

**BEFORE THE BUSINESS CONDUCT COMMITTEE**  
**PANEL OF THE**  
**CBOE FUTURES EXCHANGE, LLC**

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In the Matter of:

JP Morgan Securities  
LLC,

File No. CFE 15-0002

Subject

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**DECISION ACCEPTING LETTER OF CONSENT**

This proceeding was instituted by a Charging Panel of the Business Conduct Committee ("Committee") of CBOE Futures Exchange, LLC ("CFE"), as a result of an investigation by CFE Regulation staff. In order to resolve this matter, JP Morgan Securities LLC has submitted a Letter of Consent for purposes of this proceeding without admitting or denying that a violation of Exchange Rules has been committed. With due regard to the stipulated facts and findings and the proposed sanction, contained therein, the Committee believes it is appropriate to accept the Letter of Consent attached hereto and made a part of this decision.

**So Ordered for the Committee**

**Dated: April 22, 2015**

**By: /s/ Bruce Andrews**  
**Bruce Andrews**  
**Chairman**  
**Business Conduct Committee Panel**

**BEFORE THE BUSINESS CONDUCT COMMITTEE PANEL**  
**OF THE**  
**CBOE FUTURES EXCHANGE, LLC**

In the Matter of:	)	
	)	
	)	
JP Morgan Securities LLC	)	File No. CFE 15-0002
	)	
	)	

**LETTER OF CONSENT**

In order to resolve these proceedings pursuant to the CBOE Futures Exchange, LLC ("CFE" or "Exchange") Rule 703, Expedited Proceeding, JP Morgan Securities LLC ("JPM"), hereby submits this Letter of Consent in the above captioned matter to the Business Conduct Committee ("BCC"). For purposes of this proceeding only and without admitting or denying that a violation of Exchange Rules has been committed, JPM consents to the Stipulation of Facts and Findings and Sanction set forth below.

Stipulation of Facts and Findings

- I. During all relevant periods herein, JPM was a market participant on CFE. <sup>1</sup>
2. During all relevant periods herein, CFE Rule 303A – Order Entry Operator IDs was in full force and effect, and in relevant part states that each Order Entry Operator ID shall represent the natural person entering the order or quote directly or indirectly into a system of or used by a Trading Privilege Holder that interfaces with the CBOE System.
3. During the period from May 2012, through July 2014, JPM submitted Order Entry Operator IDs that were not unique and did not represent the natural person or Automated Trading System entering the order into CFE's system.
4. According to CFE, the acts, practices, and conduct described above constitute violations of Exchange Rule 303A by JPM.

Sanction: \$7,500 fine.

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<sup>1</sup> CFE Rule 308(c) provides: "Any Person initiating or executing a transaction on or subject to the Rules of the Exchange directly or through an intermediary, and any Person for whose benefit such a transaction has been initiated or executed, expressly consents to the jurisdiction of the Exchange and agrees to be bound by and comply with the Rules of the Exchange in relation to such transactions, including, but not limited to, rules requiring cooperation and participation in investigatory and disciplinary processes.

File No. 14-0006

JPM acknowledges that it has read the Letter of Consent, that no promise or inducement of any kind has been made to it by the Exchange or Regulation staff, and that this Letter of Consent is voluntary on its part. JPM also understands and acknowledges that the BCC's decision in this matter will become part of its disciplinary record and may be considered in any future Exchange proceeding. Finally, JPM acknowledges that the BCC's decision to accept or reject this Letter of Consent is final, and that it may not seek review thereof in accordance with Exchange Rule 703.

**Dated: March 19, 2015**

**By: /s/JP Morgan Securities, LLC**  
JP Morgan Securities, LLC