INVESTORS EXCHANGE LLC
LETTER OF ACCEPTANCE, WAIVER AND CONSENT
NO. 2024081420903

TO: Investors Exchange LLC
c/o Department of Enforcement
Financial Industry Regulatory Authority ("FINRA")

RE: Mirae Asset Securities (USA) Inc., Respondent
Broker-Dealer
CRD No. 30679

Pursuant to Rule 9.216 of the Investors Exchange LLC ("IEX") Code of Procedure, Mirae Asset Securities (USA) Inc., ("Mirae" 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, IEX 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 IEX, or to which IEX 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 IEX:

BACKGROUND

Mirae became a FINRA member in 1992 and a member of IEX in July 2018. 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.

SUMMARY

1. Between September 2022 and the present, Mirae failed to establish and maintain a supervisory system, including written supervisory procedures, reasonably designed to detect potentially manipulative trading on its platform, including prearranged and coordinated trading, in violation of IEX Rule 5.110. As a result, Mirae failed to identify potentially manipulative trading patterns.

FACTS AND VIOLATIVE CONDUCT

2. IEX Rule 5.110(a) requires each member to establish and maintain a system to supervise

the activities of each associated person that is reasonably designed to achieve compliance with applicable securities laws and regulations, and with applicable IEX rules. IEX Rule 5.110(b) requires each member to "establish, maintain and enforce written procedures to supervise the types of business in which it engages and the activities of its associated persons that are reasonably designed to achieve compliance with applicable securities laws and regulations, and with applicable IEX rules."

3. From at least September 2022 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.

4. As a result of Mirae's failure to implement a reasonably designed supervisory system, the firm failed to timely detect, investigate, and respond to approximately 50 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%.

5. 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.

6. 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 or how to identify it, and were silent regarding escalation of trade reviews demonstrating this pattern or how to resolve them.

7. 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.

8. By failing to establish and maintain a reasonable supervisory system and procedures, Mirae violated IEX Rule 5.110.

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

- a censure;

- a \$18,550 fine (resolved simultaneously with similar matters for a total fine of \$170,000); and

- An undertaking that, within 60 days of the date of the notice of acceptance of this AWC, a member of Respondent's senior management who is a registered principal of the firm shall certify in writing that, as of the date of the certification, the firm has remediated the issues identified in this AWC and implemented a supervisory system, including written supervisory procedures, reasonably designed to achieve compliance with Rule 5.110 regarding the issues identified in this AWC. The certification shall include a narrative description and supporting exhibits sufficient to demonstrate Respondent's remediation and implementation. FINRA staff may request further evidence of Respondent's remediation and implementation, and Respondent agrees to provide such evidence. Respondent shall submit the certification to Carolyn Isaac, carolyn.isaac@finra.org, with a copy to EnforcementNotice@finra.org. Upon written request showing good cause, FINRA staff may extend this deadline.

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 an Election of Payment form showing the method by which it proposes to pay the fine imposed.

The firm specifically and voluntarily waives any right to claim that it is unable to pay, 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. Pursuant to Rule 8.310, a bar or expulsion shall become effective upon approval or acceptance of this AWC.

II.

WAIVER OF PROCEDURAL RIGHTS

The firm specifically and voluntarily waives the following rights granted under IEX'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 IEX Appeals Committee 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 Legal Officer, Chief Regulatory Officer, the IEX Appeals Committee, or any member of the IEX Appeals Committee, 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 9.143 or the separation of functions prohibitions of Rule 9.144, 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 Office of Disciplinary Affairs ("ODA"), pursuant to IEX Rule 9.216;

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 IEX or any other regulator against the firm;

   2. IEX may release this AWC or make a public announcement concerning this agreement and the subject matter thereof in accordance with IEX Rule 8.340; 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 IEX, or to which IEX is a party, that is inconsistent with any part of this AWC. Nothing in this provision affects the firm's (i) testimonial obligations; or (ii) right to take legal or factual positions in litigation or other legal proceedings in which IEX 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. Any such Statement does not constitute factual or legal findings by IEX, nor does it reflect the views of IEX 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.

June 17, 2026
Date

Mirae Asset Securities (USA) Inc.
Respondent

By Aleksandra Drozen

Name: Aleksandra Drozen

Title: Chief Compliance Officer

Reviewed by:

Al Troncoso
Counsel for Respondent
Mirae Asset Securities (USA) Inc.

Accepted by IEX:

June 29, 2026
Date

Carolyn Isaac
Carolyn Isaac
Department of Enforcement

Signed on behalf of IEX, 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,

Mirae Asset Securities (USA) Inc.
Respondent

June 17, 2026
Date

By: Aleksandra Drozen

Name: Aleksandra Drozen

Title: Chief Compliance Officer