

UNITED STATES OF AMERICA
Before the
SECURITIES AND EXCHANGE COMMISSION

SECURITIES ACT OF 1933
Release No. 10224 / September 28, 2016

In the Matter of

SG Americas Securities, LLC

Respondent.

**ORDER UNDER RULE 506(d)(2)(ii) OF
THE SECURITIES ACT OF 1933
GRANTING A WAIVER OF THE RULE
506(d)(1)(iii) DISQUALIFICATION
PROVISION**

I.

SG Americas Securities, LLC (“SGAS”) submitted a letter dated September 9, 2016 requesting that the Securities and Exchange Commission (the “Commission”) grant a waiver of disqualification under Rule 506(d)(2)(ii) of Regulation D under the Securities Act of 1933 (the “Securities Act”).

II.

On September 28, 2016, the U.S. Commodity Futures Trading Commission (the “CFTC”) entered order CFTC Docket No. 16-33 (the “CFTC Order”) instituting proceedings pursuant to Sections 6(c) and 6(d) of the Commodity Exchange Act (the “Act”), ordering that SGAS cease and desist from violating Section 4c(a) of the Act, 7 U.S.C. § 6c(a) (2012), and Regulations 1.38 and 166.3, 17 C.F.R. §§ 1.38 and 166.3 (2015).

III.

Rule 506(d)(2)(ii) of Regulation D provides that disqualification “shall not apply. . . upon a showing of good cause and without prejudice to any other action by the Commission, if the Commission determines that it is not necessary under the circumstances that an exemption be denied.”

IV.

Based on the facts and representations in SGAS's request for a waiver of disqualification, and assuming that SGAS complies with the CFTC Order, the Commission has determined that SGAS has made a showing of good cause under Rule 506(d)(2)(ii) that it is not necessary under the circumstances to deny reliance on Rule 506 of Regulation D by reason of the entry of the CFTC Order. Any different facts from those represented or failure to comply with the terms of the CFTC Order would require us to revisit our determination that good cause has been shown and could constitute grounds to revoke or further condition the waiver. The Commission reserves the right, in its sole discretion, to revoke or further condition the waiver under those circumstances.

Accordingly, **IT IS ORDERED**, pursuant to Rule 506(d) of Regulation D under the Securities Act, that a waiver from the application of the disqualification provision of Rule 506(d)(1)(iii) under the Securities Act resulting from the entry of the CFTC Order is hereby granted to SGAS.

By the Commission.

Brent J. Fields
Secretary