

**THE NASDAQ STOCK MARKET LLC
NOTICE OF ACCEPTANCE OF AWC**

Certified, Return Receipt Requested

**TO: Marcus Carlos Rodriguez
1515 37th Street
Lubbock, TX 79412**

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

DATE: February 25, 2016

RE: Notice of Acceptance of Letter of Acceptance, Waiver and Consent No. 20130379324-02

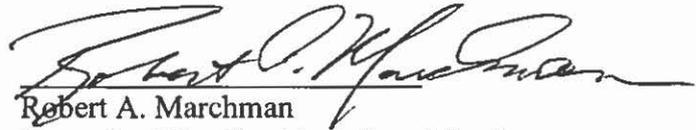
Please be advised that your above-referenced Letter of Acceptance, Waiver and Consent (“AWC”) has been accepted on **February 24, 2016** by the Nasdaq Review Council’s Review Subcommittee, or by the Office of Disciplinary Affairs on behalf of the Nasdaq Review Council, pursuant to Nasdaq Rule 9216. A copy of the AWC is enclosed herewith.

You are again reminded of your obligation, if currently registered, immediately to update your Form U4 (Uniform Application for Securities Industry Registration or Transfer) 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 U4. Please also note that this disciplinary action may change and/or advance the date by which you must complete your continuing education.

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. Please be advised that the Bar is effective immediately.

Marcus Carlos Rodriguez
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If you have any questions concerning this matter, please contact Jacqueline Gorham, Senior Counsel,
at (646) 430-7044.



Robert A. Marchman
Executive Vice President, Legal Section
Department of Market Regulation

Signed on behalf of NASDAQ

Enclosure

FINRA District 2 – Los Angeles
Donald K. Lopezi
Vice President and Regional Director
(Via email)

FINRA District 6 – Dallas
Jeffrey M. Pasquerella
Vice President and Regional Director
(Via email)

Marcus C. Rodriguez, Respondent
1924 Glen Helen Rd., #R38
San Bernardino, CA 92407

**THE NASDAQ STOCK MARKET LLC
LETTER OF ACCEPTANCE, WAIVER AND CONSENT**

NO. 20130379324-02

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

RE: Marcus C. Rodriguez, Respondent
General Securities Principal
(CRD No. 2561801)

Pursuant to Rule 9216 of The NASDAQ Stock Market LLC ("Nasdaq" or the "Exchange") Code of Procedure, I ("Respondent") submit 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 me alleging violations based on the same factual findings described herein.

I.

ACCEPTANCE AND CONSENT

- A. I hereby accept and consent, 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 AND JURISDICTION

1. Respondent first became registered as a General Securities Representative in 1994 while he was associated with a FINRA member firm, and in 1995, he became registered as a General Securities Principal ("GSP"). Between 1994 and September 2011, Respondent worked at various member firms. In October 2011, Rodriguez began his employment at Global-American Investments, Inc. ("SEGB" or the "Firm"), which had been registered with FINRA and the SEC since November 25, 1996, and Nasdaq since February 8, 2012.¹ At all times relevant to this matter, Rodriguez was a member of FINRA and Nasdaq. Between October 1, 2012 and April 25, 2014, Rodriguez served as President, Chief Compliance Officer ("CCO"), Financial and Operations Principal ("FinOp") and Anti-Money Laundering ("AML") Principal at SEGB. Rodriguez terminated his employment

¹ SEGB was owned by Global American Holdings Corp., of which Rodriguez was a 25% owner during his tenure at SEGB. The Firm's primary business model was to provide market access to institutional clients. The Firm filed a Broker-Dealer Withdrawal on September 23, 2014. Its registration status with FINRA was terminated on November 24, 2014, and its registration status with Nasdaq was terminated on October 23, 2014. Further, SEGB's registration status with the SEC was terminated on January 23, 2015.

at SEGB on April 25, 2014, at which time he also terminated his securities industry memberships.

2. Rodriguez is not currently employed in the securities industry and is not registered or associated with any FINRA or Nasdaq member firms. Although Rodriguez is no longer associated with a Nasdaq member firm, pursuant to Nasdaq Rule 1031(f)(1), he remains subject to Nasdaq's jurisdiction for two years, minus one day, following the effective date of termination of his registration, or until at least April 22, 2016.
3. This matter originated from investigations and reviews conducted by several surveillance groups within FINRA's Department of Market Regulation, which were based upon, among other things, various automated market surveillance programs, including cross-market surveillance, to detect potentially manipulative and suspicious activity and other potential violations of FINRA and Nasdaq rules or the rules of various securities exchanges and the federal securities laws, as well as in response to referrals received from various securities exchanges.

RELEVANT DISCIPLINARY HISTORY

4. Respondent was the subject of a FINRA Department of Enforcement ("Enforcement") action (Matter No. 20120332392-02) in connection with his employment at Title Securities, Inc. ("Title") between February 2010 and June 2011. Title was a broker-dealer that was established primarily to provide direct market access to the United States securities markets to one client. Rodriguez served as Title's FinOp, President, CCO and AML Officer during his employment at the firm. Enforcement filed a Complaint in that matter in August 2014 and Rodriguez did not file an Answer. Enforcement was granted a Default Judgment against Rodriguez on December 29, 2014. The Office of Hearing Officers found that Rodriguez violated NASD Rule 3010 and FINRA Rule 2010 by failing to establish and maintain an adequate supervisory system and written supervisory procedures at Title, and violated FINRA Rules 3310(a) and 2010 by failing to establish and implement reasonable AML policies and procedures. As a result, Rodriguez was fined \$50,000 (payable upon his re-entry into the securities industry) and was suspended in all principal capacities for two years. Rodriguez's supervisory suspension began on February 2, 2015 and extends until February 2, 2017.

OVERVIEW

5. This matter involves supervisory violations committed by Rodriguez during the period between October 1, 2012 and April 25, 2014 (the "Relevant Period"), in connection with SEGB's business of providing market access to both registered and unregistered market participants ("Market Access Customers") to multiple market centers, including, but not limited to, Nasdaq, the BATS Exchange, Inc., and NYSE Arca Equities, Inc. (collectively, the "Exchanges" or "SROs").
6. During the Relevant Period, SEGB was major market access provider, acting as the gateway to U.S. securities markets for dozens of Market Access Customers, including

foreign, domestic, registered, and unregistered day-trading firms, as well as thousands of affiliated individual traders and trader groups, many located in foreign jurisdictions.

7. As a provider of market access, SEGB was responsible for establishing, implementing and maintaining adequate supervisory procedures and a system of follow-up and review, including written supervisory procedures (“WSPs”), reasonably designed to investigate red flags and monitor the trading activity of its Market Access Customers, to detect and prevent suspicious and potentially manipulative trades. As President and CCO of SEGB during the Relevant Period, Rodriguez was solely responsible for ensuring that SEGB complied with relevant federal securities laws and regulations, and NASD, FINRA, Nasdaq and SRO rules, governing the trading and supervision of its Market Access Customers, and was responsible for establishing, implementing and maintaining adequate supervisory procedures and a system of follow-up and review, including WSPs, in connection with the Firm’s business of providing market access.
8. During the Relevant Period, SEGB’s supervisory systems and procedures were not reasonably designed to supervise and manage the risks of its market access business involving numerous institutional clients, and therefore, SEGB and Rodriguez could not reasonably monitor, detect and prevent potentially manipulative activity that was effected by certain of the Firm’s Market Access Customers that occurred on the Exchanges.
9. Despite numerous red flags, heightened risks and repeated notice by regulators of potentially manipulative activity being effected by certain Market Access Customers, SEGB’s and Rodriguez’s approach to their regulatory responsibilities was inadequate, and SEGB and Rodriguez failed, in some instances, to conduct adequate follow-up and review of potentially manipulative trading activity, such as layering, spoofing, pre-arranged trading and algorithmic gaming that was effected by certain of the Firm’s Market Access Customers.
10. By failing to establish, maintain and enforce an adequate supervisory system, including WSPs, reasonably designed to monitor and investigate red flags, detect and prevent potentially manipulative trading activity by its Market Access Customers, and ensure compliance with the federal securities laws and regulations, and NASD, FINRA, Nasdaq and SRO rules, Rodriguez violated Nasdaq Rules 3010, 2110 (for conduct prior to November 21, 2012) and 2010A (for conduct on and after November 21, 2012).

FACTS AND VIOLATIVE CONDUCT

11. During the Relevant Period, SEGB was a major market access provider, acting as the gateway to U.S. securities markets for numerous Market Access Customers, several of which engaged in trading on the Exchanges. The customer traders were primarily located in foreign jurisdictions. SEGB’s Market Access Customers, which were comprised of approximately 1,500 affiliated traders, executed millions of shares each month by electronically routing orders directly to the Exchanges and other trading venues through SEGB systems.

12. As President and CCO of SEGB during the Relevant Period, Rodriguez was solely responsible for establishing, implementing and maintaining adequate supervisory procedures and controls, and a system of follow-up and review, including WSPs. In addition, during the Relevant Period, Rodriguez was specifically and solely responsible for training surveillance staff, overseeing trading activity by Firm customers, setting surveillance system parameters, ensuring compliance with Rule 15c3-5 of the Securities Exchange Act of 1934 (“SEA”)² and receiving and responding to regulatory inquiries.
13. During the Relevant Period, Nasdaq Rule 3010 required each member to establish and maintain a supervisory system that is reasonably designed to achieve compliance with applicable securities laws and regulations and with applicable Nasdaq rules, and further required each member to establish WSPs that are reasonably designed to ensure compliance with applicable securities laws and regulations and Nasdaq rules.
14. During the Relevant Period, Nasdaq Rule 2110 (for conduct prior to November 20, 2012) and Nasdaq Rule 2010A (for conduct on and after November 21, 2012) required members and associated persons, in the conduct of their business, to observe high standards of commercial honor and just and equitable principles of trade.

SEGB's Market Access Customers Raised Numerous Red Flags and Effected Significant Quantities of Potentially Manipulative Trades

15. During the Relevant Period, Rodriguez was aware, or should have been aware, of red flags raised by SEGB's business model, the business models of its customers and by specific inquiries from FINRA and the SROs. SEGB's customers were providing access to U.S. securities exchanges, via their accounts with SEGB, to traders who were primarily located in foreign jurisdictions and Respondent was aware that at least some Firm Market Access Customers may have shared in transaction profits and losses with their customer traders.
16. Multiple industry-wide notices published by FINRA both before and throughout the Relevant Period put SEGB and Rodriguez on notice that SEGB's market access business posed particular regulatory and compliance risks, and reminded market access providers like SEGB that, among other things, they are ultimately responsible for all orders entered into the Firm's systems, including third-party services used to facilitate trading, and must ensure that all trading activity complies with all applicable securities laws and regulations. See, e.g., FINRA's 2010 Annual Regulatory and Examination Priorities Letter (“Priorities Letter”) (Mar. 1, 2010) (market access providers: (i) must have written control and supervisory procedures to monitor trading activity and are responsible for taking steps to ensure that orders represent bona fide trading interest; (ii) must have

² Beginning on July 14, 2011 through the end of the Relevant Period, pursuant to SEA Rule 15c3-5, SEGB was required, among other things, to establish, document and maintain an adequate system of risk management controls and supervisory procedures reasonably designed to manage the financial, regulatory and other risks in connection with the SEGB's providing of market access, including implementing certain pre-trade and post-trade risk controls, and ensuring compliance with all applicable federal securities laws and regulations and the rules of FINRA, Nasdaq and the Exchanges.

appropriate processes for conducting due diligence with respect to the approval of market access customers; and (iii) should establish controls to limit financial exposure arising from the trading activity of sponsored participants and limiting the use of trading systems to authorized persons).³

17. Moreover, during the Relevant Period, Nasdaq Rules specifically prohibited manipulative and abusive trading practices, such as wash trades, pre-arranged trades, and the use of, deceptive and misleading transactions to induce other market participants to trade. (See, e.g., Nasdaq Rules 2120 and 3351). In addition, NASD Notice to Members 04-66, Order Routing and Execution Systems (Sept. 2004), reminded firms such as SEGB of their obligations to ensure the accuracy and integrity of information entered into their order-routing and execution systems.
18. Further, FINRA and the SROs identified thousands of instances of potentially manipulative trading activity on the Exchanges during the Relevant Period, including layering,⁴ spoofing,⁵ pre-arranged trading, and algorithmic gaming, for which SEGB's Market Access Customers were identified as being responsible. For example, the following activity by SEGB's Market Access Customers on the Exchanges was identified: approximately 133,489 instances of layering between Dec 2013 and April 2014; approximately 1,025 instances of algorithm gaming between Jan 2014 and April 2014; and approximately 122 matched trades involving pre-arranged trading in November 2013.

³ See also FINRA's 2009 Priorities Letter (Mar. 9, 2009) (referencing NASD Notice to Members 04-66 (Sep. 2004), which specifically noted the need to ensure that orders entered by a firm or its customers via the firm's trading systems are representative of bona fide trading and quote activity); FINRA's 2011 Priorities Letter (Feb. 8, 2011) (noting: (i) FINRA's focus on compliance with the newly adopted SEA Rule 15c3-5; (ii) FINRA's expectation that firms have written policies and procedures to ensure that trading complies with applicable FINRA rules and federal securities laws and regulations; and (iii) risks associated with master/sub-account relationships and the requirement for firms to have systems to monitor, detect and report suspicious activity); FINRA's 2012 Priorities Letter (Jan. 31, 2012) (noting: (i) FINRA's emphasis on post-trade surveillance procedures reasonably designed to identify various potential trading violations of SEC and FINRA rules; (ii) FINRA's focus on surveillance of abusive trading, including "momentum ignition strategies" such as layering, spoofing, and aggressive trading activity near the open or close, where market participants attempt to induce others to trade at artificially high or low prices through the entry of non-bona fide orders; and (iii) FINRA's focus on problematic activity by sponsored participants); FINRA's 2013 Priorities Letter (Jan. 11, 2013) (reiterating FINRA's trading concerns from 2012).

⁴ Layering is a manipulative trading tactic designed to induce other market participants into executing trades at artificial prices. Layering generally involves, but is not limited to, a pattern in which multiple, non-bona fide (*i.e.* not intended to be executed) limit orders are entered on one side of the market in a stock at various price levels, which creates the appearance of a change in the supply and demand of the security, thereby moving the price. At or around the same time, the trader enters one or more orders for execution on the opposite side of the market; upon execution of some or all of those orders (in full or in part), any open non-bona fide orders are immediately cancelled. The activity is often then repeated on the opposite side of the market.

⁵ Spoofing generally involves, but is not limited to, a trading pattern in which multiple, non-bona fide limit orders are entered, thereby triggering some type of market movement or response, or both, from another market participant, combined with the entry of one or more orders for execution on the opposite side of the market. Upon execution of some or all of those orders, any open non-bona fide orders are cancelled.

19. At least twelve inquiries requesting documents and information were sent by FINRA and the SROs to SEGB during the Relevant Period regarding this potentially manipulative conduct. These inquiries were sent to and received by Rodriguez.
20. Despite these red flags and the heightened risk to the market posed by SEGB client trading activity, Rodriguez failed to implement adequate systems and controls and failed to establish, maintain and enforce adequate WSPs reasonably designed to detect and prevent this potentially manipulative trading activity.

Inadequate Supervisory Systems and Controls and Follow-Up and Review

21. Between October 2012 and June 2013, the Firm's supervisory systems and controls established by Rodriguez used to detect various types of violative trading activity, which included spoofing, layering, and pre-arranged trades, consisted solely of a manual real-time review system known as the Real Time Risk Monitoring/Surveillance System ("RTRMS"). The RTRMS reflected trading activity on a real-time basis and was manually monitored by two Firm employees during the Relevant Period, one of whom was designated only as an administrative employee. RTRMS did not generate exception reports. Given the high volume of trading by Firm customers, it was neither reasonable nor adequate for Respondent to manually review the RTRMS to detect the type of violative trading activity it was purportedly relied upon to detect.
22. In June 2013, Rodriguez implemented a second control, which was a commercial non-proprietary third party surveillance system ("Third Party Surveillance System") that generated surveillance reports for various types of violative trading activity. Respondent failed, however, to tailor the parameters of the Third Party Surveillance System reports to the Firm's business until at least December 2013. When Rodriguez did amend the parameters, the amendments were done primarily for the purpose of reducing the number of alerts generated by the third party surveillance reports, rather than to increase the detection of potentially violative trading activity.
23. Rodriguez also failed to ensure that that activity for all Firm customer accounts was being routed through the Third Party Surveillance System. During the Relevant Period, activity for at least eight Firm Market Access Customer accounts was not vetted by the Third Party Surveillance System, and therefore was only subject to review via the manual real-time review system, which was not adequate to identify potentially manipulative conduct.
24. Further, Rodriguez designated the Firm's back-up FinOp, who had no prior experience performing a compliance function or reviewing surveillance reports, as the person with primary responsibility for reviewing the Third Party Surveillance System reports. Respondent performed a secondary review of any alerts flagged by the primary reviewer, but did not otherwise independently review the surveillance reports. In spite of being told on several occasions by the primary reviewer that he was not confident in his abilities to perform this task because he lacked the requisite experience and knowledge, Respondent provided no formal training to assist the primary reviewer in performing this function and failed to assign another qualified person with this responsibility.

25. Because Rodriguez failed to effectively tailor the Third Party Surveillance System to the Firm's business until at least December 2013, failed to ensure that the Third Party Surveillance System was receiving activity for all customer accounts throughout the Relevant Period, and failed to ensure that the reports generated by this system were being effectively reviewed by a qualified person throughout the Relevant Period, it was neither reasonable nor adequate for Respondent to rely on the Third Party Surveillance System to detect the type of violative trading activity it was purportedly relied upon to detect. Thus, Rodriguez failed to implement adequate supervisory systems and controls to monitor, detect and prevent potentially manipulative activity by SEGB's Market Access Customers.
26. Rodriguez and SEGB's system of follow-up and review was inconsistent, insufficient and not reasonably designed to detect or prevent potentially manipulative activity from recurring.
27. While Rodriguez claims the Firm detected potentially manipulative conduct based on its manual review of the RTRMS and the Third Party Surveillance System reports, no documentary evidence was provided to establish any instances of potentially manipulative activity that were detected by reviews of either of these systems. Moreover, no evidence was provided reflecting the Firm's investigations or dispositions of any manipulative conduct supposedly identified through use of either the manual real-time system or Third Party Surveillance System reports. As such, the Firm's and Rodriguez's follow-up and review was deficient.

Inadequate Written Supervisory Procedures

28. During the Relevant Period, Rodriguez was solely responsible for drafting SEGB's WSPs. Respondent failed to establish, maintain and enforce written procedures reasonably designed to supervise SEGB customer trading activity. Specifically, the Firm's procedures did not include sufficient provisions for reviewing for and identifying potentially manipulative trading activity. In particular, the WSPs did not provide guidance as to how the supervisory systems or reports (*i.e.*, the RTRMS and the Third Party Surveillance System reports) were to be used to identify potentially manipulative trading activity, the steps or actions to be taken if potentially manipulative trading activity had been identified, or how such a review and follow-up was to be documented.
29. Further, the primary reviewer was only "spot checking" alerts flagged by the Third Party Surveillance System between at least June 2013 and December 2013 and the WSPs were silent as to procedures regarding sampling or "spot checking" of alerts.
30. In addition, while Rodriguez also had sole responsibility for placing client traders on heightened supervision during the Relevant Period, the written procedures failed to include guidance as to when client traders should be placed on heightened supervision, what heightened supervision would entail and how it would be documented.

31. Rodriguez was also designated as the person responsible for ensuring compliance with SEA Rule 15c3-5. The WSPs, however, failed to include any mention of pre-trade controls with regard to erroneous or duplicative orders and aberrant messaging, establishing and monitoring credit limits, and restricting access to systems to authorized persons.

32. As a result of all the foregoing conduct, Rodriguez violated Nasdaq Rules 3010, 2110 (for conduct occurring prior to November 21, 2012) and 2010A (for conduct occurring on and after November 21, 2012).

B. Respondent consents to the imposition of the following sanctions:

1. A bar from association with a Nasdaq member firm in all principal capacities; and
2. A total fine in the amount of \$50,000 shall be paid collectively to The NASDAQ Stock Market LLC, FINRA, the BATS Exchange, Inc., and NYSE Arca Equities, Inc., of which \$12,500 shall be paid to The NASDAQ Stock Market LLC.

The fine shall be due and payable either immediately upon reassociation with a member firm, or prior to any application or request for relief from any statutory disqualification resulting from this or any other event or proceeding, whichever is earlier.

I specifically and voluntarily waive any right to claim that I am unable to pay, now or at any time hereafter, the monetary sanction(s) imposed in this matter.

The sanctions imposed herein shall be effective on a date set by FINRA staff. Pursuant to IM-8310-3(e), a bar or expulsion shall become effective upon approval or acceptance of this AWC.

I understand that if I am barred or suspended from associating with any Nasdaq member in a principal capacity, I become subject to a statutory disqualification as that term is defined in Section 3(a)(39) of the Securities Exchange Act of 1934, as amended. Accordingly, I may not be associated with any Nasdaq member in a principal capacity, during the period of the bar or suspension. Furthermore, because I am subject to a statutory disqualification during the bar, if I become associated with a member firm in a non-barred capacity, an application for association may be required.

Submission of this AWC, on behalf of Nasdaq, is conditioned upon acceptance of equivalent settlement documents in related matters between the Respondent and FINRA, the BATS Exchange, Inc., and NYSE Arca Equities, Inc.

II.

WAIVER OF PROCEDURAL RIGHTS

I specifically and voluntarily waive the following rights granted under Nasdaq's Code of Procedure:

- A. To have a Formal Complaint issued specifying the allegations against me;
- 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 Nasdaq Review Council and then to the U.S. Securities and Exchange Commission and a U.S. Court of Appeals.

Further, I specifically and voluntarily waive any right to claim bias or prejudgment 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.

I further specifically and voluntarily waive 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

I understand 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 me; and
- C. If accepted:
 - 1. this AWC will become part of my permanent disciplinary record and may be considered in any future actions brought by Nasdaq or any other

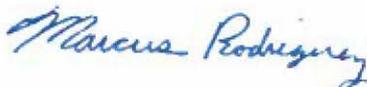
regulator against me;

2. Nasdaq may release this AWC or make a public announcement concerning this agreement and the subject matter thereof in accordance with Nasdaq Rule 8310 and IM-8310-3; and
 3. I 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. I 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 my right to take legal or factual positions in litigation or other legal proceedings in which Nasdaq is not a party.
- D. I may attach a Corrective Action Statement to this AWC that is a statement of demonstrable corrective steps taken to prevent future misconduct. I understand that I 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.

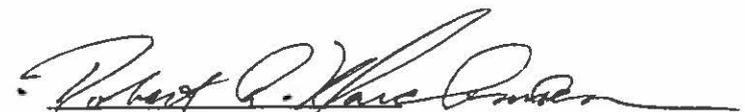
I certify that I have read and understand all of the provisions of this AWC and have been given a full opportunity to ask questions about it; that I have agreed to the AWC's provisions voluntarily; and that no offer, threat, inducement, or promise of any kind, other than the terms set forth herein and the prospect of avoiding the issuance of a Complaint, have been made to induce me to submit it.

02/09/2016
Date

Respondent

By: 
Marcus C. Rodriguez

Accepted by Nasdaq:
2/24/16
Date


Robert A. Marchman
Executive Vice President, Legal Section
FINRA Department of Market Regulation

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