DISCIPLINARY DECISION
Members Exchange LLC
Matter No. 2024081420904
Mirae Asset Securities (USA) Inc.

Pursuant to Exchange Rule 8.3, attached to and incorporated as part of this Decision is a Letter of Consent.

Applicable Rules

- Rule 5.1 – Written Procedures
- Rule 3.1 – Business Conduct of Members

Sanction

A censure and a monetary fine in the amount of $18,550.

Effective Date

June 29, 2026

Adam Schwartz

Adam Schwartz, CRO

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MEMBERS EXCHANGE LLC
LETTER OF CONSENT
No. 2024081420904

In the Matter of:

Mirae Asset Securities (USA) Inc., (Respondent)
810 Seventh Avenue, 37th Floor
New York, NY 10019

Pursuant to the provisions of Members Exchange LLC (MEMX or the Exchange) Rule 8.3 – Expedited Proceeding, Mirae Asset Securities (USA) Inc. (the firm) submits this Letter of Consent (LOC) for the purpose of proposing a settlement of the alleged rule violations described below.

Mirae neither admits nor denies that violations of MEMX rules have been committed, and the stipulation of facts and findings described in this LOC do not constitute such an admission.

BACKGROUND

Mirae became a FINRA member in 1992 and a member of MEMX in December 2024. The firm offers prime brokerage, correspondent clearing, equity trading, and securities lending, among other lines of business. Mirae is headquartered in New York, NY, and has approximately 80 registered representatives. The firm has no relevant disciplinary history.

This matter originated from FINRA surveillance.

VIOLATIVE CONDUCT

Applicable Rules

MEMX Rule 5.1 requires each member to "establish, maintain and enforce written procedures which will enable it to supervise properly the activities of associated persons of the Member and to assure their compliance with applicable securities laws, rules, regulations and statements of policy promulgated thereunder, with the rules of the designated self-regulatory organization, where appropriate, and with Exchange Rules." The duty to supervise requires member organizations to reasonably investigate red flags that suggest misconduct may be occurring and to act upon the results of such investigation. A violation of MEMX Rule 5.1 is also a violation of MEMX Rule 3.1, which provides that member firms "shall observe high standards of commercial honor and just and equitable principles of trade" in the conduct of their business.

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Violations

Firms that facilitate proprietary or customer trading activity are responsible for monitoring that activity to identify and follow-up on potentially manipulative practices.

From at least December 2024 to the present, Mirae maintained omnibus accounts for foreign broker-dealers and executed trades for these omnibus accounts. During this period, Mirae failed to surveil for prearranged or coordinated trading in its surveillance designed to identify potentially manipulative trading activity in omnibus accounts. In addition, the Firm's written supervisory procedures failed to describe how trading patterns that could indicate potentially prearranged or coordinated trading would be identified or how they would be investigated when transactions were executed within a single omnibus account.

As a result of Mirae's failure to implement a reasonably designed supervisory system, the firm failed to timely detect, investigate, and respond to alerts for potentially manipulative trading. For example, the firm failed to identify potentially coordinated activity when an omnibus account was involved in trading spikes in a particular symbol which caused the price of a low-priced security to increase approximately 500%.

In addition, when the firm's surveillance detected potential wash trades within foreign broker-dealer omnibus accounts, the firm frequently failed to reasonably and timely respond to those red flags of manipulative trading.

During the relevant period, Mirae also failed to establish and maintain procedures reasonably designed to detect momentum ignition, when a market participant initiates a series of orders or transactions in an attempt to ignite a price movement in that market or a related market. The Firm's procedures did not describe this trading pattern, including how to identify it or how to escalate and resolve trade reviews exhibiting this behavior.

As a result, the Firm failed to identify potential momentum ignition when, on one day, trading in an omnibus account at the firm represented over 6% of the total pre-market trading volume in a security and the price of the security went from $5.60 to $25.00.

By failing to establish and maintain a reasonable supervisory system and procedures, Mirae violated MEMX Rules 5.1 and 3.1.

SANCTIONS

In light of the alleged rule violations described above, the firm consents to the imposition of the following sanctions:

a. A censure; and

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b. A $18,550 fine (resolved simultaneously with similar matters for a total fine in the amount of $170,000).[1]

If this LOC is accepted, the firm acknowledges that it shall be bound by all terms, conditions, representations and acknowledgements of this LOC, and, in accordance with the provisions of MEMX Rule 8.3, waives the right to review or to defend against any of these allegations in a disciplinary hearing before a Hearing Panel. The firm further waives the right to appeal any such decision to the Board of Directors, the U.S. Securities and Exchange Commission, a U.S. Federal District Court, or a U.S. Court of Appeals.

The firm waives any right to claim bias or prejudgment of the Chief Regulatory Officer (CRO) in connection with the CRO's participation in discussions regarding the terms and conditions of this LOC, or other consideration of this LOC, including acceptance or rejection of this LOC. The firm further waives any claim that a person violated the ex parte prohibitions of MEMX Rule 8.16, in connection with such person's participation in discussions regarding the terms and conditions of this LOC, or other consideration of this LOC, including its acceptance or rejection.

The firm agrees to pay the monetary sanctions upon notice that this LOC has been accepted and that such payments are due and payable. The firm specifically and voluntarily waives any right to claim that it is unable to pay, now or at any time hereafter, the monetary sanctions imposed in this matter.

The firm understands that submission of this LOC is voluntary and will not resolve this matter unless and until it has been reviewed and accepted by the CRO, pursuant to MEMX Rule 8.3. If the LOC is not accepted, it will not be used as evidence to prove any of the allegations against the firm.

The firm understands and acknowledges that acceptance of this LOC will become part of its disciplinary record and may be considered in any future actions brought by MEMX or any other regulator against the firm. The LOC will be published on a website maintained by MEMX in accordance with MEMX Rule 8.18.

The firm understands that it may not deny the charges or make any statement that is inconsistent with the LOC. The firm may attach a Corrective Action Statement to this LOC that is a statement of demonstrable corrective steps taken to prevent future misconduct. Any such statement does not constitute factual or legal findings by MEMX, nor does it reflect the views of MEMX or its staff.

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

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

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voluntarily; and that no offer, threat, inducement, or promise of any kind, other than the terms set forth herein, has been made to induce the firm to submit it.

Date: June 9, 2026

Mirae Asset Securities (USA) Inc.

[redacted]

Name: Aleksandra Drozen

Title: Chief Compliance Officer