

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

In the Matter of:)

Deutsche Bank Securities Inc.,)

Subject.)

CFE 17-0005
Enf ICT 109414
ICT 109292

DECISION ACCEPTING LETTER OF CONSENT

This proceeding was instituted by a Panel of the Business Conduct Committee (“Committee”) of CBOE Futures Exchange (“CFE”) as a result of an investigation by CFE Regulation. In order to resolve this matter, Deutsche Bank Securities Inc. 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

August 23, 2017

/s/ Bruce Andrews

Bruce Andrews

Chairman

Business Conduct Committee Panel

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In the Matter of:)
)
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Deutsche Bank Securities Inc.,)

Subject.)

File No. CFE 17-0005

LETTER OF CONSENT

In order to resolve these proceedings pursuant to the CBOE Futures Exchange, LLC (“CFE” or “Exchange”) Rule 703, Expedited Proceeding, Deutsche Bank Securities Inc. (“DBSI”), hereby submits this Letter of Consent in the above captioned matter. For purposes of this proceeding and without admitting or denying that a violation of CFE Rules has been committed, DBSI consents to the Stipulation of Facts and Findings and the Sanction set forth below.

Stipulation of Facts and Findings:

1. During all relevant periods herein, DBSI was a CFE Trading Privilege Holder and Clearing Member.
2. During all relevant periods herein, CFE Rules 403(c) and 502 were in full force and effect, as follows, in relevant part:

403(c) – Order Entry and Maintenance of Front End Audit Trail Information - Each Trading Privilege Holder shall maintain front-end audit trail information for all electronic orders entered into the CBOE System...

502 – Inspection and Delivery - Each Trading Privilege Holder and Clearing Member shall keep all books and records required to be kept by it pursuant to the Rules of the Exchange for a period of five years from the date on which they are first prepared...

3. DBSI did not maintain, and could not provide to CFE, audit trail data for the period September 2012 through December 2012. This failure was due to the dissolution of DBSI’s ISV provider.
4. Sub-section 1.31 of the CEA details requirements for the retention and inspection of a firm’s

Books and Records and establishes retention requirements of data and outlines appropriate back up procedures for audit trail information. In addition, NFA Compliance Rule 2-38 addresses business continuity and disaster recovery plans, including data storage and the impact of business interruptions by third parties.

5. The conduct described above constitutes a violation of CFE Rules 403(c) and 502.

Sanction: \$20,000 fine

DBSI acknowledges that it has read the foregoing Letter of Consent, that no promise or inducement of any kind has been made to it by the Exchange or its staff, and that this Letter of Consent is voluntary on its part.

DBSI understands and acknowledges that the Business Conduct Committee's ("Committee") decision in this matter will become part of its disciplinary record and may be considered in any future Exchange proceeding.

DBSI also acknowledges that the Committee'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.

Date

/s/ Deutsche Bank Securities Inc.
Deutsche Bank Securities Inc.