

U.S. SECURITIES AND EXCHANGE COMMISSION

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In the Matter of the Application of :

LEK SECURITIES CORPORATION :

For Review of Disciplinary Action Taken By :

NEW YORK STOCK EXCHANGE LLC :

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APPLICATION OF LEK SECURITIES CORPORATION FOR REVIEW  
OF DISCIPLINARY ACTION TAKEN BY NEW YORK STOCK EXCHANGE LLC

Pursuant to Rule 420 of the Rules of Practice of the U.S. Securities and Exchange Commission (“Commission”) and Section 19(d)(2) of the Securities Exchange Act of 1934 (“Exchange Act”), by and through undersigned counsel, Lek Securities Corporation (“LSC”) hereby applies to the Commission for review of disciplinary action taken by the New York Stock Exchange LLC (“NYSE”), in a decision dated May 6, 2025 issued by the NYSE Board of Directors (the “2025 NYSE Decision”) [NYSE Hearing Board Proceeding No. 20110270056.]

LSC seeks review by the Commission of the following erroneous findings and conclusions in the 2025 NYSE Decision, either directly set forth in the 2025 NYSE Decision or incorporated by reference to the prior decision of the NYSE dated February 6, 2015 (the “2015 NYSE Decision”):

(a) Lek Corp. incorporates herein fully and by reference LSC’s Application for Review of the 2015 NYSE Decision, filed with the SEC on March 6, 2015. *See* <https://www.sec.gov/files/litigation/apdocuments/3-16424-event-1.pdf>. The Commission erroneously upheld nearly the entire 2015 NYSE Decision in an Order dated March 6, 2025 and remanded the NYSE disciplinary proceeding to the NYSE for further determinations by the NYSE concerning one portion of the charges brought against Lek Corp.; and

(b) The 2025 NYSE Decision erroneously determined that Lek Corp. should pay a \$35,000 fine in connection with an alleged primary violation of a 2008 SEC Emergency Order (the “Emergency Order”) restricting certain short selling activities. For the reasons set forth in prior submissions by LSC to both the NYSE and the Commission, NYSE failed to prove that LSC violated the 2008 SEC Emergency Order and, therefore, there was no basis for any sanction connected to such an unproven violation.

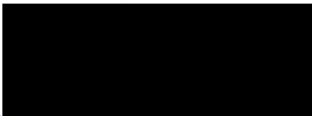
This application for review concerns all issues identified in the Application for Review of the 2015 NYSE Decision, all issues identified in the briefs filed by LSC with the Commission concerning that Application for Review and all issues adjudicated by the 2025 NYSE Decision.


For these reasons and based upon both the prior and additional submissions to be made by LSC, the Commission should have reversed the 2015 NYSE Decision in its entirety and should now issue a final order concerning the 2025 NYSE Decision as promptly as possible so that LSC may exercise its right to appeal the Commission's prospective final order in this matter to a Federal Circuit Court of Appeals pursuant to Section 25(a) of the Exchange Act.

LSC may be served upon undersigned counsel, who is contemporaneously filing a Notice of Appearance pursuant to Rule 102(d). Counsel can be contacted at the address and telephone numbers listed below.

Dated: June 3, 2025

GUNGNIR LAW PLLC

By:   
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