UNITED STATES OF AMERICA
Before the
SECURITIES AND EXCHANGE COMMISSION

SECURITIES EXCHANGE ACT OF 1934
Release No. 101692 / November 21, 2024

In the Matter of the Application of the Financial Industry Regulatory Authority, Inc. ("FINRA") For an Order Regarding FINRA's Approval of the Proposed Association of Richard Sapio as an Investment Banking Representative with Quint Capital Corporation Securities Exchange Act of 1934 Sections l5(b), 15A(g)(2) and 19(h)	ORDER GRANTING FINRA'S APPLICATION FOR RELIEF FROM CERTAIN STATUTORY DISQUALIFICATION

FINRA has filed an application ("Application") with the Securities and Exchange Commission ("Commission") seeking an order, pursuant to Rule 19h-1 of the Securities Exchange Act of 1934 (the "Exchange Act"). The Application concerns FINRA's approval of the proposed association of Richard Sapio, a person subject to a statutory disqualification, as an investment banking representative for Quint Capital Corporation ("Quint Capital" or "Firm"), subject to heightened supervisory procedures.[1] More specifically, FINRA's Application seeks an order declaring that, notwithstanding Mr. Sapio's statutory disqualification, the Commission will not (1) institute proceedings pursuant to Sections 15(b) and 19(h) of the Exchange Act on the basis of Mr. Sapio's proposed association with the Firm and (2) otherwise direct FINRA to bar Mr. Sapio's proposed association with the Firm pursuant to Section 15A(g)(2) of the Exchange Act. This order grants FINRA's Application.

1. Background

A. Statutory Disqualification

As set forth in the Application, Mr. Sapio is subject to a statutory disqualification as a result of a September 26, 2007, administrative order issued by the Commission ("2007 Commission Order"), which found, among other things, that Mr. Sapio had willfully violated,

[1] FINRA filed the Application seeking relief via a notice, pursuant to Rule 19h-1 of the Exchange Act. *See* Application at 14. All representations, terms, and conditions of employment contained in FINRA's Rule 19h-l notice filing (which includes Quint Capital's MC-400 Application to FINRA), including anything that is not specifically discussed in this order, are incorporated herein by reference.

aided and abetted, and caused violations of Section 17(a) of the Securities Act, Section 10(b) of the Exchange Act and Rule 10b-5, and aided and abetted and caused violations of Section 15(c)(1) of the Exchange Act and Rule 22c-1 under Section 22(c) of the Investment Company Act.[2]

Specifically, and as summarized in the Commission's prior Rule 193 Order (discussed below), Mr. Sapio was the Chief Executive Officer ("CEO") of Mutuals.com, Inc. ("Mutuals.com"), which was dually-registered as a broker-dealer and investment adviser; he was also the majority owner of Mutuals Capital Alliance, Inc. ("MCA"), the parent of Mutuals.com.[3] The 2007 Commission Order found that the entity respondents, with the full knowledge, approval and assistance of Mr. Sapio and the other individual respondents, facilitated thousands of market-timing trades and late trades by at least eleven institutional clients, including hedge funds or their advisers.[4] Between July 2001 and September 2003, Mr. Sapio and the other respondents met attempts by the funds to block trades by establishing multiple accounts for trades on behalf of blocked customers and by using multiple registered representative numbers and different branch identification numbers; they also formed and registered the affiliated broker-dealer respondents, and entered into agreements with two additional clearing brokers, to continue their market-timing activity. In addition, Mutuals.com and its affiliated broker-dealers, with the knowledge and approval of Mr. Sapio and the other individual respondents, failed to disclose to funds that they were receiving and acting on customer trading instructions received after the 4:00 p.m. market close, thereby allowing their customers to take advantage of post-closing news events or market changes.[5]

The 2007 Commission Order barred Mr. Sapio from association with any broker, dealer, or investment adviser, and prohibited him from serving or acting as an employee, officer, director, member of an advisory board, investment adviser or depositor of, or principal underwriter for, a registered investment company or affiliated person of such investment adviser, depositor, or principal underwriter, with a right to reapply after five years. However, the 2007 Commission Order permitted Mr. Sapio to continue to serve or act as an officer and/or director of MCA, subject to certain conditions. Additionally, the Commission ordered that Mr. Sapio cease and desist from committing or causing violations of the provisions discussed above, and

---

2 *See* Application at 2. *See also In the Matter of Mutuals.com, Inc., Connely Dowd Management, Inc., MTT Fundcorp, Inc., Richard Sapio, Eric McDonald, and Michele Leftwich,* Admin. Proc. File No. 3-12837, Securities Act Release No. 8847, Exchange Act Release No. 56539, Advisers Act Release No. 2661, Investment Company Act Release No. 27996 (September 26, 2007).

3 *See infra* note 9 and accompanying text.

4 *See* 2007 Commission Order.

5 *See id*.

pay $188,729 in disgorgement, prejudgment interest, and civil penalties.[6] Mr. Sapio has paid in full these monetary sanctions.[7]

As set forth in the Application, FINRA states that the findings in the 2007 Commission Order subject Mr. Sapio to a statutory disqualification under Section 3(a)(39)(F) of the Exchange Act, which incorporates by reference, as relevant here, Section 15(b)(4)(D) and (E) of the Exchange Act, which apply to willful violations of the provisions of the Securities Act, Exchange Act and Investment Company Act at issue in the 2007 Commission Order.[8]

B. Prior 193 Application and Commission Approval

As FINRA explains in the Application, in 2016, pursuant to Rule 193 of the Commission's Rules of Practice, Mr. Sapio applied for consent to associate with USA Mutuals Advisors Inc. ("MAI"), a registered investment adviser, and with USA Mutuals ("USAM"), a registered investment company.[9] In December 2016, the Commission granted Mr. Sapio's application to serve as the president and sole director of MAI and as president and one of the trustees of USAM, with the possibility of becoming chairman of the board of trustees (in which capacity he served from April 2018 until June 2021) (the "Rule 193 Order").[10] In approving the application, the Commission concluded that Mr. Sapio had demonstrated that his proposed association was consistent with the public interest, noting that Mr. Sapio had complied with the terms of the 2007 Commission Order and had been employed as MCA's CEO from entry of the 2007 Commission Order through 2016.[11]

C. Mr. Sapio's Industry Background

According to FINRA, Mr. Sapio first registered as a general securities representative in September 1990, as a general securities principal in June 1994, as a financial and operations principal ("FINOP") in July 1994, and as a municipal securities principal in April 1995.[12] These licenses have since expired.[13] Mr. Sapio passed the Securities Industry Essentials Exam in August 2021, when he also qualified as an investment banking representative and a limited

---

6 *See id.*

7 *See* Application at 2.

8 *See* Application at n.2. We also note that Mr. Sapio is further subject to a statutory disqualification under Section 3(a)(39)(B) of the Exchange Act.

9 *See* Application at 3.

10 *See In the Matter of an Application Filed Under Rule 193 of the Commission's Rules of Practice on behalf of Richard Sapio For Consent to Associate with USA Mutuals Advisors Inc., and to Serve in Certain Capacities with USA Mutuals*, Admin Proc. File No. 3-12837, Advisers Act Release No. 4592 (Dec. 22, 2016).

11 *See id.*

12 *See id.* at 3.

13 *See id.*

representative – private securities offerings.[14] Mr. Sapio also passed the uniform investment adviser law examination in November 2021.[15] Mr. Sapio was previously associated with six different member firms.[16]

As described in the Application, FINRA's Central Registration Depository ("CRD") lists the following outside business activities for Mr. Sapio: (1) President and shareholder of MCA, a private investment holding company, to which Mr. Sapio devotes approximately 100 hours per month;[5] (2) a member of Astoria Venture LLC, a non-investment related business, for which he spends two hours per month performing accounting services; (3) Chairman of USAM, to which he devotes two to five hours per week; (4) an unpaid ; advisor to Mutual Capital Partners, LP, a venture fund in which MCA has a less than 5% ownership interest; (5) an unpaid advisor and CEO of Coaching International, a non-investment related entity; and (6) a member of Business Finishing School LLC, an entity wholly owned by MCA to which he devotes approximately five hours per month.[17]

FINRA further states that, other than the 2007 Commission Order, the record does not show any other recent disciplinary or regulatory proceedings, criminal events, complaints, or arbitrations against Mr. Sapio.[18]

D. The Firm

According to FINRA, the Firm has been a FINRA member since November 1990, and is also registered with the Commission as an investment adviser. It is based in New York City and has one Office of Supervisory Jurisdiction ("OSJ") and one non-OSJ office. The Firm employs nine registered representatives (three of whom are registered principals), 12 investment adviser representatives (three of whom are registered principals), and two non-registered fingerprinted persons. The Firm does not currently employ any other statutorily disqualified individuals.[19]

---

14 *See id.*

15 *See id.*

16 *See id.*

17 *See id*. at 3-4.

18 *See id*. at 4. FINRA notes that CRD lists two additional disclosures for Mr. Sapio, one from 2003 and the other from 2004. The 2003 matter stems from a Commission complaint filed in federal court that alleged fraud in connection with the misconduct underlying the 2007 Commission Order, which was subsequently dismissed in October 2007 upon motion by the Commission in lieu of an agreement to appoint a special monitor to oversee Mr. Sapio's then employing firm's business operations. The second matter was a criminal complaint filed in March 2004 alleging conspiracy to defraud the United States in connection with the misconduct underlying the 2007 Commission Order, which was dismissed in June 2008 for want of prosecution. *See id.* at n.6.

19 *See id.* at 4.

In February 2023, FINRA accepted a Letter of Acceptance, Waiver and Consent ("AWC") from the Firm and its President, Chief Compliance Officer, and owner for violations of FINRA By-Laws Article III, Section 3(b), FINRA Rules 8311 and 2010, and MSRB Rules G-2, G-3, G-4, and G-5. Without admitting or denying the allegations, the Firm consented to findings that from January 2020 until March 2020, it allowed a statutorily disqualified individual to impermissibly associate with the Firm prior to obtaining approval for the individual to do so and permitted that individual to engage in municipal trading activities at the Firm. FINRA censured the Firm and fined it $35,000. FINRA also suspended the Firm's President in all principal capacities for five months and fined him $10,000. The Firm is currently paying the fine pursuant to a payment plan.[20]

FINRA also states that it completed the Firm's most recent examination in 2022. This examination resulted in a January 2022 Cautionary Action, which cited the Firm for the following deficiencies: failure to establish and maintain adequate written supervisory procedures ("WSPs") to address Regulation Best Interest ("Reg BI") compliance; failure to provide its retail customers with written disclosures required by Reg BI; failure to establish and maintain WSPs reasonably designed to achieve compliance with Exchange Act Rule 17a-14 concerning the filing and distribution of Form CRS; failure to include all information required on Form CRS; failure to timely deliver Form CRS to customers and failure to prominently display Form CRS in emails to customers; and failure to timely update a registered representative's Uniform Application for Securities Industry Registration or Transfer to report an outside business activity. The Firm responded in writing to the deficiencies noted and represented that it updated its WSPs.[21]

In May 2021, FINRA completed a non-routine examination of the Firm, which resulted in a Cautionary Action in connection with the following deficiencies: failure to have a qualified municipal securities principal; failure to have a reasonably designed supervisory system to review municipal securities transactions; and failure to correct the Firm's primary regulatory contact on Form A-12. The Firm responded in writing to the deficiencies and represented that it hired a municipal securities principal and updated its WSPs.[22]

According to FINRA, the record does not show any other regulatory or disciplinary actions against the Firm.[23]

2. Proposed Business Activities and Supervision

According to FINRA, the Firm proposes that Mr. Sapio will work from a non-Firm office located in Dallas, Texas.[24] Mr. Sapio will initially work to "primarily sourc[e] SPAC [Special

---

20 *See id.*

21 *See id.*

22 *See id.*

23 *See id.* at 5.

24 *See id.*

Purpose Acquisition Company] and IPO opportunities."[25] While Mr. Sapio's activities will meet the definition of "investment banking representative" in FINRA Rule 1220, neither Mr. Sapio nor the Firm will engage in "underwriting new debt and/or equity securities, aiding in the sale of securities, or facilitating mergers and acquisitions, or reorganizations." Rather, Mr. Sapio will provide consulting, preparation, and matching services for SPAC sponsors and target companies (i.e., the entity for which the SPAC seeks a merger).[26]

The Application sets forth that John Lindquist will serve as Mr. Sapio's primary supervisor.[27] Mr. Lindquist has held supervisory positions for 31 of the 36 years he has been in the securities industry. Mr. Lindquist does not currently supervise any other individuals at the Firm, and he oversees the Firm's general compliance policies and procedure program maintenance and serves as a general securities sales supervisor.[28] Mr. Lindquist first registered as a general securities representative in December 1987, as an NYSE branch office manager in January 1991, as a FINOP in December 1991, as a general securities principal in September 1993, as a municipal securities principal in May 1995, and as an options principal in July 1997.[29] Mr. Lindquist also passed the uniform securities agent state law examination in January 1988 and the uniform investment adviser law examination in December 2010.[30] FINRA states that the record does not show any recent regulatory or disciplinary actions, complaints, or arbitrations against Mr. Lindquist.[31]

The Firm will designate Lisa Snyderman to serve as Mr. Sapio's alternate supervisor. Ms. Snyderman does not currently supervise any other individuals at the Firm, and she works as a compliance consultant.[32] Ms. Snyderman first registered as, among other things, an investment company products/variable contracts representative in July

---

25 *See id.*

26 *See id.* According to FINRA, the Firm further represented that FINRA registration is required for Mr. Sapio so that the Firm and Mr. Sapio can collect a portion of the investment banking fees. Thus, for services provided to SPAC sponsors and target companies, Mr. Sapio would be paid a portion of the investment banking fees received upon execution of the merger transaction. To receive this compensation, the Firm will sign an engagement letter with the SPAC sponsors and target companies, memorializing that fees will be paid to the Firm by the investment banking firm upon the completion of each merger transaction. *See id.* at n.7.

27 *See id.* at 6.

28 *See id.*

29 *See id.*

30 *See id.*

31 *See id.* at 7. CRD shows that in 2003, FINRA accepted an AWC from Lindquist and his then employing firm for permitting a registered individual to act in a capacity for which their registration was inactive. Lindquist and his firm were censured and fined $15,000 (jointly and severally). *See id.*

32 *See id.*

1982, as a general securities representative in March 1985, as a general securities principal in December 1997, as a registered options principal in August 2006, and as a municipal securities principal in January 2007.[33] She also passed the uniform securities agent state law examination in March 1985 and the uniform investment adviser laws examination in January 2002.[34] Ms. Snyderman has been associated with the Firm since April 2022, and she is also currently registered at two other FINRA member firms (Farkas Capital since June 2022 and Energy Shares, LLC since July 2022) where she will supervise investment banking activities.[35] FINRA states that the record does not show any regulatory or disciplinary actions, complaints, or arbitrations against Ms. Snyderman.[36]

FINRA further states that based upon the record it found the Firm's proposed Plan of Heightened Supervision ("Supervision Plan") sufficiently stringent and comprehensive.[37] According to the Application, the Firm proposes the following procedures of heightened supervision for Mr. Sapio:

1. The WSPs for the Firm will be amended to incorporate this Plan of Heightened Supervision for Mr. Sapio. Mr. Lindquist is the primary supervisor responsible for Mr. Sapio. Mr. Lindquist will sign a copy of the Supervision Plan, acknowledging his receipt and acceptance of it.

2. If Mr. Lindquist is to be on vacation or out of the office for an extended period, Ms. Snyderman will act as Mr. Sapio's interim supervisor.

3. Mr. Sapio will not act in a supervisory capacity.

4. Mr. Sapio's role will be limited to providing consulting/preparation services and matching services between prospective target companies/SPAC sponsors with investment banks, for which Quint Capital is to be paid a percentage of the investment banking fee as a referral resource.

5. Mr. Sapio will not engage in investment banking activity, including but not limited to underwriting new debt or equity securities, aiding in the sale of securities, providing marketing services to SPAC sponsors or target companies following referral to any investment bank, or in any other way facilitating mergers and acquisitions or reorganizations.

6. Mr. Sapio, who will be located at 700 North Pearl St. in Dallas, TX, will be supervised by Mr. Lindquist.

---

33 *See id.*

34 *See id.*

35 *See id.* at 8.

36 *See id.*

37 *See id.* at 10.

7. At least two times per year, Mr. Lindquist and Mr. Sapio will meet in person either at Mr. Sapio's offices in Dallas, TX or at the Quint Capital offices located at 230 Park Ave. Ste. 908, New York, NY 10169. Of these meetings, at least one per year must occur in Dallas, TX at Mr. Sapio's office.

8. Mr. Sapio and Mr. Lindquist will participate in at least one, one-on-one video conference meeting, on a weekly cadence.

9. Mr. Lindquist will maintain a log of his video conferences and in person meetings with Mr. Sapio and maintain any notes taken during the meetings. This log and any notes taken will be kept segregated for ease of review during any FINRA examination.

10. Mr. Sapio will utilize Engagement Agreement Letters ("Agreements") for both potential target firms and for potential SPAC sponsor clients. Said Agreements shall contain, among other terms, a clear indication of fees to be paid throughout the engagement.

11. Mr. Lindquist must review each Agreement prior to the Agreement being provided to the prospective client. Mr. Lindquist will maintain a copy of each Agreement with a clear indication that he reviewed and approved the Agreement. All reviewed draft Agreements will be kept segregated for ease of review during any FINRA examination.

12. Mr. Sapio will promptly notify Mr. Lindquist by email whenever an Agreement is executed. An executed copy of the Agreement will be included as an attachment to the email. All executed Agreements will be kept segregated for ease of review during any FINRA examination.

13. Mr. Lindquist shall approve any materials prior to Mr. Sapio disseminating them to SPAC sponsors, target companies, or investment bankers. Copies of all such materials, as well as records of such reviews and approvals, will be kept segregated for ease of review during any FINRA examination.

14. In the event that Mr. Sapio refers any individual or entity to the Firm for other services, any such referral documentation will be kept segregated for ease of review during any FINRA examination.

15. Mr. Sapio will disclose in writing to Mr. Lindquist any SPAC sponsor that either Mr. Sapio or any family member (related to by blood or marriage) have an affiliation. Mr. Lindquist will maintain a record of these disclosures and any subsequent review in a file that will be kept segregated for ease of review during any FINRA examination.

16. Mr. Sapio will disclose to Mr. Lindquist in writing both the target market of the disclosed SPAC sponsors referenced in Item 15 above along with any prospective target companies that the SPAC sponsors are pursuing. Mr. Lindquist will

maintain copies of Mr. Sapio's written disclosures as well as notes of any follow up conversations in a file that will be kept segregated for ease of review during any FINRA examination.

17. Mr. Sapio will disclose in writing to Mr. Lindquist any target company that either Mr. Sapio or any family member (related to by blood or marriage) is affiliated with before engaging with the target company as a prospective Firm client. Mr. Lindquist will maintain a record of these disclosures and any subsequent review in a file that will be kept segregated for ease of review during any FINRA examination.

18. Should Mr. Lindquist identify an actual or potential conflict of interest with Mr. Sapio or his family's SPAC sponsor relationships or target company relationships, Mr. Lindquist will prepare a memorandum to the file with full details as to the review, investigation, and resolution of that conflict. Documents pertaining to the resolution of the conflict, including the memorandum to the file and any documents reviewed as part of the investigation, will be kept segregated for ease of review during any FINRA examination.

19. Mr. Sapio will inform the Firm of all outside email accounts which he maintains and will provide the Firm access to the accounts upon request. Mr. Sapio will not use any email address other than the Firm's email address for business communications. If Mr. Sapio receives business-related email messages in another email account outside the Firm, he will immediately deliver that message to the Firm's email account. Records of Mr. Sapio's email account disclosures will be kept segregated for ease of review during any FINRA examination.

20. On a weekly basis, Mr. Lindquist will conduct a review of Mr. Sapio's incoming and outgoing emails. Records of such reviews will be kept segregated for ease of review during any FINRA examination.

21. Mr. Sapio will disclose to the Firm his social media accounts, regardless of whether he actively uses such accounts. Mr. Sapio will only use social media accounts for Firm business purposes with approval by the Firm. The Firm will document the steps taken to approve each individual account and the date of approval. Records of such disclosures and reviews will be kept segregated for ease of review during any FINRA examination.

22. Mr. Lindquist will review Mr. Sapio's social media accounts approved for Firm business on a monthly basis. Records of such content reviews will be kept segregated for ease of review during any FINRA examination.

23. Mr. Sapio will only use text messaging, whether through SMS messaging, iMessage, WhatsApp, or any other messaging service, for Firm business purposes with prior approval by the Firm. The Firm will document the steps taken to approve each individual messaging medium and the date of approval. The Firm will only approve messaging services that are captured by a record-keeping service in compliance with securities laws and regulations. Records of such requests for

approval will be kept segregated for ease of review during any FINRA examination.

24. Mr. Lindquist will review Mr. Sapio's messages sent and received through services referenced in Item 23 above on a weekly basis. Records of such reviews will be kept segregated for ease of review during any FINRA examination.

25. Mr. Sapio's incoming hard copy mail will be reviewed by Mr. Lindquist, before being provided to Mr. Sapio. In addition, Mr. Sapio's outgoing hard copy mail will be pre- approved by Mr. Lindquist. Such review and preapproval will be documented and kept segregated for ease of review during any FINRA examination.

26. All complaints pertaining to Mr. Sapio, whether verbal or written, will be immediately referred to Mr. Lindquist for review, and then to the Compliance Department. Mr. Lindquist will prepare a memorandum to the file with full details as to the review, investigation, and resolution of the matter. Documents pertaining to these complaints, including the memorandum to the file and any documents reviewed as part of the investigation, will be kept segregated for ease of review during any FINRA examination.

27. Mr. Lindquist must certify quarterly that Mr. Lindquist and Mr. Sapio are in compliance with all of the conditions of the Supervision Plan. These certifications will be kept segregated for the ease of review during any FINRA examination.

28. The Firm must obtain prior approval from FINRA Member Supervision if it wishes to change Mr. Sapio's primary or alternate supervisors or if the Firm wishes to change any provision of this Supervision Plan. The Firm will submit any proposed changes or other requested information under this Supervision Plan to FINRA's SD Group at SDMailbox@FINRA.org.[38]

Finally, FINRA certifies that: (1) Mr. Sapio meets all applicable requirements for the proposed employment; (2) the Firm is a member of the Municipal Securities Rulemaking Board; (3) the Firm has represented that Mr. Sapio is not related to Mr. Lindquist or Ms. Snyderman by blood or marriage; and (4) the Firm does not employ any other statutorily disqualified individuals.[39]

3. Relief Sought

Pursuant to Exchange Act Rule 19h-1(d), the Commission may grant applications related to relief for certain statutory disqualifications. More specifically, pursuant to Rule 19h-1(d), an SRO may include with its 19h-1 notice an application to the Commission seeking an order declaring, as applicable here, that notwithstanding such person's disqualification, the Commission:

---

38 *See id.* at 10-13.

39 *See id.* at 13.

1. Will not institute proceedings pursuant to, among other things, Sections 15(b)(6) and 19(h) of the Exchange Act if such person seeks to obtain association with a broker or dealer; and

2. Will not direct the SRO to, among other things, bar the proposed association as provided in Section 15A(g)(2) of the Exchange Act.

In the Application, FINRA seeks such an order from the Commission.

4. Conclusion

The Commission has reviewed the Application and the record before FINRA in connection with FINRA's approval of Mr. Sapio's proposed association with the Firm as an investment banking representative subject to heightened supervisory procedures. Based on that review of the representations made by FINRA and Quint Capital in the Application, and documents referenced or appended thereto,[40] and the Rule 193 Order, the Commission grants FINRA's application, pursuant to Exchange Act Rule 19h-1, seeking a declaration from the Commission that it will not: (1) institute proceedings pursuant to Sections 15(b) and 19(h) of the Exchange Act on the basis of Mr. Sapio seeking to obtain association with the Firm and (2) direct FINRA to bar Mr. Sapio's proposed association pursuant to Section 15A(g)(2) of the Exchange Act.[41]

---

40 *See supra* note 1 (stating that all representations, terms, and conditions of employment contained in FINRA's Rule 19h-l notice filing (which includes Quint Capital's MC-400 Application to FINRA), including anything that is not specifically listed in this order, are incorporated herein by reference).

41 We also note, as FINRA explains in the Application, that the Commission concluded previously in connection with the Rule 193 Order that Mr. Sapio had demonstrated that his association with a registered investment adviser was consistent with the public interest, noting that Mr. Sapio had complied with the terms of the 2007 Commission Order and had been employed as MCA's CEO from entry of the 2007 Commission Order through 2016. *See supra* notes 9-10 and accompanying text.

Accordingly, IT IS ORDERED that the Application of FINRA on behalf of Quint Capital and Mr. Sapio be, and hereby is, granted.

For the Commission, by the Division of Trading and Markets, pursuant to delegated authority.[42]

Sherry R. Haywood,

Assistant Secretary.

[42] 17 CFR 200.30-3(a)(4).