer
CRD No. 36187

Pursuant to Rule 9.216 of the Investors Exchange LLC ("IEX") Code of Procedure, CODA Markets, Inc. (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, IEX 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 IEX, or to which IEX 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 IEX:

BACKGROUND

CODA Markets has been a FINRA member since May 1994 and an IEX member since March 2017. The firm is headquartered in Illinois and has one branch office and approximately 20 registered persons. CODA Markets sponsors and operates an alternative trading system ("ATS") and provides routing and execution services to its subscribers, which included broker-dealers and a few institutional customers. The firm has no relevant disciplinary history.

SUMMARY

From March 13, 2017 through the present, CODA Markets provided its subscribers with direct market access ("DMA") to multiple exchanges, including IEX, and unaffiliated ATSS through use of its market participant identifiers ("MPIDs"). During this time, CODA Markets' DMA business grew and became its largest revenue source. Nonetheless, CODA Markets failed to establish and maintain a supervisory system, including written supervisory procedures ("WSPs"), and regulatory risk management controls reasonably designed to monitor for potentially manipulative trading, such as potential layering, spoofing, wash trades, prearranged trades, marking the close, and odd-lot manipulation. During this time, CODA Markets generated thousands of exceptions and alerts at FINRA and multiple exchanges for potentially manipulative trading.

CODA Markets' failures have resulted in potentially manipulative trading occurring through its MPIDs and hundreds of millions of orders entering the markets without being subjected to reasonably designed risk management controls or reasonably designed post-trade supervisory reviews. Based on the conduct described in this AWC, CODA Markets violated Securities Exchange Act of 1934 (the "Exchange Act") § 15(c)(3); Rule 15c3-5(b) and (c)(2) thereunder; and IEX Rules 5.110 and 3.110(a).

FACTS AND VIOLATIVE CONDUCT

1. This matter originated from surveillances conducted by FINRA, IEX, and other exchanges.
2. Exchange Act § 15(c)(3) prohibits broker-dealers from contravening the rules and regulations prescribed by the Securities and Exchange Commission ("SEC") to "provide safeguards with respect to the financial responsibility and related practices of brokers and dealers." Pursuant to this section, the SEC adopted Rule 15c3-5 on November 3, 2010. The compliance date for Rule 15c3-5 was July 14, 2011.
3. Exchange Act Rule 15c3-5(b) provides, "A broker or dealer with market access, or that provides a customer or any other person with access to an exchange or [ATS] through use of its [MPID] or otherwise, shall establish, document, and maintain a system of risk management controls and supervisory procedures reasonably designed to manage the financial, regulatory, and other risks of this business activity."
4. IEX Rule 5.110 requires each member to (a) "establish and maintain a system to supervise the activities of each associated person that is reasonably designed to achieve compliance with applicable securities laws and regulations, and with applicable IEX rules" and (b) "establish, maintain, and enforce written procedures to supervise the types of business in which it engages and the activities of its associated persons that are reasonably designed to achieve compliance with applicable securities laws and regulations, and with applicable IEX rules."
5. IEX Rule 3.110(a) provides, "A Member, in the conduct of its business, shall observe high standards of commercial honor and just and equitable principles of trade." A violation of the Exchange Act, an SEC rule, or another IEX rule also constitutes a violation of IEX Rule 3.110(a).

CODA Markets provided market access to day traders through its broker-dealer subscribers.

6. CODA Markets provided its subscribers access to trading on multiple exchanges, including IEX, and unaffiliated ATSs through use of CODA Markets' MPIDs. The customers of CODA Markets' broker-dealer subscribers were predominately either individual day traders whose identities were unknown to the firm or trading firms that had dozens or hundreds of day traders. Some subscribers appended alphanumeric customer account identifiers ("IDs"), trader IDs, or both to their orders. Other subscribers provided no customer or trader information when submitting orders to CODA Markets.

7. CODA Markets handled hundreds of millions of subscriber orders and executed millions of trades on exchanges and unaffiliated ATSS from March 13, 2017 through the present.

CODA Markets failed to reasonably supervise for potentially manipulative trading.

8. Exchange Act Rule 15c3-5(c)(2) requires a market access broker-dealer to establish, document, and maintain regulatory risk management controls and supervisory procedures reasonably designed to ensure compliance with all regulatory requirements. In the adopting release, the SEC stated that those regulatory requirements included post-trade obligations to monitor for manipulation.¹
9. During the relevant period, the firm failed to establish, document, and maintain a supervisory system, including WSPs, and regulatory risk management controls reasonably designed to monitor for potentially manipulative trading, such as potential layering, spoofing, wash trades, prearranged trades, marking the close, and odd-lot manipulation, by its subscribers and their customers. During this time, CODA Markets generated thousands of exceptions and alerts at FINRA and multiple exchanges for potentially manipulative trading.

Layering and Spoofing

10. During the relevant period, CODA Markets' vendor surveillance system generated more than 100,000 intraday alerts for potential layering and spoofing. However, the firm delegated to an analyst authority to review and dispose of the alerts, without providing him with any written procedures or written guidance on how to review the alerts or when to escalate or close them. The analyst was the sole arbiter of the alerts he closed without escalation—no one at the firm reviewed closed alerts to ascertain whether his determinations were correct.
11. For example, from March 13, 2017 through September 10, 2018, the firm's surveillance system generated thousands of layering and spoofing alerts. Based on its review of those alerts, the firm identified approximately 1,300 instances of potential layering and spoofing. However, the firm did not respond reasonably because it allowed the overwhelming majority of the responsible trader IDs to continue trading through its MPIDs, even when they effected many—sometimes dozens of—instances of potential layering and spoofing.
12. CODA Markets frequently did not respond reasonably to complaints from trading venues about potential layering and spoofing through its MPIDs. For example, the firm responded by temporarily or permanently blocking the subscriber from trading only the relevant stock, which did not address potential layering and spoofing by the subscriber in other stocks.

¹ Exchange Act Rule 15c3-5 Adopting Release, 75 Fed. Reg. 69,792, at 69,798 (Nov. 15, 2010).

13. In total, CODA Markets disabled 216 trader IDs for engaging in potential layering and spoofing from mid-March 2017 through mid-February 2020. Disabled trader IDs could no longer transact through the firm. There were indications, however, that many disabled trader IDs were trading on behalf of the same customer. For example, 17 disabled trader IDs shared the same four-letter prefix. Had the firm reasonably investigated, it would have learned that those IDs were associated with a single customer. Despite such indications, the firm continued to surveil for potential layering and spoofing at the trader ID level, without reasonably monitoring for coordinated activity between different trader IDs of the same customer, and generally did not take action against its subscribers' customers for engaging in potential layering and spoofing. Indeed, there was only one occasion where CODA Markets terminated access to a customer of its subscribers for engaging in potentially manipulative trading from March 13, 2017 through the present.

Wash Trading and Prearranged Trading

14. During the relevant period, the firm's WSPs prohibited wash trades and prearranged trades. For wash trades, CODA Markets relied on (a) an exception report and (b) a pre-trade control that prevented certain wash trades. Despite these tools, the firm's supervisory system, including WSPs, was not reasonably designed to monitor for potential wash trades.
15. CODA Markets failed to establish a reasonable supervisory system to review the wash trades report and determine whether exceptions were actually wash trades. For example, the firm focused its reviews on exceptions where the same trader ID was on both sides of a transaction, which excluded wash trades involving different trader IDs transacting on behalf of the same customer or beneficial owner. Even when it identified potential wash trades, the firm simply asked its subscribers whether the trades involved a change in beneficial ownership and relied on their responses without further investigation. Indeed, while the firm's report identified thousands of potential wash trades, CODA Markets failed to take a single action against any trader IDs or customers based on those exceptions.
16. CODA Markets also did not establish WSPs for reviewing the wash trades report until June 2017 and those WSPs were not reasonably designed. The WSPs stated that exceptions should be "escalated if there [wa]s a detectable pattern of activity that suggest[ed] manipulation," without providing any guidance on what constituted such a pattern. The firm did not adopt more detailed procedures until January 2019.
17. The wash trade control was triggered when an MPID sent an order in the same stock at the same price to the same destination, but on the opposite side of the market as a resting order. In that event, the control rejected both orders. However, CODA Markets unreasonably applied this control only to subscribers that historically had higher numbers of potential wash trades, not to all subscribers.
18. From March 13, 2017 through at least December 31, 2019, CODA Markets failed to establish a supervisory system, WSPs, or risk management controls reasonably

designed to monitor for potential prearranged trading. In this regard, the firm did not establish any surveillance or supervisory reviews until 2020, when the firm adopted and began reviewing a prearranged trading surveillance report.

Marking the Close

19. CODA Markets failed to establish a supervisory system, including WSPs, and risk management controls reasonably designed to monitor for potential marking the close from March 13, 2017 through November 2019. Throughout this period, CODA Markets' WSPs prohibited marking the close and its vendor surveillance system generated alerts for potential making the close activity. Since June 2017, the firm's WSPs have required designated personnel to review those alerts. However, CODA Markets did not begin reviewing those alerts until December 2019. CODA Markets failed to review thousands of marking the close alerts generated by its own surveillance system during this period.

Odd-Lot Manipulation

20. Certain trading venues notified CODA Markets of potentially manipulative odd-lot trading through its MPIDs as early as 2013. Nonetheless, CODA Markets failed to establish a supervisory system, including WSPs, and risk management controls reasonably designed to monitor for potential odd-lot manipulation from March 13, 2017 through the present. The firm's vendor surveillance system generated odd-lot trading alerts throughout this period. Since June 2017, the firm's WSPs have required designated personnel to review those alerts. However, CODA Markets has never reviewed the thousands of odd-lot trading alerts generated by its own surveillance system during this period.

21. By virtue of the foregoing, CODA Markets failed to establish and maintain a supervisory system, including WSPs, and regulatory risk management controls reasonably designed to monitor for potentially manipulative trading, such as potential layering, spoofing, wash trades, prearranged trades, marking the close, and odd-lot manipulation. Therefore, CODA Markets violated Exchange Act § 15(c)(3), Rule 15c3-5(b) and (c)(2) thereunder, and IEX Rules 3.110(a) and 5.110.

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

1. A censure;
2. A \$1.25 million fine, of which \$52,500 shall be paid to IEX;² and
3. An undertaking to do the following:

² FINRA investigated this matter on behalf of IEX and various self-regulatory organizations ("SROs"), including Cboe BYX Exchange, Inc. ("BYX"); Cboe BZX Exchange, Inc. ("BZX"); Cboe EDGA Exchange, Inc. ("EDGA"); Cboe EDGX Exchange, Inc. ("EDGX"); Nasdaq BX, Inc. ("BX"); The Nasdaq Stock Market LLC ("Nasdaq"); and NYSE Arca, Inc. ("NYSE Arca"), as well as on its own behalf. The balance of the fine will be paid to these SROs.

- a. Retain at its own expense and within 60 days of the date of the notice of acceptance of this AWC an independent consultant not unacceptable to FINRA³ to conduct a comprehensive review of the adequacy of Respondent's compliance with Exchange Act Rule 15c3-5 and IEX Rule 5.110. The review should include but not be limited to the firm's supervisory system, WSPs, surveillances, and risk management controls to monitor for potentially manipulative trading, including but not limited to each form of manipulative trading identified in this AWC.
- b. Ensure that the independent consultant, any firm with which the independent consultant is affiliated or of which he or she is a member, and any person engaged to assist the independent consultant in performance of his or her duties, shall not have provided consulting, legal, auditing, or other professional services to, or had any affiliation with, Respondent during the two years prior to the date of the notice of acceptance of this AWC.
- c. Cooperate with the independent consultant in all respects, including providing the independent consultant with access to Respondent's files, books, records, and personnel, as reasonably requested for the above-mentioned review. Respondent shall require the independent consultant to report to FINRA on its activities as FINRA may request and shall place no restrictions on the independent consultant's communications with FINRA. Further, upon request, Respondent shall make available to FINRA any and all communications between the independent consultant and the Respondent and documents examined by the independent consultant in connection with this review.
- d. Refrain from terminating the relationship with the independent consultant without FINRA's written approval. Respondent shall not be in and shall not have an attorney-client relationship with the independent consultant and shall not seek to invoke the attorney-client privilege or other doctrine or privilege to prevent the independent consultant from transmitting any information, reports, or documents to FINRA.
- e. Require the independent consultant to submit an initial written report to Respondent and FINRA at the conclusion of the independent consultant's review, which shall be no more than 120 days after the date of the notice of acceptance of this AWC. The initial report shall, at a minimum, (i) evaluate and address the adequacy of Respondent's compliance with Exchange Act Rule 15c3-5 and IEX Rule 5.110, including the specific area identified in Section B.3.a above; (ii) provide a description of the review performed and the conclusions reached; and (iii) make recommendations as may be needed regarding how Respondent should modify or supplement its processes.

³ FINRA is handling this matter on behalf of IEX and will oversee the independent consultant pursuant to a Regulatory Services Agreement with IEX.

controls, policies, systems, procedures, and training to manage its regulatory and other risks in relation to its market access business: and

- (i) Within 60 days after delivery of the initial report, Respondent shall adopt and implement the recommendations of the independent consultant or, if Respondent considers a recommendation to be, in whole or in part, unduly burdensome or impractical, propose an alternative procedure to the independent consultant designed to achieve the same objective. Respondent shall submit such proposed alternative procedures in writing simultaneously to the independent consultant and FINRA.
 - (ii) Respondent shall require the independent consultant to (A) reasonably evaluate each alternative procedure and determine whether it will achieve the same objective as the independent consultant's original recommendation and (B) provide Respondent and FINRA with a written report reflecting its evaluation and determination within 30 days of submission of any Respondent's proposed alternative procedures. In the event the independent consultant and Respondent are unable to agree, Respondent must abide by the independent consultant's ultimate determination with respect to any proposed alternative procedure and must adopt and implement all recommendations deemed appropriate by the independent consultant.
 - (iii) Within 30 days after the issuance of the later of the independent consultant's initial report or any written report regarding proposed alternative procedures, Respondent shall provide the independent consultant and FINRA with a written implementation report, certified by an officer of Respondent, attesting to, containing documentation of, and setting forth the details of Respondent's implementation of the independent consultant's recommendations. The certification shall identify the undertakings, provide written evidence of compliance in the form of a narrative, and be supported by exhibits sufficient to demonstrate compliance. FINRA may make reasonable requests for further evidence of compliance, and Respondent agrees to provide such evidence.
- f. Require the independent consultant to enter into a written agreement that, for the duration of the engagement and for a period of two years from the completion of the engagement, the independent consultant shall not enter into any other employment, consultant, attorney-client, auditing, or other professional relationship with Respondent, or any of its present or former affiliates, directors, officers, employees, or agents acting in their capacity as such. Any firm with which the independent consultant is affiliated or of which it is a member, and any person engaged to assist the independent consultant in the performance of its duties pursuant to this AWC, shall not.

without FINRA's prior written consent, enter into any employment, consultant, attorney-client, auditing, or other professional relationship with Respondent or any of Respondent's present or former affiliates, directors, officers, employees, or agents acting in their capacity as such for the period of the engagement and for a period of two years after the engagement.

- g. Respondent shall further retain the independent consultant to conduct a follow-up review and submit a final written report to the Respondent and to FINRA no later than one year from the date of the notice of acceptance of this AWC. In the final report, the independent consultant shall address Respondent's implementation of the systems, policies, procedures, and training, and shall make any further recommendations it deems necessary. Within 30 days of receipt of the independent consultant's final report, Respondent shall adopt and implement the recommendations contained in the final report and inform FINRA in writing that it has done so.

- 4. Upon written request showing good cause, FINRA may extend any of the procedural dates set forth above.

Acceptance of this AWC is conditioned upon acceptance of parallel settlement agreements in related matters between the firm and BX, BYX, BZX, EDGA, EDGX, FINRA, Nasdaq, and NYSE Arca.

The firm agrees to pay the monetary sanction in accordance with its executed Election of Payment Form.

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 IEX'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 IEX Appeals Committee 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 prejudice of the General Counsel, Chief Regulatory Officer, the IEX Appeals Committee, or any member of the IEX Appeals Committee, 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 9.143 or the separation of functions prohibitions of Rule 9.144, 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 Office of Disciplinary Affairs ("ODA"), pursuant to IEX Rule 9.216;
- 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 IEX or any other regulator against the firm;
 - 2. IEX may release this AWC or make a public announcement concerning this agreement and the subject matter thereof in accordance with IEX Rule 8.340; 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 IEX, or to which IEX is a party, that is inconsistent with any part of this AWC. Nothing in this provision affects the firm's (i) testimonial obligations; or (ii) right to take legal or factual positions in litigation or other legal proceedings in which IEX 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. Any such Statement does not constitute factual or legal findings by IEX, nor does it reflect the views of IEX 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.

July 8, 2021
Date

CODA Markets, Inc.
Respondent

By: 

Name: CHRISTOPHER H. MEADE

Title: Chief Compliance Officer


Reviewed by:



Counsel for Respondent
Peter G. Wilson, Esq.
Counsel for Respondent
Katten Muchin Rosenman LLP
525 W. Monroe Street
Chicago, IL 60661-3693

Accepted by IEX:

7/28/2021
Date


Shanyn L. Gillespie
Senior Counsel
Department of Enforcement

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

ELECTION OF PAYMENT FORM

The firm intends to pay the fine proposed in the attached Letter of Acceptance, Waiver and Consent by the following method (check one):

- A firm check or bank check for the full amount
- Wire transfer

Respectfully submitted,

CODA Markets, Inc.
Respondent

July 8, 2021
Date

By: 

Name: CHRISTOPHER H. MENOË

Title: Chief Compliance Officer

This Corrective Action Statement is submitted by CODA Markets, Inc. (“CODA” or “the Firm”). It does not constitute factual or legal findings by the Investors Exchange LLC, nor does it reflect the views of the Investors Exchange LLC or its staff.

**STATEMENT OF CORRECTIVE ACTION
BY CODA MARKETS, INC.**

CODA submits this Corrective Action Statement in connection with the foregoing Letter of Acceptance, Waiver, and Consent (“AWC”) to describe the steps it has already taken in connection with the issues addressed in the AWC. As set forth below, CODA has invested significant resources into its compliance program, and continues to make improvements to deter potentially disruptive trading activity.

Compliance Personnel. Since the beginning of the period covered by the AWC, CODA has hired several experienced compliance professionals to enhance its compliance program. These hires included CODA’s first full-time Chief Compliance Officer, an industry veteran who joined the Firm in 2014 after working in a similar role at several prominent broker-dealers. Since that time, CODA has increased the headcount of its compliance group, and has engaged experienced outside counsel as appropriate to provide additional compliance advice and support.

Enhanced Pre-Trade Controls and Post-Trade Surveillance. Since the beginning of the period covered by the AWC, CODA has taken significant steps to enhance its pre-trade controls and post-trade surveillance tools to reduce the risk of disruptive or otherwise improper trading activity. Most notably, the Firm deployed a third-party post-trade surveillance system that leverages state of the art technology, including the use of artificial intelligence, to detect potentially problematic trading activity. CODA has also enhanced its front-end system to provide additional pre-trade controls aimed at limiting financial risk and ensuring compliance with applicable regulatory requirements.

Enhanced Written Supervisory Procedures. CODA has also taken steps to enhance its supervisory system by clarifying its procedures relating to reviewing potentially disruptive or otherwise problematic trading activity. The Firm has also implemented new client onboarding procedures that require additional information concerning CODA’s broker-dealer subscribers and their customers. These procedures will enhance the Firm’s ability to detect and address potential money laundering concerns.