THE NASDAQ STOCK MARKET LLC
NOTICE OF ACCEPTANCE OF AWC

Via Certified Mail, Return Receipt Requested

TO: **Maurice Bensoussan**
c/o Derek C. Anderson, Esq.
Winget, Spadafora & Schwartzberg, LLP
1113 Spruce Street, Suite 502
Boulder, CO 80302

FROM: The NASDAQ Stock Market LLC ("Nasdaq")
c/o Financial Industry Regulatory Authority ("FINRA")
Department of Enforcement
9509 Key West Avenue
Rockville, MD 20850

DATE: August 29, 2018

RE: Notice of Acceptance of Letter of Acceptance, Waiver and Consent No. **20120314807-07**

Please be advised that your above-referenced Letter of Acceptance, Waiver and Consent ("AWC") has been accepted on **August 29, 2018** 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 Form U4 (Uniform Application for Securities Industry Registration or Transfer) 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 U4. Please also note that this disciplinary action may change and/or advance the date by which you must complete your continuing education.

You will be notified by the Registration and Disclosure Department regarding sanctions, and NASDAQ's Finance Department will send you an invoice regarding the payment of any fine. Please be advised that the bar is effective immediately.

If you have any questions concerning this matter, please contact W. Kwame Anthony, Senior Counsel, at (646) 430-7030, or Elyse D. Kovar, Senior Counsel, at (646) 430-7050.

W. Kwame Anthony
Elyse D. Kovar
Senior Counsel
Department of Enforcement, FINRA

Signed on behalf of NASDAQ

Enclosure

FINRA District 10 – New York
Michael Solomon
Senior Vice President and Regional Director
(Via email)

THE NASDAQ STOCK MARKET LLC
LETTER OF ACCEPTANCE, WAIVER AND CONSENT
NO. 2012031480707

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

RE: Maurice Elyezer Bensoussan, Respondent
Former Associated Person
CRD No. 5581873

Pursuant to Rule 9216 of The NASDAQ Stock Market LLC ("Nasdaq") Code of Procedure, Respondent Maurice Elyezer Bensoussan ("Bensoussan") 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 me alleging violations based on the same factual findings described herein.

I.

ACCEPTANCE AND CONSENT

A. Bensoussan 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

In approximately early 2008, with a business partner, Bensoussan formed "Fund A," a foreign, unregistered proprietary trading firm that operated as a trading fund. On or about August 25, 2011, Bensoussan and his partner bought SMF Trading, Inc., a registered broker-dealer that was Nasdaq member from May 29, 2007, to June 10, 2013 and remains FINRA member.[1] They brought on additional partners and added additional entities to their partnership. Collectively, the partners made decisions about all of the entities, including the securities business of Fund A and SMF Trading. On May 14, 2013, SMF began doing business as World-Xecution Strategies ("World-Xecution"). By virtue of his ownership and control of World-Xecution, Bensoussan was subject to Nasdaq's jurisdiction.

In May 2013, Bensoussan and his original partner formed BD No. 5, a registered broker-dealer that became registered with Nasdaq on June 13, 2014, and remains a Nasdaq member. (BD Nos. 1–4 are referenced within.) Also in 2013, they formed "Fund B," another foreign, unregistered proprietary trading firm that operated as a trading fund, and

[1] SMF Trading is the subject of separate settlement agreements with certain self-regulatory organizations.

they brought on additional partners. Collectively, the partners made decisions about all of the entities, including the securities business of Fund A, Fund B, World-Xecution, and BD No. 5. Bensoussan was an associated person of BD No. 5 until August 31, 2016. Thus, Nasdaq retains jurisdiction over Bensoussan pursuant to Nasdaq Rule 1031(f).

RELEVANT PRIOR DISCIPLINARY HISTORY

Bensoussan has no disciplinary history.

SUMMARY

In Matter Nos. 20120314807, 20130354712, 20140423738, and 20160508555, the staff in the Quality of Markets Section of FINRA's Department of Market Regulation reviewed Bensoussan's activity with respect to partially owning and controlling two unregistered proprietary trading firms, Fund A and Fund B, which engaged in trading activity that included market manipulation and fraud, including layering and spoofing, on multiple markets, including Nasdaq. The staff also reviewed activity by World-Xecution, which introduced Fund A's and Fund B's order flow, and Bensoussan's activity with respect to partially owning and controlling World-Xecution and BD No. 5, which introduced or executed Fund A's and Fund B's trades.

Pursuant to Section 20(a) of the Securities Exchange Act of 1934 (the "Exchange Act"), Bensoussan is liable as a controlling person for Fund A's and Fund B's violations of Sections 9(a)(2) and 10(b) of the Exchange Act, and Rule 10b-5(a) and (c) thereunder. In addition, Bensoussan violated Nasdaq Rule 2110 (before November 21, 2012) and Rule 2010A (on and after November 21, 2012) as a controlling person of two proprietary trading firms that engaged in trading activity that included market manipulation and fraud, particularly layering and spoofing, from 2012 through August 2016[2] through two broker-dealers of which he also was a controlling person. Bensoussan also violated Nasdaq Rule 2110 (before November 21, 2012) and Rule 2010A (on and after November 21, 2012) as a controlling person of World-Xecution, which violated Nasdaq Rule 2110 (before November 21, 2012) and Rule 2010A (on and after November 21, 2012) by aiding and abetting Fund A's and Fund B's violations of Sections 9(a)(2) and 10(b) of the Exchange Act, Rule 10b-5, and Section 17(a)(3) of the Securities Act of 1933 (the "Securities Act").

FACTS AND VIOLATIVE CONDUCT

Layering and Spoofing

1. "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

[2] Nasdaq has jurisdiction over violations in the periods January 1, 2012 through June 10, 2013 and June 13, 2014 through August 31, 2016.

side of the market and most, if not all, of the multiple limit orders are immediately cancelled. The purpose of the multiple 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.

2. Similar to layering, "spoofing" is a form of manipulative trading which involves a market participant placing non-bona fide orders, generally inside the existing national best bid and offer ("NBBO"), 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.

Bensoussan and His Business Partner Form Fund A

3. In 2008, Bensoussan, a resident of France, and his partner formed Fund A under the laws of the Cayman Islands as a proprietary trading firm. In early 2012, they brought on additional partners, after which Bensoussan owned 38 percent of Fund A. Fund A entered into contracts with trading managers that managed groups of traders, resulting in Fund A having thousands of overseas, unregistered day traders in foreign countries to trade for Fund A's account. Bensoussan personally did not trade for Fund A.

4. Bensoussan and his partners hired unregistered risk managers in Canada to identify potential groups of traders for Fund A. Based upon recommendations and information provided by the risk managers about proposed trading groups' strategies, buying power requirements, and history of success, they decided which groups of traders to accept. Fund A entered into negotiated agreements with each trading group pursuant to which the trading group kept approximately 85 to 90 percent of the trading profits, and Fund A retained approximately 10 to 15 percent. Generally, neither the trading managers nor the traders contributed any capital, and they did not absorb trading losses. Bensoussan and his partners, as Fund A's owners, bore the trading risks. Fund A paid each group's share to the trading manager, and the manager was responsible for paying each group's traders.

5. Bensoussan and his original partner allocated money for Fund A to trade through each of the trading groups. They imposed strict credit limits and controls on the type and volume of activity and financial exposure of the trading. The individual traders and groups of traders for Fund A were fungible and could be terminated at any time by Bensoussan and his partners at will, and each trading group could terminate its individual traders. Fund A retained the unpaid trading profits of any terminated traders dismissed for questionable activities.

Fund A Engages in Layering and Spoofing in the United States

6. In 2008, Fund A became a customer of BD No. 1, a U.S. registered broker-dealer. BD No. 1 provided Fund A with direct market access to a number of exchanges in the United States, including Nasdaq. Fund A's traders utilized third-party order management systems and entered orders directly on U.S. markets using BD No. 1's market participant identifier ("MPID").

7. Through the access provided by BD No. 1, Fund A engaged in trading activity that included a pattern and practice of layering and other manipulative trading. Between 2008 and 2013, Fund A's trading triggered hundreds of thousands of regulatory alerts at FINRA and multiple exchanges for layering and other manipulative trading.

8. FINRA and the Securities and Exchange Commission ("SEC") directed regulatory inquiries to BD No. 1 about Fund A's activity. BD No. 1 also received reports from the exchanges showing exceptions that evidenced potentially violative trading activity. BD No. 1 in turn forwarded some of the reports to Fund A. For example, on January 7, 2010, BD No. 1 sent an email to Bensoussan's partner and a Fund A employee with attachments showing potential wash trades on three exchanges, with the message, "Please provide written confirmation of your review and if wash trades have been detected, what action has been taken to prevent future occurrences." BD No. 1 routinely sent identical emails to Bensoussan or his partner and others at Fund A about other instances throughout the year.

9. Fund A and Fund B cleared their trades through registered broker-dealers. On November 3, 2010, the SEC adopted its Market Access Rule, Exchange Act Rule 15c3-5, requiring broker-dealers providing market access to have adequate risk management and supervisory systems to surveil for and prevent layering and other manipulative trading activity, among other things.

10. In approximately July 2011, after the SEC had expressed concerns to BD No. 1 about Fund A's trading, BD No. 1 discussed with Bensoussan and his partner the idea of having their own broker-dealer introduce Fund A's orders to BD No. 1.

Bensoussan and his Partner Purchase World-Xecution

11. In August 2011, Bensoussan and his partner purchased World-Xecution, a broker-dealer already registered with FINRA, Nasdaq, and multiple other exchanges. Bensoussan was not licensed but was an associated person based on partial ownership and control. They installed other licensed securities professionals as officers and executives of World-Xecution. Fund A continued trading directly with BD No. 1 through December 2011. In January 2012, World-Xecution began introducing Fund A's order flow to BD No. 1, which continued Fund A's access to multiple securities exchanges, and Fund A's traders continued to engage in manipulative layering.

12. By mid-2012, Bensoussan and his original partner each owned 38 percent of World-Xecution and its affiliates, including Fund A, and the minority partners owned 24 percent. The minority partners were licensed securities professionals.

Fund A Continues Layering and Spoofing through World-Xecution

13. From January 2012 through January 2013, World-Xecution introduced Fund A's order flow to BD No. 1, and Fund A traders continued manipulative layering, triggering more than 200,000 surveillance alerts at FINRA.

14. Bensoussan and World-Xecution were on notice of certain manipulative activity by Fund A through regulatory inquiries sent to BD No. 1. BD No. 1, in turn, sent inquiries to Fund A about the manipulative trading. For example, on March 29, 2012, BD No. 1 sent an email to Bensoussan's partner and others at Fund A stating, in part, "[An exchange] has detected potential layering and other manipulative activity in these symbols through [BD No. 1's MPID] in today's market."

15. In the middle of receiving these inquiries, in July 2012, Bensoussan and his partner exchanged emails containing a Wall Street Journal article about disciplinary action taken against another firm for layering.

16. Bensoussan and his partner frequently communicated about regulatory issues, including in August 2012, when Bensoussan and his partner exchanged emails about Fund A operating in "grey areas" and regulators not liking Fund A's business.

17. Also, FINRA began sending regulatory inquiries directly to World-Xecution, of which Bensoussan was a controlling person, in its capacity as the introducing broker for Fund A.

18. On September 5, 2012, an employee at BD No. 1 sent an email to Bensoussan's partner and others at Fund A that stated the following:

> [Bensoussan's business partner], please be aware that we receive frequent contacts from exchanges, and one exchange has told me that they don't see this type of pattern from ANY other MPID across the market. Market makers are complaining to the exchanges. This pattern of entering orders which move the NBBO, enticing market makers into these prices, entering a large order on the opposite side of the market which executes, then cancelling the orders that moved the NBBO, is raising a lot of red flags.

19. Five weeks later, by letter dated October 10, 2012, BD No. 1 notified World-Xecution, including a copy directly to Bensoussan's partner, that it was terminating BD No. 1's relationship with World-Xecution in 30 days. A copy of the letter was forwarded to Bensoussan the same day. BD No. 1 extended the deadline, and Fund A continued trading through BD No. 1 through January 2013.

20. After BD No. 1 informed World-Xecution that it was terminating the relationship, Bensoussan and his partners began establishing relationships on behalf of World-Xecution and Fund A with BD No. 2, an unaffiliated registered broker-dealer, in November 2012, and BD No. 3, another unaffiliated registered broker-dealer, in December 2012.

21. Fund A's traders engaged in layering and spoofing from approximately November 2012 through May 2013 through BD No. 2.

22. Fund A's traders engaged in layering and spoofing from approximately January 2013 through October 2013 through BD No. 3.

Fund B

23. Back in March 2013, Bensoussan and his partners had formed Fund B, a second unregistered, foreign proprietary firm that also operated as a trading fund, with the same owners as Fund A (38 percent Bensoussan, 38 percent his partner, and 24 percent the other partners). They created it, in part, because they thought it would be a good vehicle for raising capital. Fund A became Fund B's "investment agent," and in approximately October 2013, an account was opened for Fund B at BD No. 4. Fund A's traders now traded for Fund B's account. Bensoussan personally did not trade for Fund B.

24. From October 2013 through July 2014, Fund A's traders continued layering and spoofing in Fund B's account at BD No. 4.

25. BD No. 4's relationship with World-Xecution terminated, effective July 10, 2014.

Bensoussan and His Partners Form BD No. 5

26. Bensoussan and his partners formed BD No. 5 on May 7, 2013. Bensoussan remained unlicensed but was an associated person based on partial ownership and control. As with World-Xecution, they installed licensed securities professionals as officers and executives of BD No. 5. Bensoussan and his partners capitalized BD No. 5 with millions of dollars. Bensoussan and his partner each owned a 38-percent stake in BD No. 5, and the other partners collectively owned a 24-percent stake in BD No. 5. As time went on, they brought on additional partners, and Bensoussan sold his remaining ownership in August 2016.

27. BD No. 5 provided market access to Fund B beginning in July 2014. BD No. 5 also introduced Fund B's order flow to BD No. 2, a registered broker-dealer, between July 2014 and July 2015. BD No. 5 has introduced Fund B's order flow to BD No. 6, a registered broker-dealer, since approximately July 2015.

28. Bensoussan was indirectly involved in the development of a trade surveillance system at BD No. 5.

29. Fund A and Fund B generated substantial revenues for Bensoussan and his partners, and a portion of these revenues resulted from transactions that involved layering and spoofing, including transactions that were not detected by the surveillance system at BD No. 5.

30. As noted above, Fund A and Fund B profited by retaining between 10 and 15 percent of net revenues from their trading, including the portion from layering, and Bensoussan and his partners profited as owners of Fund A and Fund B. Although the total amount has not been quantified, Fund A and Fund B kept any unpaid profits from traders who had been terminated due to suspicious trading.

31. World-Xecution also profited from transactions executed by Fund A, including those involving layering, through commissions, fees, and rebates. Bensoussan and his partners also profited through ownership of BD No. 5 that introduced and executed Fund A's and Fund B's trades.

32. As set forth above, when relationships ended between unaffiliated broker-dealers and Fund A or World-Xecution, Bensoussan and his partners established relationships with other registered broker-dealers and created their own registered broker-dealer, BD No. 5, to ensure continued market access for Fund A and Fund B.

33. Bensoussan directed that certain steps be taken to address Fund A's and Fund B's layering, but his efforts focused on individual instances of layering by individual traders. Bensoussan directed that individual traders be terminated and substantially shrank the business transacted, but he never otherwise changed Fund A's or Fund B's business model or took action to prevent their manipulative activity. Fund A and Fund B kept the unpaid profits that the terminated traders had generated. Bensoussan directly or indirectly controlled Fund A and Fund B while fund traders engaged in layering, and layering continued through Fund A and Fund B in varying degrees for years.

34. At least three registered broker-dealers who executed Fund A's order flow were charged or settled disciplinary actions in connection with Fund A's trading. In June 2014, the SEC charged BD No. 1 with numerous violations, including failing to reasonably supervise to prevent or detect pre-arranged trading, wash trades, and layering, a portion of which consisted of Fund A's trades. In August 2014, FINRA filed a complaint against BD No. 1 for violating its supervisory obligations, and Fund A's trading constituted most of the trading that BD No. 1 had failed to supervise. The same day FINRA's complaint was filed, BD No. 5's chief compliance officer circulated a copy of the complaint to Bensoussan. Later, in 2014 and 2015, the SEC and multiple self-regulatory organizations collectively fined BD No. 1 over $4.2 million for failing to supervise its direct market access business, including in part for failing to prevent or detect Fund A's layering.

35. In 2015, FINRA and multiple exchanges censured and imposed a fine of $1 million against BD No. 2 for inadequate supervision of layering, among other things, and some of the trading was attributable to Fund A.

36. In April 2018, FINRA and multiple exchanges censured and imposed a fine of $1,575,000 against BD No. 3 for violations of SEC Rule 15c3-5 and inadequate supervision of layering, among other things, and some of the conduct was attributable to Fund A.

Summary of Violations

37. By reason of the conduct described above, Fund A and Fund B directly or indirectly, acting intentionally, knowingly or recklessly, by the use of the mails or means or instrumentalities of interstate commerce, or a facility of a national securities exchange, effected, alone or with one or more other persons, a series of transactions in securities creating actual or apparent active trading in such securities, or raising or depressing the

price of such securities, for the purpose of inducing the purchase or sale of such securities by others.

38. Fund A and Fund B, directly or indirectly, acting intentionally, knowingly or recklessly, in connection with the purchase or sale of securities, by use of the means or instrumentalities of interstate commerce or the facilities of a national securities exchange or the mail: (a) employed devices, schemes, or artifices to defraud; and (b) engaged in acts, practices, or courses of business which operated or would have operated as fraud or deceit upon other persons.

39. As a result of the foregoing conduct, Fund A and Fund B violated Exchange Act Sections 9(a)(2) and 10(b), and Rule 10b-5(a) and (c) thereunder.

40. By reason of the conduct described above, Bensoussan directly or indirectly controlled Fund A and Fund B. Accordingly, pursuant to Section 20(a) of the Exchange Act, Bensoussan is liable as a controlling person for Fund A's and Fund B's violations of Sections 9(a)(2) and 10(b) of the Exchange Act, and Rule 10b-5(a) and (c) thereunder. Bensoussan's conduct in controlling persons that violated Sections 9(a)(2) and 10(b) of the Exchange Act and Rule 10b-5(a) and (c) thereunder was willful.

41. Pursuant to Nasdaq Rule 2110 (before November 21, 2012) and Rule 2010A (on and after November 21, 2012), Bensoussan was required to observe high standards of commercial honor and just and equitable principles of trade. As set forth above, Fund A and Fund B knowingly and recklessly engaged in manipulative trading in violation of Exchange Act Sections 9(a)(2) and 10(b), and Rule 10b-5(a) and (c) thereunder. In addition, Fund A and Fund B, in connection with the offer or sale of securities, directly or indirectly, by the use of any means or instruments of transportation or communication in interstate commerce or by use of the mails, engaged in a transaction, practice, or course of business which operated or would have operated as a fraud or deceit upon the purchaser, thereby violating Section 17(a)(3) of the Securities Act. By controlling firms that violated the Exchange Act and the Securities Act, Bensoussan violated Nasdaq Rule 2110 (before November 21, 2012) and Rule 2010A (on and after November 21, 2012).

42. World-Xecution violated Nasdaq Rule 2110 (before November 21, 2012) and Rule 2010A (on and after November 21, 2012) by knowingly or recklessly rendering substantial assistance to, and thereby aiding and abetting, Fund A's and Fund B's violations of Sections 9(a)(2) and 10(b) of the Exchange Act, Rule 10b-5, and Section 17(a)(3) of the Securities Act.

43. By reason of the conduct described above, Bensoussan violated Nasdaq Rule 2110 (before November 21, 2012) and Rule 2010A (on and after November 21, 2012) by controlling World-Xecution, which violated Exchange Rule 2010 by knowingly or recklessly rendering substantial assistance to and thereby aiding and abetting Fund A's and Fund B's violations of Sections 9(a)(2) and 10(b) of the Exchange Act, Rule 10b-5, and Section 17(a)(3) of the Securities Act.

B. Respondent consents to the imposition of a bar.

The sanctions imposed herein shall be effective on a date set by FINRA's staff. Pursuant to IM-8310-3(e), a bar or expulsion shall become effective upon approval or acceptance of this AWC.

The Respondent understands that if he is barred or suspended from associating with any Nasdaq member, he becomes subject to a statutory disqualification as that term is defined in Section 3(a)(39) of the Securities Exchange Act of 1934, as amended. Accordingly, Bensoussan may not be associated with any Nasdaq member in any capacity, including clerical or ministerial functions, during the period of the bar. (See Nasdaq Rule 8310 and IM-8310-1.)

II.

WAIVER OF PROCEDURAL RIGHTS

Respondent 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 him;

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, Respondent 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.

Respondent 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

Respondent 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 him; and

C. If accepted:

1. This AWC will become part of Respondent's permanent disciplinary record and may be considered in any future actions brought by Nasdaq or any other regulator against him;

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. Respondent 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. Respondent 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 Respondent's right to take legal or factual positions in litigation or other legal proceedings in which Nasdaq is not a party.

I certify that I have read and understand all of the provisions of this AWC and have been given a full opportunity to ask questions about it; that I have 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, have been made to induce me to submit it.

08/20/2018
Date

Mauriee Elyezer Bensoussan
Respondent

Reviewed by:

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Counsel for Respondent

Accepted by Nasdaq:

8/29/2018
Date

W. Kwame Anthony, Senior Counsel
Elyse D. Kovar, Senior Counsel
Department of Enforcement
Signed on behalf of Nasdaq, by delegated authority from the Director of ODA