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**Sent via First Class Mail and Email to Glenn.Gibson@tdsecurities.com;
ptyrrell@sidley.com**

August 26, 2026

TD Arranged Services LLC, formerly known as ATM Execution LLC
Glenn Gibson
Chief Executive Officer
c/o Paul M. Tyrrell
Sidley Austin LLP
60 State Street, 36th Floor
Boston, MA 02109

**Re: Transmittal of Letter of Consent
ATM Execution LLC, Matter No. 2024081420806**

Dear Mr. Gibson:

Please find enclosed an unexecuted Letter of Consent (“LOC”), for the resolution of the charges currently under consideration by FINRA, on behalf of the MIAX PEARL, LLC (“MIAX Pearl”)

The LOC must be accepted by the Department of Enforcement prior to submission to the MIAX Pearl Chief Regulatory Officer (“CRO”). If the MIAX Pearl CRO approves the LOC, it will then be submitted to the MIAX Pearl Business Conduct Committee (“BCC”). The MIAX Pearl CRO and BCC must approve the LOC before it becomes final.

The original, signed LOC should be submitted to me at: FINRA, 9509 Key West Avenue, Rockville, MD 20850. The firm may attach a Statement of Corrective Action, which must be limited to demonstrable steps taken to correct a problem. The firm may also separately include a Statement of Mitigating Circumstances for consideration by the Department of Enforcement and/or MIAX Pearl in determining whether to accept the LOC. This Mitigation Statement will not be attached to the LOC. The firm may not deny the charges or make any statement that is inconsistent with the settlement of charges, or that suggests that the LOC is without factual basis, in either the Corrective Action Statement or the Mitigation Statement. Each Statement must include the following legend:

This [Corrective Action Statement] [Mitigation Statement] is submitted by the Respondent. It does not constitute factual or legal findings by MIAX Pearl, nor does it reflect the views of MIAX Pearl or its staff.

An Election of Payment form is also attached and must be submitted with the executed LOC.

Please return the original, signed LOC and the accompanying attachment to me by **September 2, 2026**.

If you have any questions regarding this matter, please contact me at 301-258-8564.

Sincerely,

A handwritten signature in blue ink, appearing to read 'C. Isaac', with a stylized flourish at the end.

Carolyn Isaac
Senior Counsel

MIAX PEARL, LLC
LETTER OF CONSENT
NO. 2024081420806

TO: MIAX PEARL, LLC
c/o Department of Enforcement
Financial Industry Regulatory Authority (“FINRA”)

RE: ATM Execution, LLC Respondent
Broker-Dealer
CRD No. 122529

Pursuant to Rule 1003 of the Rules of the MIAX PEARL, LLC (“MIAX Pearl”), ATM Execution, LLC (“ATMC” or the “firm”) submits this Letter of Consent (“LOC”) for the purpose of proposing a settlement of the alleged rule violations described below. This LOC is submitted on the condition that, if accepted, MIAX Pearl will not bring any future actions against the firm alleging violations based on the same factual findings described herein.

I.

ACCEPTANCE AND CONSENT

- A. The firm 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 MIAX Pearl, or to which MIAX Pearl 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 MIAX Pearl:

BACKGROUND

ATMC became registered with MIAX Pearl in October 2020. In February 2025, ATMC changed its name and is now known as TD Arranged Services LLC. TD Arranged Services is headquartered in New York, NY and has approximately 10 registered representatives. ATMC terminated its registration with MIAX Pearl on December 18, 2024. MIAX Pearl retains jurisdiction over the firm pursuant to MIAX Rule 1000. The firm has no relevant disciplinary history.

SUMMARY

Between December 2021 and December 2024 (the “Relevant Period”), ATMC failed to have reasonable written supervisory procedures pertaining to, or surveillance for, pre-arranged or coordinated trading, layering and spoofing, and marking the close in its surveillance designed to identify potentially manipulative trading activity. ATMC’s failure to identify potentially manipulative trading patterns may have allowed manipulative trading to occur. As a result, ATMC’s supervisory system was not

reasonably designed to detect potentially manipulative trading activity, in violation of MIAX Pearl Rules 2100 and 2300(a) and (b).

FACTS AND VIOLATIVE CONDUCT

1. MIAX Pearl Rule 2300(a) provides, in part: "Each Member shall establish and maintain a system to supervise the activities of each associated person that is reasonably designed to achieve compliance with applicable securities laws and regulations, and with applicable Exchange Rules. Final responsibility for proper supervision shall rest with the Member."
2. MIAX Rule 2300(b) provides, in part: "Each Member shall establish, maintain, and enforce written procedures to supervise the types of business in which it engages and the activities of its associated persons that are reasonably designed to achieve compliance with applicable securities laws and regulations, and with applicable Exchange Rules."
3. MIAX Pearl Rule 2100 provides: "An Equity Member, in the conduct of its business, shall observe high standards of commercial honor and just and equitable principles of trade."
4. Throughout the Relevant Period, ATMC provided execution services for orders for omnibus accounts of institutional broker-dealers routed to it from a foreign affiliate.
5. Firms that facilitate proprietary or customer trading activity are responsible for monitoring that activity to identify and follow-up on potentially abusive or manipulative practices. The duty to supervise requires member organizations to reasonably investigate red flags that suggest misconduct may be occurring and to act upon the results of such investigation.
6. During the Relevant Period, the firm failed to include prearranged or coordinated trading in its surveillance designed to identify potentially manipulative trading activity in omnibus accounts. During the Relevant Period, the firm's written procedures likewise failed to address how it would investigate instances of potential prearranged or coordinated trading identified by the firm's surveillance tools.
7. As a result of the firm's failure to implement a reasonably designed supervisory system, the firm failed to timely detect, investigate, and respond to potentially manipulative trading. For example, on one trading day during the Relevant Period, ATMC executed trades in one low-priced security in which trading over an eight-minute period doubled the price of the security and represented a significant percentage of the total trading volume. While certain of these trades appeared on ATMC's trade alerts, ATMC failed to timely investigate or otherwise respond to the activity.
8. During the Relevant Period, the firm failed to establish and maintain procedures reasonably designed to detect spoofing and layering. In particular, though the firm's

procedures identified a report to detect non-bona fide activity, the firm's procedures failed to contemplate that spoofing and layering can occur without being automated, failed to describe what a reviewer should look for in the report to identify potential layering or spoofing. In addition, the firm viewed customer activity only in the aggregate, and not by security.

9. During the Relevant Period, the firm failed to establish and maintain procedures reasonably designed to detect marking the close. Though the firm had a report that ostensibly would review trading for marking the close, the firm's written supervisory procedures failed to describe what scenarios would raise concern or would indicate potentially manipulative behavior. In addition, the parameters of the report were unreasonably narrow in that they would exclude potential marking the close activity that occurred prior to the last minute of trading or in smaller orders that set the price of a security.
10. During the Relevant Period, the firm failed to establish and maintain procedures reasonably designed to detect momentum ignition, when a market participant initiates a series of orders or transactions in an attempt to ignite a price movement in that market or a related market. The firm's procedures did not describe this trading pattern or how to identify it, and were silent regarding escalation of trade reviews demonstrating this pattern or how to resolve them. Though the firm ostensibly had a report to identify momentum ignition, it failed to identify trading demonstrating the pattern in multiple instances.
11. For example, the firm failed to identify potential momentum ignition when, on one day, the trading in an omnibus account at the firm represented approximately 30% of a security's market volume and the price of the security went from \$15.00 to \$125.00.
12. By failing to establish and maintain a reasonable supervisory system and procedures, the firm violated MIAX Pearl Rules 2300(a) and (b) and 2100.

B. The firm also consents to the imposition of the following sanctions:

- a censure, and
- a \$12,500 fine (resolved simultaneously with similar matters for a total fine of \$150,000).¹

The firm agrees to pay the monetary sanction upon notice that this LOC has been accepted and that such payments are due and payable. It has submitted an Election of Payment form showing the method by which it proposes to pay the fine imposed.

The firm specifically and voluntarily waives any right to claim that it is unable to pay,

¹ This settlement relates to other settlements the firm reached with Cboe BYX Exchange, Inc.; Cboe BZX Exchange, Inc.; Cboe EDGA Exchange, Inc.; Cboe EDGX Exchange, Inc.; FINRA; Investors Exchange LLC; MEMX LLC; Nasdaq Stock Market LLC; New York Stock Exchange LLC; NYSE American LLC; and NYSE Arca, Inc.

now or at any time hereafter, the monetary sanction imposed in this matter.

The sanctions imposed herein shall be effective on a date set by MIAX Pearl.

II.

WAIVER OF PROCEDURAL RIGHTS

The firm specifically and voluntarily waives the following rights granted under MIAX Pearl Rules:

- A. To have a Statement of Charges issued specifying the allegations against the firm;
- B. To be notified of the Statement of Charges 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 MIAX Pearl's Board of Directors and then to the U.S. Securities and Exchange Commission and a U.S. Court of Appeals.

Further, the firm specifically and voluntarily waives any right to claim bias or prejudgment of the Chief Regulatory Officer ("CRO"), as well as the Business Conduct Committee ("BCC"), in connection with participation in discussions regarding the terms and conditions of this LOC, or other consideration of this LOC, including acceptance or rejection of this LOC.

The firm further specifically and voluntarily waives any right to claim that a person violated the ex parte prohibitions of MIAX Pearl Rule 1006, in connection with such person's or body's participation in discussions regarding the terms and conditions of this LOC, or other consideration of this LOC, including its acceptance or rejection.

III.

OTHER MATTERS

The firm understands that:

- A. Submission of this LOC is voluntary and will not resolve this matter unless and until it has been reviewed and accepted by the CRO and the BCC, pursuant to MIAX Pearl Rule 1003;
- B. If this LOC is not accepted, its submission will not be used as evidence to prove any of the allegations against the firm; and
- C. If accepted:
 - 1. This LOC will become part of the firm's permanent disciplinary record and may be considered in any future actions brought by MIAX Pearl or any other regulator

against the firm;

2. This AWC will be published on a website maintained by MIAX Pearl; and
 3. The firm 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 LOC or create the impression that the LOC is without factual basis. The firm may not take any position in any proceeding brought by or on behalf of MIAX Pearl, or to which MIAX Pearl is a party, that is inconsistent with any part of this LOC. Nothing in this provision affects the firm's: (i) testimonial obligations; or (ii) right to take legal or factual positions in litigation or other legal proceedings in which MIAX Pearl is not a party.
- D. The firm may attach a Corrective Action Statement to this LOC that is a statement of demonstrable corrective steps taken to prevent future misconduct. The firm understands that it may not deny the charges or make any statement that is inconsistent with the LOC in this Statement. This Statement does not constitute factual or legal findings by MIAX Pearl, nor does it reflect the views of MIAX Pearl or its staff.

The undersigned, on behalf of the firm, certifies that a person duly authorized to act on its behalf has read and understands all of the provisions of this LOC and has been given a full opportunity to ask questions about it; that it has agreed to the LOC'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 the firm to submit it.

08/27/2026

Date

Respondent

TD Arranged Services (USA) LLC

By: Glenn Gibson

Glenn Gibson

Chief Executive Officer

Reviewed by:

Paul M. Tyrrell

Paul M. Tyrrell

Counsel for Respondent

Sidley Austin LLP

60 State Street, 36th Floor

Boston, MA 02109

(617) 223-0350

Accepted by Miami International Securities Exchange, LLC:

9/14/2026
Date

Edward Deitzel
Edward Deitzel
Executive Vice President and
Chief Regulatory Officer
Miami International Securities Exchange, LLC

Decision of the Business Conduct Committee:

☒ Accept ☐ Decline

09/23/2026
Date

Edward Deitzel
By: Edward Deitzel
For the Business Conduct Committee

ELECTION OF PAYMENT FORM

The firm intends to pay the fine proposed in the attached Letter of Consent by the following method (check one):

- ☐ A firm check or bank check for the full amount
- ☒ Wire transfer

Respectfully submitted,
Respondent
TD Arranged Services (USA) LLC

08/27/2026

Date

By: Glenn Gibson

Glenn Gibson
Chief Executive Officer

ATMC 20240814208 - MIAX Pearl Letter of Consent

Final Audit Report

2026-09-23

Created:	2026-08-26
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Status:	Signed
Transaction ID:	CBJCHBCAABAAJzhjLy7HsrllooHpiRYDpf26HqOjQLmG
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Document page count:	9
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-  Document created by Kelli Cooper (Kelli.Cooper@finra.org)
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-  Document emailed to Kelli Cooper (Kelli.Cooper@finra.org) for approval
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 Agreement completed.

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