

**THE NASDAQ OPTIONS MARKET
NOTICE OF ACCEPTANCE OF AWC**

Certified, Return Receipt Requested

**TO: SG Americas Securities, LLC
Dean-Francois Gregoire
Managing Director
1221 Avenue of the Americas
New York, NY 10020**

**FROM: The NASDAQ Options Market LLC ("Nasdaq")
c/o Financial Industry Regulatory Authority ("FINRA")
Department of Market Regulation
9509 Key West Avenue
Rockville, MD 20850**

DATE: November 12, 2010

RE: Notice of Acceptance of Letter of Acceptance, Waiver and Consent No. 20080153938-01

Please be advised that your above-referenced Letter of Acceptance, Waiver and Consent ("AWC") has been accepted by the Nasdaq Review Council's Review Subcommittee, or by the Office of Disciplinary Affairs on behalf of the Nasdaq Review Council, pursuant to Nasdaq Rule 9216. A copy of the AWC is enclosed herewith.

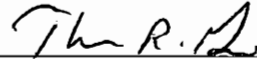
You are again reminded of your obligation, if currently registered, immediately to update your Uniform Application for Broker-Dealer Registration ("Form BD") to reflect the conclusion of this disciplinary action. Additionally, you must also notify FINRA (or NASDAQ if you are not a member of FINRA) in writing of any change of address or other changes required to be made to your Form BD.

You will be notified by the Registration and Disclosure Department regarding sanctions, and NASDAQ's Finance Department will send you an invoice regarding the payment of any fine.

SG Americas Securities, LLC

Page 2

If you have any questions concerning this matter, please call Eric Brown, Chief Counsel, at (212) 858-4308.



Thomas R. Gira
Executive Vice President
Department of Market Regulation, FINRA

Signed on behalf of NASDAQ

Enclosure

cc: FINRA District 10 – New York
Hans L. Reich, Regional Director
165 Broadway, 52nd Floor
New York, NY 10006-1400

James D. Van De Graaff, Esq.
Katten Muchin Rosenman LLP
525 West Monroe Street
Chicago, IL 60661-3693

Edward S. Knight, Chief Regulatory Officer
The NASDAQ Stock Market LLC
9600 Blackwell Road
Rockville, MD 20850

**THE NASDAQ OPTIONS MARKET
LETTER OF ACCEPTANCE, WAIVER AND CONSENT
NO. 20080153938-01**

TO: The NASDAQ Options Market
c/o Department of Market Regulation
Financial Industry Regulatory Authority ("FINRA")

RE: SG Americas Securities, LLC, Respondent
Broker-Dealer
CRD No. 128351

Pursuant to Rule 9216 of The NASDAQ Stock Market LLC ("Nasdaq")¹ Code of Procedure, SG Americas Securities, LLC ("SGAS") 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, Nasdaq will not bring any future actions against the firm alleging violations based on the same factual findings described herein.

I.

ACCEPTANCE AND CONSENT

- A. SGAS 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 Nasdaq, or to which Nasdaq 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 Nasdaq:

BACKGROUND

SGAS has been a member of FINRA (formerly known as NASD) since April 23, 2004, and its registration remains in effect. The Firm was approved for The NASDAQ Options Market, LLC ("NOM") membership on September 26, 2008, and its registration remains in effect.

RELEVANT DISCIPLINARY HISTORY

The Firm has no relevant disciplinary history.

¹ All NASDAQ Options Market disciplinary matters are governed by The Nasdaq Code of Procedure.

SUMMARY

In connection with matter 20080153938, the staff of the Department of Market Regulation of FINRA (the "staff") conducted a review of SGAS's options positions required to be reported in the Large Option Position Report ("LOPR") during the period between July 1, 2008 and October 31, 2008 ("review period 1") for compliance with the rules and regulations relating to position limits.

In connection with matter 20090189142, the staff conducted a review of SGAS's options positions required to be reported in the Large Option Position Report ("LOPR") during the period between April 1, 2009 and June 30, 2009 ("review period 2") for compliance with the rules and regulations relating to position limits.

FACTS AND VIOLATIVE CONDUCT

1. During review period 1, SGAS, on a total of approximately 21 occasions, failed to accurately report positions held by the same customer acting alone or in concert for each underlying security when such customer had a position of at least 200 contracts on the same side of the market.
 2. During review period 2, SGAS, on a total of approximately 20 occasions, failed to accurately report positions held by the same customer acting alone or in concert for each underlying security when such customer had a position of at least 200 contracts on the same side of the market.
 3. The conduct described in paragraphs one and two constitutes separate and distinct violations of Chapter III, Section 10 of the NOM Rules.
- B. The Firm also consents to the imposition of the following sanctions:

A censure and a fine of \$15,000.

SGAS agrees to pay the monetary sanctions upon notice that this AWC has been accepted and that such payments are due and payable. SGAS has submitted an Election of Payment form showing the method by which they propose to pay the fine imposed.

SGAS specifically and voluntarily waives any right to claim that it is unable to pay, now or at any time hereafter, the monetary sanctions imposed in this matter.

The sanctions imposed herein shall be effective on a date set by FINRA staff.

II.

WAIVER OF PROCEDURAL RIGHTS

SGAS specifically and voluntarily waives the following rights granted under Nasdaq'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 National Adjudicatory Council ("NAC") and then to the U.S. Securities and Exchange Commission and a U.S. Court of Appeals.

Further, SGAS specifically and voluntarily waives any right to claim bias or prejudice of the Chief Regulatory Officer, the Nasdaq Review Council, or any member of the Nasdaq Review Council, 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.

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

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 Market Regulation and the Nasdaq Review Council, the Review Subcommittee, or the Office of Disciplinary Affairs ("ODA"), pursuant to Nasdaq Rule 9216;
- B. If this AWC is not accepted, its submission will not be used as evidence to prove any of the allegations against SGAS; and
- C. If accepted:
 - 1. This AWC will become part of SGAS's permanent disciplinary record and may be considered in any future actions brought by Nasdaq or any other regulator against the firm;
 - 2. This AWC will be made available through Nasdaq's public disclosure program in response to public inquiries about SGAS's disciplinary record;
 - 3. Nasdaq may make a public announcement concerning this agreement and the subject matter thereof in accordance with Nasdaq Rule 8310 and IM-8310-3; and
 - 4. SGAS 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 Nasdaq, or to which Nasdaq is a party, that is inconsistent with any part of this AWC. Nothing in this provision affects SGAS's right to take legal or factual positions in litigation or other legal proceedings in which Nasdaq is not a party.
- D. SGAS may attach a Corrective Action Statement to this AWC that is a statement of demonstrable corrective steps taken to prevent future misconduct. SGAS 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 Nasdaq, nor does it reflect the views of Nasdaq or its staff.

The undersigned, on behalf of SGAS, 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 SGAS to submit it.

9/15/10
Date

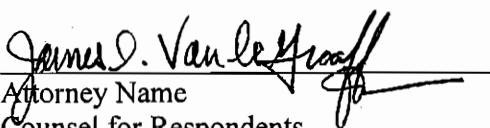
Respondent
SG Americas Securities, LLC

By: 

Name: DEAN-FRANCOIS GRECOIRE

Title: ND

Reviewed by:


Attorney Name
Counsel for Respondents

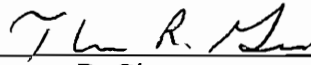
Firm Name: Katten Muchin Rosenman LLP

Address: 525 West Monroe, Chicago, IL 60661

Telephone No.: 312/902-5227

Accepted by Nasdaq:

11/12/10
Date


Thomas R. Gira
Executive Vice President
Department of Market Regulation

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

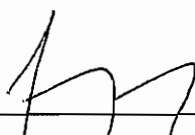
ELECTION OF PAYMENT FORM

The Respondent 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;
- Credit card authorization for the full amount;¹ or
- The installment payment plan (only if approved by FINRA staff and the Nasdaq Review Council).²

Respectfully submitted,
Respondent
SG Americas Securities, LLC

9/15/10
Date

By: 

Name: SEAN-FRANCOIS CRECOIRE

Title: CEO

¹ Only MasterCard, Visa and American Express are accepted for payment by credit card. If this option is chosen, the appropriate forms will be mailed to you, with an invoice, by NASDAQ's Finance Department. Do not include your credit card number on this form.

² The installment payment plan is only available for fines of \$5,000 or more. Certain interest payments, minimum initial and monthly payments, and other requirements apply. You must discuss these terms with FINRA staff prior to requesting this method of payment.