

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

Certified, Return Receipt Requested

**TO: Lime Brokerage LLC
Mr. Farid Naib
Chief Executive Officer
1001 Avenue of the Americas
16th Floor
New York, NY 10018**

**FROM: The NASDAQ Stock Market LLC ("Nasdaq")
c/o Financial Industry Regulatory Authority ("FINRA")
Department of Enforcement
15200 Omega Drive, Suite 300
Rockville, MD 20850**

DATE: August 15, 2019

RE: Notice of Acceptance of Letter of Acceptance, Waiver and Consent No. 2013037572602

Please be advised that your above-referenced Letter of Acceptance, Waiver and Consent ("AWC") has been accepted on **August 15, 2019** 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.

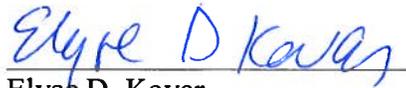
You are again reminded of your obligation, if currently registered, immediately to update your Uniform Application for Broker-Dealer Registration ("Form BD") to reflect the conclusion of this disciplinary action. Additionally, you must also notify FINRA (or NASDAQ if you are not a member of FINRA) in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

You are reminded that Section I of the attached Letter of Acceptance, Waiver, and Consent includes an undertaking. In accordance with the terms of the AWC, a registered principal of the firm is required to notify the Compliance Assistant, Department of Enforcement, 15200 Omega Drive, Suite 300, Rockville, MD 20850, of completion of the undertaking.

You will be notified by the Registration and Disclosure Department regarding sanctions if a suspension has been imposed and by NASDAQ's Finance Department regarding the payment of any fine if a fine has been imposed.

Line Brokerage LLC
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If you have any questions concerning this matter, please contact me at (646) 430-7050.



Elyse D. Kovar
Senior Counsel
Department of Enforcement, FINRA

Signed on behalf of NASDAQ

Enclosure

FINRA District 10 – New York
William St. Louis
Senior Vice President and Regional Director
(Via email)

James L. Kopecky
Counsel for the Respondent
Kopecky and Schumacher Rosenberg PC
120 North LaSalle Street, Suite 2000
Chicago, IL 60602

THE NASDAQ STOCK MARKET LLC
LETTER OF ACCEPTANCE, WAIVER AND CONSENT
NO. 2013037572602

TO: The NASDAQ Stock Market LLC
c/o Department of Enforcement
Financial Industry Regulatory Authority (“FINRA”)

RE: Lime Brokerage LLC, Respondent
Broker-Dealer
CRD No. 104369

Pursuant to Rule 9216 of The NASDAQ Stock Market LLC (“Nasdaq”) Code of Procedure, Lime Brokerage LLC (“Lime” or the “Firm”) 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. 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 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

Lime is a broker-dealer based in New York, New York. The Firm currently has 41 registered persons and four branch offices. At all relevant times, Lime was an agency-only brokerage firm that provided its customers with technology and direct market access to a variety of different stock and options exchanges. Lime has been a Nasdaq member since July 12, 2006, and its registration remains in effect. The Firm does not have any relevant disciplinary history.

SUMMARY

In Matter Nos. 20130375726 and 20150463435, FINRA’s Department of Market Regulation, Quality of Markets team, on behalf of Nasdaq and seven other self-regulatory organizations,¹ identified and reviewed potentially manipulative trading activity by

¹ The seven other self-regulatory organizations are Cboe BZX Exchange, Inc., Cboe BYX Exchange, Inc., Cboe EDGA Exchange, Inc., Cboe EDGX Exchange, Inc., Nasdaq BX, Inc., Nasdaq PHLX LLC, and FINRA.

multiple customers of Lime from September 2012 through August 3, 2016 (“Review Period 1”). During Review Period 1, Lime offered foreign and domestic trading firms and other institutional clients (“direct market access customers”) the ability to trade directly on multiple securities exchanges under Lime’s exchange memberships. During Review Period 1, trading activity by certain of Lime’s direct market access customers triggered thousands of alerts at Lime that raised red flags for potentially manipulative trading. But Lime failed to establish and maintain a supervisory system and written supervisory procedures (“WSPs”) reasonably designed to achieve compliance with applicable securities laws and regulations and with applicable Nasdaq rules in connection with its direct market access customers’ trading activity through the Firm. Lime’s supervisory system and WSPs did not provide guidance as to how the Firm should review alerts of potentially manipulative trading and how the Firm should supervise the disposition of any such alerts. Lime tasked a single analyst with conducting a manual review of its surveillance alerts, but failed to reasonably supervise the analyst’s review and disposition of those alerts. As a result, during Review Period 1, Lime failed to supervise to achieve compliance with applicable securities laws, rules, and regulations prohibiting layering, spoofing and other manipulation, and failed to observe high standards of commercial honor and just and equitable principles of trade. In addition, Lime failed to establish and maintain WSPs reasonably designed to achieve compliance with applicable securities laws and regulations and Nasdaq rules. The foregoing supervisory failures by Lime violated Nasdaq Rule 3010(a), Nasdaq Rule 2110 (for conduct prior to November 21, 2012) and Nasdaq Rule 2010A (for conduct on and after November 21, 2012).

In Matter Nos. 20130391979, 20140413195, 20170552868 and 20170567409, Nasdaq conducted reviews of Lime’s compliance with the Securities Exchange Act of 1934 (“Exchange Act”) Rules 15c3-5(b), 15c3-5(c)(1)(i) and 15c3-5(c)(1)(ii), and Nasdaq Rules 3010(a) and 2010A in connection with order activity by Lime direct market access customers during the periods November 2013 through February 2014; February 2012 through February 2015; January 2017 through June 2017; and January 2017 through December 2017, respectively (collectively, “Review Period 2”). Nasdaq referred its findings to FINRA, which investigated whether Lime had failed to establish, document, and maintain a system of risk management controls and supervisory procedures reasonably designed to manage the financial, regulatory, and other risks of its direct market access business. Specifically, during Review Period 2, Lime failed to establish, document, and maintain a system of risk management controls and supervisory procedures reasonably designed to: (1) prevent the entry of erroneous orders, by rejecting orders that exceeded appropriate price or size parameters, on an order-by-order basis or over a short period of time, or that indicated duplicative orders; and (2) prevent the entry of orders that exceed appropriate pre-set credit or capital thresholds in the aggregate for each customer and the Firm, in violation of Exchange Act Rules 15c3-5(b), 15c3-5(c)(1)(i) and (ii), 15c3-5(e)(1), and Nasdaq Rule 3010(a), Nasdaq Rule 2110 (for conduct prior to November 21, 2012) and Nasdaq Rule 2010A (for conduct on and after November 21, 2012).

FACTS AND VIOLATIVE CONDUCT

Matter Nos. 20130375726 and 20150463435

Relevant Rules

1. Nasdaq Rule 3010(a) requires each member to establish and maintain a system to supervise the activities of each registered representative and associated person that is reasonably designed to achieve compliance with applicable securities laws and regulations and with applicable Nasdaq rules. Rule 3010(a) further provides that Nasdaq members are required to comply with NASD Rule 3010 as if NASD Rule 3010 were part of Nasdaq's Rules.²
2. Nasdaq Rule 2110 (for conduct prior to November 21, 2012) and Nasdaq Rule 2010A (for conduct on and after November 21, 2012) requires members, in the conduct of their business, to observe high standards of commercial honor and just and equitable principles of trade.

Lime's Direct Market Access Customers

3. During Review Period 1, Lime offered its direct market access customers the ability to trade directly on multiple securities exchanges under Lime's exchange memberships, using one of Lime's unique four-letter codes, or market participant identifiers ("MPIDs"). Lime's direct market access customers included foreign and domestic trading entities and other institutional clients. As the broker-dealer offering direct market access to customers, Lime had supervisory obligations with respect to trading activity by its direct market access customers entered through the Firm.

Types of Potentially Manipulative Trading in Direct Market Access Customer Accounts

4. Lime's direct market access customers engaged in trading activity that raised red flags at Lime for potential manipulative trading, including a variety of practices, such as "layering," "spoofing," "ramping," and "marking."
5. Layering typically includes placement of multiple limit orders on one side of the market at various price levels that are intended to create the appearance of a change in the levels of supply and demand. In some instances, layering involves placing multiple limit orders at the same or varying prices across multiple exchanges or other trading venues. An order is then executed on the opposite side of the market and most, if not all, of the multiple limit orders are immediately cancelled. The purpose of the multiple limit orders that are

² Like Nasdaq Rule 3010(a), NASD Rule 3010 (FINRA Rule 3110, as of December 1, 2014) requires members to establish and maintain a supervisory system, including WSPs, which is reasonably designed to achieve compliance with applicable securities laws and regulations, and the applicable SRO rules.

subsequently cancelled is to induce, or trick, other market participants to enter orders due to the appearance of interest created by the orders such that the trader is able to receive a more favorable execution on the opposite side of the market.

6. Similar to layering, spoofing involves placement of non-bona fide orders, generally inside the existing national best bid or offer, with the intention of briefly triggering some type of response from another market participant, followed by cancellation of the non-bona fide order, and the entry of an order on the other side of the market.
7. Ramping includes trading practices designed to artificially increase or decrease the price of a security prior to the open or close for the benefit of resting order interest, i.e., placing unexecuted on-open or on-close orders in advance of an exchange's opening or closing cross.
8. Marking involves attempting to influence the opening or closing price of a security by effecting purchases or sales at or near the open or close of normal trading hours. Such activity can artificially inflate or depress the closing price for the security.

Lime Failed to Reasonably Supervise for Potential Manipulative Trading by Its Direct Market Access Customers

9. Lime failed to establish and maintain a supervisory system and WSPs reasonably designed to achieve compliance with rules prohibiting layering, spoofing, ramping, marking the open or close, and other potentially manipulative trading.
10. Throughout Review Period 1, Lime's supervisory system for reviewing for potentially manipulative trading by direct market access customers was dependent on a commercial surveillance system that generated reports for various forms of violative trading activity (the "Surveillance System"). Lime determined the parameters for the Surveillance System to generate alerts for ramping, marking, layering, and spoofing.
11. Lime's WSPs identified the Surveillance System and described the exception reports that it generated for potentially manipulative trading by direct market access customers. The WSPs stated how often Lime's Chief Compliance Officer ("CCO") or the CCO's designee should review exception reports and required that reviews be documented. But the WSPs did not describe how to conduct the reviews, the factors to consider in reviewing the exception reports for potentially manipulative trading activity, or how the reviews of exception reports were supervised by the Firm. Nor did the WSPs explain under what circumstances the reviewer should escalate concerns regarding any alert in an exception report for direct market access customers' trading activity or instead close an alert with no further action.
12. During Review Period 1, Lime's practice was to place reviewed Surveillance System alerts in one of three categories: "watch," "investigation," or "no further action." The WSPs required that all "watch" alerts be "explained" in the Surveillance System's comment field. The WSPs, however, did not state any factors to consider when placing an alert under "watch" status, what the reviewer should explain about the "watch" alert in the comment field, or how the Firm should supervise such alerts. Moreover, the WSPs

provided no guidance concerning alerts placed under “investigation” or those closed with “no further action.” Lime’s WSPs and its supervisory system failed to include factors to consider in determining when such determinations were appropriate or how such determinations would be supervised.

13. Beginning in December 2014, and through the end of Review Period 1, Lime tasked a single analyst with manually reviewing the Surveillance System alerts. Lime delegated to the analyst authority to investigate and close out surveillance alerts, but did not provide the analyst with any written guidance or explanation of the factors to consider in reviewing the alerts and determining alert categories or dispositions. Before joining the Firm, the analyst had not used the Surveillance System or conducted surveillance for all the forms of potentially manipulative trading identified by the Surveillance System.
14. During Review Period 1, Lime failed to reasonably respond to red flags of potentially manipulative trading by the Firm’s direct market access customers. These red flags included thousands of Surveillance System alerts that were generated by two such customers, including the following:
 - a. Customer A, a foreign investment fund, generated over 900 Surveillance System alerts for potential layering or spoofing between March 2015 and July 2016. Each time that Lime’s analyst questioned Customer A about an alert, the analyst accepted the customer’s explanation of the trading and closed the alert with no further action.
 - b. Customer B, a domestic investment fund, generated over 1,000 Surveillance System alerts, including over 500 alerts for possible ramping and marking the close, between December 2014 and July 2016. Each time that Lime’s analyst questioned Customer B about an alert, the analyst accepted the customer’s explanation of the trading and closed the alert with no further action.
15. The acts, practices, and conduct described above constituted violations of Nasdaq Rule 3010(a), Nasdaq Rule 2110 (for conduct prior to November 21, 2012) and Nasdaq Rule 2010A (for conduct on and after November 21, 2012).

Matter Nos. 20130391979, 20140413195, 20170552868, and 20170567409

Relevant Rules

16. Exchange Act Rule 15c3-5(b) provides that a “broker-dealer with market access, or that provides a customer or any other person with access to an exchange or alternative trading system through use of its market participant identifier or otherwise, shall establish, document, and maintain a system of risk management controls and supervisory procedures reasonably designed to manage the financial, regulatory, and other risks of this business activity.”
17. Rule 15c3-5(c)(1) requires such risk management controls and supervisory procedures to be “reasonably designed to systematically limit the financial exposure of the broker or

dealer that could arise as a result of market access.” Rule 15c3-5(c)(1)(i) further requires that such controls and procedures be reasonably designed to “[p]revent the entry of orders that exceed appropriate pre-set credit or capital thresholds in the aggregate for each customer and the broker or dealer and, where appropriate, more finely-tuned by sector, security, or otherwise by rejecting orders if such orders would exceed the applicable credit or capital thresholds.” Rule 15c3-5(c)(1)(ii) requires that such controls and procedures be reasonably designed to “[p]revent the entry of erroneous orders, by rejecting orders that exceed appropriate price or size parameters, on an order-by-order basis or over a short period of time, or that indicate duplicative orders.”

18. Rule 15c3-5(e)(1) requires broker-dealers to review, no less frequently than annually, the business activity of the firm in connection with market access to assure the overall effectiveness of such risk management controls and supervisory procedures. The Rule further provides that such reviews shall be conducted in accordance with written procedures and shall be documented.

Lime’s Pre-Trade Risk Controls

19. During Review Period 2, Lime failed to establish, document, and maintain risk management controls and supervisory procedures reasonably designed to prevent the entry of erroneous orders by rejecting orders that exceed appropriate price or size parameters, on an order-by-order basis or over a short period of time, or that indicate duplicative orders. Lime had no duplicative order controls or pre-trade price controls that took into consideration the individual characteristics of the securities its direct market access customers traded, such as a consideration of the recent trading history and price history. While Lime had certain controls and procedures regarding the entry of erroneous orders, the controls discussed below were not reasonable for its direct market access business.
20. Lime set order rate limits and burst rates that were not reasonably tailored to its direct market access customers’ business or reasonably designed to prevent the transmission of excessive message traffic routed to exchanges, including Nasdaq, by its direct market access customers. Such rate limits are important to avoid market harm because transmission of excessive messages could indicate erroneous or duplicative orders, system outages or malfunctions, or potentially manipulative trading.
21. Lime established rate limits that allowed its direct market access customers to submit to exchanges, including Nasdaq, a designated maximum number of orders within a three-second window. In determining customer rate limits, however, Lime did not take into consideration individual trading strategies of its customers. In addition, Lime had no documentation explaining why it assigned certain rate limits, why the rate limits were appropriate for the customer, or how the rate limits were reasonably designed to prevent unintended excessive messaging.
22. For instance, although Lime was aware from a post-trade report indicating a certain direct market access customer was entering potentially duplicative orders on a fairly consistent

basis between December 2013 and February 2015, the Firm failed to take steps to determine whether the orders were in fact duplicative or otherwise erroneous. Lime failed to take such steps even though it had been contacted by various regulators, including Nasdaq, regarding excessive quoting activity that was attributable to this same direct market access customer, and even though its WSPs required that the Firm's supervisor contact customers and document such contacts concerning potential duplicative orders. Moreover, Lime had no documentation explaining why it assigned certain rate limits, why the rate limits were appropriate for the customer, or how the rate limits were reasonably designed to prevent unintended excessive messaging. In addition, Lime failed to implement duplicative order controls that may have prevented the excessive quoting activity.

23. Although the firm had pre-trade price and size controls, from November 2013 through February 2014, such controls were only operative during regular market hours and were not operative during pre- and post- market hours. As a result, the Firm's pre-trade controls failed to prevent the entry of erroneous orders during off-market hours.
24. For example, on February 27, 2014, a direct market access customer erroneously placed a limit order at 4:06 p.m. to sell 1,357 shares at a price of \$190 per share when, in fact, the customer intended to place a limit order to sell 190 shares at a price of \$1,357. The erroneous order resulted in the sale of 854 shares at prices ranging from \$190 per share to \$1,352.25 per share because Lime's pre-trade controls were not operative post-market hours; on the day of the erroneous order, the subject stock had sold during market hours at prices ranging from \$1,350 to \$1,363.09 per share. Nasdaq cancelled all trades with a price range of \$190 through \$1,357.60.
25. Lime also failed to take into consideration individual trading strategies of its direct market access customers or the characteristics of the securities the customer traded when establishing pre-trade price and size controls for its direct market access customers. In addition, Lime had no documentation explaining why it assigned certain controls, why the controls were appropriate for the customer, or how the controls were reasonably designed to prevent entry of erroneous or duplicative orders.
26. For instance, during Review Period 2, for one of its direct market access customers, Lime set its pre-trade controls to allow a maximum single order share quantity of 800,000 shares and a maximum single order dollar value of \$35 million. The firm also established various price limit checks that were based upon the NBBO, the current midpoint of the bid/ask spread, and in some instances a fixed price limit. These price limit checks varied depending upon the market price of the security. Such controls, however, were not reasonably tailored to the trading activities of its direct market access customers, which included algorithmic trading of smaller sized orders that were designed to capture price inefficiencies. As such, on December 14, 2017, Lime's controls failed to prevent the entry of an erroneous sell order for 3,000 shares with a limit price of \$97.13, which at the time was below the national best bid of 97.19. The order, however, did not approach the direct market access customer's single order quantity, notional value, or rate limits. Nor did it trigger the price limit check because, although the sell limit price was below the

best bid, the fixed price limit did not apply to this order. In addition, Lime did not implement controls to prevent the entry of erroneous orders over a short period of time. Lime did not have any documentation explaining why it did not apply the fixed price limit in this instance. Nor did it have any documentation explaining why it assigned certain limits, why the limits were appropriate for the customer, or how the rate limits were reasonably designed to prevent erroneous orders.

27. Lime also failed to establish, document, and maintain risk management controls and supervisory procedures reasonably designed to prevent the entry of orders that exceeded appropriate pre-set credit or capital thresholds in the aggregate for each direct market access customer and for the Firm. From November 2013 through February 2014, Lime assigned its direct market access customers a pre-set credit threshold, referred to as “buying power,” without conducting a reasonable analysis of the appropriateness of the buying power, and without taking into consideration the customers’ businesses, financial conditions, or trading patterns. In addition, Lime had no documentation explaining why it assigned particular buying power, why the buying power was appropriate, or how the buying power meaningfully limited the financial risks and exposures to the Firm.
28. For example, the Firm provided the same direct market access customer who entered the clearly erroneous order discussed above in paragraph 24 with a pre-set buying power that was 25 times the amount of cash in its account. The Firm maintained no documentation to show how its personnel determined to allow the customer such a buying power amount. Further, the Firm could not demonstrate that its buying power determinations, in general, were the product of the exercise of due diligence that considered the businesses, financial conditions, or trading patterns for its direct market access customers.
29. In addition, during Review Period 2, Lime’s WSPs failed to provide reasonable guidance concerning how the responsible supervisor should conduct a review to achieve compliance with Rule 15c3-5(e)(1)’s requirements to assure the overall effectiveness of its risk management controls and procedures.
30. For the reasons set forth in paragraphs 19 to 29, during Review Period 2, Lime failed to establish, document, and maintain a system of risk management controls and supervisory procedures reasonably designed to manage the financial, regulatory, and other risks of its market access business activity to prevent: (i) the entry of orders that exceed appropriate pre-set credit or capital thresholds in the aggregate for each customer and the broker or dealer and, where appropriate, more finely-tuned by sector, security, or otherwise by rejecting orders if such orders would exceed the applicable credit or capital thresholds, and (ii) the entry of erroneous orders, by rejecting orders that exceeded appropriate price or size parameters, on an order-by-order basis or over a short period of time, or that indicated duplicative orders. Lime’s conduct violated Exchange Act Rules 15c3-5(b), 15c3-5(c)(1)(i) and (ii), 15c3-5(e)(1), and Nasdaq Rule 3010(a), Nasdaq Rule 2110 (for conduct prior to November 21, 2012) and Nasdaq Rule 2010A (for conduct on and after November 21, 2012).

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

1. A censure;
2. A total fine of \$625,000, of which \$150,000 is payable to Nasdaq;³ and
3. An undertaking to provide a written report to FINRA within 90 days after the date of the Notice of Acceptance of this AWC, concerning reasonable controls, procedures, and other measures taken by the Firm to remediate the violative conduct described herein regarding the Firm's supervision of direct market access customer activity with respect to potential manipulative trading by its customers and with respect to its pre-trade risk controls. The written report shall be certified by a registered principal who is also a senior executive officer of the Firm and shall address, at a minimum, the implementation and performance of the Firm's controls, procedures, and other measures; the steps taken by supervisory personnel to achieve compliance with regard to supervision of direct market access customer trading and the results of such supervisory reviews; training; and modification or recommendations for improvements to the controls, procedures, and other measures and dates of the effectiveness of such modifications or planned implementation of such recommendations. Upon written request showing good cause, FINRA staff may extend any of the procedural dates set forth herein.
4. Acceptance of this AWC is conditioned upon acceptance of similar settlement agreements in related matters between the Firm and each of the following self-regulatory organizations: (i) FINRA; (ii) Cboe BYX Exchange, Inc.; (iii) Cboe BZX Exchange, Inc.; (iv) Cboe EDGA Exchange, Inc.; (v) Cboe EDGX Exchange, Inc.; (vi) Nasdaq BX, Inc.; and (vii) Nasdaq PHLX LLC.

The Firm agrees to pay the monetary sanction(s) upon notice that this AWC has been accepted and that such payment(s) are due and payable. It has submitted a Payment Information 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, 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.

³ The balance of the fine will be paid to the self-regulatory organizations referenced in paragraph 1.B.4 below.

II.

WAIVER OF PROCEDURAL RIGHTS

The Firm 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 Nasdaq Review Council 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, 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.

The Firm 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 Enforcement 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 the Firm; and
- C. If accepted:
 - 1. This AWC will become part of the Firm's permanent disciplinary record

and may be considered in any future actions brought by Nasdaq or any other regulator against the Firm;

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. 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 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 the Firm's right to take legal or factual positions in litigation or other legal proceedings in which Nasdaq is not a party.
- D. The Firm may attach a Corrective Action Statement to this AWC 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 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 the Firm, 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 the firm to submit it.

7/23/15
Date

Lime Brokerage LLC
Respondent

By: 
Name: FARID NAIB
Title: CEO

Reviewed by:


James L. Kopecky
Kopecky Schumacher Rosenberg PC
120 North LaSalle Street, Suite 2000
Chicago, IL 60602
Counsel for the Firm

Accepted by Nasdaq:

8/15/19
Date


Elyse D. Kovar, Senior Counsel
Department of Enforcement

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

PAYMENT INFORMATION

The fine amount will be reflected on an upcoming invoice and will be direct debited from the account for your firm that Nasdaq currently has on file. **Please DO NOT submit payment at this time.**

Please inform your finance or applicable department of this forthcoming debit.

If you would like to arrange for an alternative method of payment, please enter the billing contact information below and Nasdaq's Billing Department will contact you. **Otherwise, please leave the following information blank.**

Billing Contact Name: Brian Oliveira

Billing Contact Address: 1001 Ave of the Americas 16th Fl NY, NY 10018

Billing Contact Email: B.Oliveira@limebrokerage.com

Billing Contact Phone Number: 212 824-5532

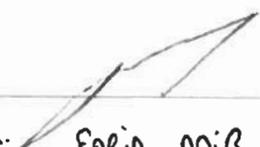
Respectfully submitted,

Respondent

Lime Brokerage LLC

7/23/19

Date

By: 

Name: FARID NAIB

Title: CEO