NASDAQ BX, INC.
NOTICE OF ACCEPTANCE OF AWC

Certified, Return Receipt Requested

TO: **Credit Suisse Securities (USA) LLC**
Ms. Lara M. Leaf
Director
11 Madison Avenue
New York, New York 10010

FROM: NASDAQ BX, Inc. (the "Exchange")
c/o Financial Industry Regulatory Authority ("FINRA")
Department of Enforcement
15200 Omega Drive, Suite 300
Rockville, MD 20850

DATE: December 23, 2019

RE: Notice of Acceptance of Letter of Acceptance, Waiver and Consent No. **2012034734504**

Please be advised that your above-referenced Letter of Acceptance, Waiver and Consent ("AWC") has been accepted on **December 23, 2019** by the Exchange Review Council's Review Subcommittee, or by the Office of Disciplinary Affairs on behalf of the Exchange Review Council, pursuant to NASDAQ BX 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 the Exchange 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 the NASDAQ BX's Finance Department regarding the payment of any fine if a fine has been imposed.

If you have any questions concerning this matter, please contact me at (646) 430-7041.

John P. Hewson
Senior Counsel
Department of Enforcement, FINRA
Signed on behalf of NASDAQ BX, Inc.

Enclosure

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

Andrew J. Geist
Counsel for Respondent
O'Melveny & Myers LLP
Seven Times Square
New York, NY 10036

NASDAQ BX, INC.
LETTER OF ACCEPTANCE, WAIVER AND CONSENT
NO. 2012034734504

TO: Nasdaq BX, Inc.
c/o Department of Enforcement
Financial Industry Regulatory Authority ("FINRA")

RE: Credit Suisse Securities (USA) LLC, Respondent
Broker-Dealer
CRD No. 816

Pursuant to Rule 9216 of Nasdaq BX, Inc. ("BX") Code of Procedure, Credit Suisse Securities (USA) LLC (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, BX will not bring any future actions against the firm alleging violations based on the same factual findings described herein.

I.

ACCEPTANCE AND CONSENT

A. Respondent 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 BX, or to which BX 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 BX:

BACKGROUND AND RELEVANT DISCIPLINARY HISTORY

Credit Suisse is a U.S. broker-dealer and a subsidiary of Credit Suisse Group, a global financial services company with subsidiaries around the world. Credit Suisse has been registered with FINRA since 1936 and with BX since January 12, 2009. The firm's registrations remain in effect. The firm's principal place of business is New York, New York, and it currently has over 2,500 registered persons and 34 branch offices. The firm does not have any relevant disciplinary history.

OVERVIEW

During the period of July 2010 through July 2014 (the "review period"), Credit Suisse offered its clients, which included FINRA registered broker-dealers and other institutional entities, some of whom were foreign unregistered entities, direct market access ("DMA") to numerous exchanges and alternative trading systems ("ATSs"). During the review period, the firm executed over 300 billion shares on behalf of its DMA clients and generated over $300 million in revenue from its DMA business. Nevertheless, the firm did not implement reasonably designed surveillances and supervisory procedures to monitor for certain kinds of potentially manipulative activity by its DMA clients. During the period of February 2011 through July 2014, certain of the firm's DMA clients engaged in trading activity that generated over 50,000 alerts at FINRA and multiple

exchanges for potential manipulative trading, including spoofing,[1] layering,[2] wash sales and pre-arranged trading. Among the firm's DMA clients were three that, at their peak in June 2014, accounted for about 20 percent of the firm's overall order flow and triggered a majority of the alerts for potentially manipulative trading. Credit Suisse, however, did not begin to implement a supervisory system or procedures reasonably designed to review for potential spoofing, layering, wash sales or pre-arranged trading by its DMA clients until Fall 2013 - years after it began expanding its DMA business. During this period, Credit Suisse grew its DMA activity from executing 0.7 billion shares for its DMA clients in 2010 to 104 billion shares in 2014.[3] However, Credit Suisse did not meet its supervisory obligations pursuant to BX Rule 3010 despite the implementation of Exchange Act Rule 15c3-5 (the "Market Access Rule" or "Rule 15c3-5") and accompanying regulatory guidance. In addition, in 2012 and 2013, Credit Suisse was put on notice of gaps in its surveillance system by red flags raised in correspondence with a DMA client and by an internal audit.

During the review period, the Securities and Exchange Commission adopted the Market Access Rule on November 3, 2010, which requires brokers or dealers with access to trading securities directly on an exchange, including those providing sponsored or direct market access to customers, to establish, document, and maintain a system of risk management controls and supervisory procedures reasonably designed to manage the financial, regulatory and other risks associated with market access. Rule 15c3-5 became effective on July 14, 2011.[4] During the period between July 14, 2011 through July 2014, Credit Suisse did not implement effective post-trade controls to monitor for the particular types of potential manipulative activity by its DMA clients described above, and thereby the firm did not establish, document, and maintain risk management controls and supervisory procedures reasonably designed to ensure compliance with all regulatory requirements as required by Rule 15c3-5(c)(2)(iv). Additionally, as a result of the above, the firm did not fully comply with its supervisory obligations pursuant to BX Rules 2110 and 3010 during the period of July 2010 through July 2014.

During the period of July 2011 through August 2015, the firm also did not comply fully with

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[1] Spoofing is a manipulative trading tactic designed to induce other market participants into executing trades. Spoofing is a form of market manipulation that generally involves, but is not limited to, the market manipulator placing an order or orders with the intention of cancelling the order or orders once they have triggered some type of market movement and/or response from other market participants, from which the market manipulator might benefit by trading on the opposite side of the market.

[2] Layering is a form of market manipulation that 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 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.

[3] The firm's DMA desk, on behalf of its clients, executed approximately 0.7 billion shares in 2010, 74 billion shares in 2011, 95 billion shares in 2012, 106 billion shares in 2013 and 104 billion shares in 2014. Not all of these shares were executed on BX or other exchanges.

[4] The July 14, 2011 compliance date was extended to November 30, 2011 for Rule 15c3-5(c)(1)(i) and all requirements of Rule 15c3-5 for fixed income securities.

Market Access Rule provisions related to the setting of credit limits and annual review.

As a result of the conduct described above, Credit Suisse violated 15c3-5(b), (c)(1)(i), (c)(2)(iv), (e) and BX Rules 2110 and 3010.

Facts and Violative Conduct

Credit Suisse Did Not Reasonably Monitor and Surveil for Potentially Manipulative Trading by DMA Clients

1. Rule 15c3-5(b) requires a broker-dealer with market access, or that provides a customer or any other person with access to an exchange or ATS through use of its market participant identifier or otherwise, 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 this business activity.

2. Rule 15c3-5(c)(2)(iv) requires such broker-dealers to have regulatory risk management controls and supervisory procedures that are reasonably designed to ensure compliance with all regulatory requirements, including being reasonably designed to assure that appropriate surveillance personnel receive immediate post-trade execution reports that result from market access. In the Rule 15c3-5 Adopting Release dated November 3, 2010, the SEC stated that the "regulatory requirements" described in Rule 15c3-5(a)(2) and (c)(2) include "post-trade obligations to monitor for manipulation and other illegal activity."[5]

3. BX Rule 2110 requires members, in the conduct of their business, to observe high standards of commercial honor and just and equitable principles of trade.

4. BX Rule 3010 requires, among other things, that each member firm establish, maintain, and enforce written procedures to enable it to properly supervise the activities of associated persons to assure compliance with applicable securities laws and regulations, and BX Rules.

Credit Suisse's DMA Business

5. During the review period, Credit Suisse provided DMA to clients through what was then known as its Low Latency DMA ("LLDMA") desk.

6. LLDMA provided access to exchanges, including BX, as well as other venues. LLDMA clients directed their orders to BX and other exchanges through the firm's Market Access Gateway ("MAGic"), which houses many of the firm's pre-trade market access controls.

7. LLDMA provided market access to an average of 90 DMA clients each year during the review period. During the review period, Credit Suisse executed over 300 billion shares on behalf of its LLDMA clients and realized over $300 million in revenue from its

[5] SEC Rule 15c3-5 Adopting Release, 75 Fed. Reg. 69792, 69797-69798 (Nov. 15, 2010).

LLDMA business.

8. From 2010 through 2013, the firm onboarded three DMA clients ("Client A," "Client B" and "Client C"), which included two registered broker-dealers and one foreign non-registered entity. At the peak of their trading activity in June 2014, those three clients accounted for over 20% of the firm's total order flow and 3.6% of all U.S. order flow. Those three clients generated the majority of the over 50,000 alerts at FINRA and the exchanges for potentially manipulative trading during the review period.

Credit Suisse Did Not Reasonably Supervise its Client's DMA Activity for Potentially Manipulative Trading

9. From July 2010 through July 2014, the firm did not establish, document, and maintain a system of risk management controls and supervisory procedures reasonably designed to monitor for potential spoofing, layering, wash sales and pre-arranged trading by its DMA clients. As a result, orders for billions of shares entered U.S. markets without being subjected to post-trade supervisory reviews for potential spoofing, layering, wash sales or pre-arranged trading.

10. Specifically, from July 2010 through October 2013, the firm did not have a supervisory system to detect potential spoofing or layering by DMA clients.[6] In October 2013, the firm implemented automated surveillance reviews to detect potential spoofing and layering by DMA clients during regular market hours only. From October 2013 through late April 2014, the firm's automated surveillance reviews generated over 1,500 alerts for potential spoofing and layering, but none of the alerts captured the activity of Clients A, B and C. In late April 2014, the firm made changes to the automated surveillance reviews, at which time they began to generate alerts concerning the activity of Clients A, B and C. In April 2014 and May 2014, the firm notified Clients A, B and C that their electronic trading agreements, which included the LLDMA business, were being terminated. The terminations were effective on May 30, 2014 for Client A, July 2, 2014 for Client B, and July 10, 2014 for Client C.

11. The firm did not implement a review to detect potential spoofing and layering in pre-market hours until July 2014 when it implemented a proprietary supervisory tool.[7]

12. Additionally, the firm did not establish, document, and maintain a system of risk management controls and supervisory procedures to monitor for potential wash sales or pre-arranged trades by DMA clients until November 2013. In November 2013, the firm implemented automated reports to detect potential wash sales or pre-arranged trades by DMA clients.[8] These reports generated alerts if the same client unique identifier was on both sides of a transaction. Many of the firm's clients had multiple unique identifiers.

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[6] Since 2009, the firm had a tool in place to detect potential spoofing by the firm's market making unit.

[7] Although the firm employed a pre-market surveillance tool to detect executions by DMA clients that marked the open, the tool did not monitor for unexecuted or cancelled orders potentially used to influence the price of the security in pre-market trading.

[8] The firm began testing these tools and the spoofing and layering tools in Europe in 2012.

These controls were not reasonably designed for these particular DMA clients because those clients presented a risk of executing wash sales or pre-arranged trades using different identifiers. The firm did not implement surveillance tools that were designed specifically to detect and prevent potential wash sales or pre-arranged trading across DMA identifiers, including for Clients B and C, until May 2014.

13. From July 2010 through March 2014, the firm's written supervisory procedures did not address potential layering, spoofing, wash sales or pre-arranged trading by DMA clients.[9]

Credit Suisse was on Notice Regarding Gaps in its Manipulative Trading Surveillance and Supervisory System

14. The firm continued to expand its DMA business before it had implemented a supervisory system reasonably designed to detect layering, spoofing, wash sales or pre-arranged trading by its DMA clients.[10]

15. Credit Suisse operated without reasonably designed controls and procedures notwithstanding concerns raised both externally and internally in 2012 and 2013 regarding a need for surveillance tools for certain potentially manipulative trading. For example, regulators had highlighted post-trade monitoring for manipulative conduct as necessary to a broker-dealer's compliance program. In both its 2012 and 2013 Priorities Letters, dated January 31, 2012 and January 11, 2013, respectively, FINRA specifically stated that market access providers must have post-trade surveillance in place to identify potentially manipulative trading such as wash sales, marking, spoofing and layering.[11]

16. Additionally, between September 2012 and February 2013, Client A personnel contacted Credit Suisse on numerous occasions regarding potential wash sales and layering trades executed by Client A on behalf of its client, which eventually became Client B.[12] Credit Suisse did not adequately respond to Client A's concerns. Client A specifically asked whether Credit Suisse was monitoring for layering, pre-arranged trading and wash sales by DMA clients. Client A continued to route orders through Credit Suisse from Client B and continued to question whether Credit Suisse was monitoring the order flow when Client A detected potentially manipulative trading by Client B. While there were gaps in its anti-manipulation controls, later in 2013, Credit Suisse onboarded Client B as a DMA

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[9] Although Compliance personnel received relevant training and began to review output from spoofing, layering, wash sales and pre-arranged trading surveillances when they were implemented in October and November 2013 (and amended through May 2014 as described *supra*), the firm did not update its U.S. Equities Surveillance Manual to describe those tools until March 2014.

[10] By at least 2011, Credit Suisse Group had begun a global project to enhance its trade surveillance tools worldwide, including its anti-manipulation controls. Testing and implementation of these surveillances began in Europe and Asia. In October 2013, the firm began implementing those tools in the U.S.

[11] FINRA's 2010 and 2011 Priorities Letters and the SEC's Office of Compliance Inspections and Examinations letter, dated September 29, 2011, also reminded firms of their obligations to monitor their DMA clients for potentially manipulative conduct more generally.

[12] At the time of the correspondence, Client B was not yet a Credit Suisse client, it was only a client of Client A. However, Client B was routing its DMA orders to Client A, which then routed the orders through Credit Suisse's LLDMA desk.

client.

17. In 2012 and 2013, Credit Suisse conducted an internal trade surveillance audit that found limitations in the firm's surveillance procedures. The final audit report recommended that the firm implement new surveillance tools to ensure that high risk businesses and locations were covered sufficiently. While the new tools were being developed, the report further stated that local compliance supervisors should be able to demonstrate that they have satisfactory trade surveillance management information.

18. In January 2014, FINRA expressed to Credit Suisse its concerns about the firm's supervision of its market access clients, its regulatory risk management controls, its ability to detect and prevent potentially violative activity, and its supervisory procedures in connection with the market access it provides. Additionally, FINRA identified Client A and Client B as being of particular concern. Despite the concerns raised by FINRA, Credit Suisse did not terminate Client A until May 2014 and Clients B and C until July 2014.

19. The acts, practices and conduct described in paragraphs 8 through 18 constitute a violation of Rule 15c3-5(b) and (c)(2)(iv) (for conduct on or after July 14, 2011) and BX Rules 2110 and 3010.

Credit Suisse's Pre-Trade Controls and Procedures Regarding Credit Thresholds Were Not Reasonable

20. Rule 15c3-5(c)(1)(i) requires market access broker-dealers to have financial risk management controls and supervisory procedures reasonably designed to prevent 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.

21. From November 30, 2011 through April 2015, the firm's risk management controls were not reasonably designed with respect to certain pre-set credit thresholds.

22. Specifically, the firm set a default credit limit of $250 million for every DMA client during onboarding without considering the individual client's financial condition, business, trading patterns and other matters. Additionally, although the firm's written procedures required that due diligence be performed prior to making any changes to a default limit, the firm did not perform due diligence prior to making such amendments in certain circumstances.

23. The acts, practices and conduct described in paragraphs 21 and 22 constitute a violation of Rule 15c3-5(b) and (c)(1)(i) and BX Rules 2110 and 3010.

Credit Suisse's Annual Review Was Not Reasonable

24. Rule 15c3-5(e)(1) requires a broker-dealer to review, at least annually, the business activity of the broker-dealer in connection with market access to assure the overall

effectiveness of its risk management controls and supervisory procedures.

25. Rule 15c3-5(e)(2) further requires that the Chief Executive Officer (or equivalent officer) of the broker-dealer certify annually that the above review occurred and that the firm's risk management controls and supervisory procedures comply with Rule 15c3-5(b) and (c).

26. During the period of July 14, 2011 through July 2014, the firm's annual review of the effectiveness of its Rule 15c3-5 risk management controls and supervisory procedures was unreasonable because it did not incorporate a reasonable review of the effectiveness of its post-trade surveillance as required by Rule 15c3-5(c)(2)(iv).

27. The acts, practices and conduct described in paragraph 26 constitute a violation of Rule 15c3-5(b) and (e) and BX Rules 2110 and 3010.

Written Supervisory Procedures ("WSPs")

28. Throughout the review period, the firm did not establish, maintain, and enforce reasonably designed WSPs to supervise its DMA activities and to achieve compliance with applicable securities laws. For example, the firm maintained a "Market Access Policy" that stated the firm would "conduct regular surveillance and systems reviews," but the Policy did not describe the reviews at all and is not supervisory in nature otherwise. Similarly, the firm's "U.S. Equity and Global Arbitrage Trading Supervisory Manual" included a Rule 15c3-5 section that also stated that the firm would "conduct regular surveillance and systems reviews," but the Manual did not provide any details about the reviews, such as who would conduct them, how often they would be conducted and in what manner.

29. The acts, practices and conduct described in paragraph 28 constitute a violation of Rule 15c3-5 and BX Rules 2110 and 3010.

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

1. A censure;

2. A total fine of $6,500,000 (of which $566,583 shall be paid to BX for the violations of Rule 15c3-5 and BX Rules 2110 and 3010);[13]

3. Credit Suisse agrees to confirm in writing, within 180 days of the date of the issuance of the Notice of Acceptance of this AWC, that the firm has:

[13] FINRA investigated this matter on behalf of BX and various self-regulatory organizations, including the NASDAQ Stock Market LLC ("Nasdaq"), Nasdaq PHLX LLC ("PHLX"), the NASDAQ Options Market LLC ("NOM"), the New York Stock Exchange LLC ("NYSE"), NYSE Arca, Inc. ("NYSE Arca"), NYSE American LLC ("NYSE American"), Cboe BYX Exchange, Inc. ("BYX"), Cboe BZX Exchange, Inc. ("BZX"), Cboe EDGA Exchange, Inc. ("EDGA") and Cboe EDGX Exchange, Inc. ("EDGX"), as well as on its own behalf. The balance of the sanction will be paid to the self-regulatory organizations listed above.

a. Updated and/or implemented surveillances and procedures reasonably designed to monitor for potentially manipulative trading;
b. Updated and/or implemented pre-trade controls and procedures reasonably designed to prevent erroneous orders for all firm desks and systems that provide direct market access ;
c. Updated and/or implemented pre-trade controls and procedures reasonably designed to prevent the entry of orders that exceed appropriate pre-set credit thresholds for all firm desks and systems that provide direct market access;
d. Incorporated into its annual market access certification process an evaluation of the effectiveness of its post-trade anti-manipulation surveillances; and
e. Updated its written supervisory procedures relevant to items a through d.

In conjunction with the above-described confirmation, Credit Suisse also agrees to provide a written description of, or documentation reflecting, as of December 31, 2019: the desks that provide market access services to clients; the status and rationale for its existing pre-trade erroneous order and credit controls and post-trade anti-manipulation surveillances for potential spoofing, layering, wash sales, pre-arranged trading, and marking the open/close that are used by or for desks that provide market access services; procedures for setting, modifying, and enforcing credit limits applicable to market access customers; and which pre-trade controls and post-trade anti-manipulation surveillances apply to products other than equities.

The above materials shall be submitted to FINRA's Department of Enforcement, which may, upon a showing of good cause and in its sole discretion, extend the time for compliance with these provisions.

4. Acceptance of this AWC is conditioned upon acceptance of a similar agreement in related matters between the firm and PHLX, Nasdaq, NYSE, NYSE Arca, NYSE American, BYX, BZX, EDGA, EDGX, NOM and FINRA. The aggregate settlement amount across all markets is $6,500,000.

The firm agrees to pay the monetary sanction(s) in accordance with its executed Election of Payment Form.

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.

II.

WAIVER OF PROCEDURAL RIGHTS

The firm specifically and voluntarily waives the following rights granted under BX'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 BX 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 BX Review Council, or any member of the BX 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 BX Review Council, the Review Subcommittee, or the Office of Disciplinary Affairs ("ODA"), pursuant to BX 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 BX or any other

regulator against the firm;

2. BX may release this AWC or make a public announcement concerning this agreement and the subject matter thereof in accordance with BX 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 BX, or to which BX 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 BX 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 BX, nor does it reflect the views of BX 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.

11/18/19
Date

Credit Suisse Securities (USA) LLC
Respondent

By: [signature]
Name: Lara Leaf
Title: Director

Reviewed by:

[signature] 11/18/19
Andrew J. Geist
O'Melveny & Myers LLP
Seven Times Square
New York, NY 10036
Counsel for Respondent

Accepted by BX:

12/23/19
Date

[signature]
John P. Hewson
Senior Counsel
Department of Enforcement

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

ELECTION OF PAYMENT FORM

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

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

Respectfully submitted,

Credit Suisse Securities (USA) LLC
Respondent

11/19/19
Date

By: Lara Leaf
Name: Lara Leaf
Title: Director