INVESTORS EXCHANGE LLC
LETTER OF ACCEPTANCE, WAIVER AND CONSENT
NO. 2024081420805

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

RE: TD Arranged Services LLC formerly known as ATM Execution LLC, Respondent
Broker-Dealer
CRD No.122529

Pursuant to Rule 9.216 of the Investors Exchange LLC ("IEX") Code of Procedure, TD Arranged Services, formerly known as ATM Execution LLC ("ATMC" 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

ATMC became a FINRA member in 2010 and a member of IEX in 2016. The firm changed its name and is now known as TD Arranged Services LLC. ATMC terminated its registration with IEX on February 19, 2026. IEX retains jurisdiction over the Firm pursuant to Exchange Rule 2.230. The firm has no relevant disciplinary history.

SUMMARY

1. Between December 2021 and December 2024, ATMC failed to establish and maintain a supervisory system, including written supervisory procedures, reasonably designed to detect potentially manipulative trading on its platform, including prearranged, coordinated, and momentum ignition trading, layering and spoofing, and

marking the close, in violation of IEX Rule 5.110. As a result, ATMC 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. Between December 2021 and December 2024, ATMC provided execution services for orders for omnibus accounts of institutional broker-dealers routed to it from a foreign affiliate. During this period, the firm failed to reasonably 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 indicating potentially prearranged or coordinated trading would be identified between different accounts or within a single omnibus account or how such activity would be investigated when detected.

4. As a result of ATMC's failure to implement a reasonably designed supervisory system, the firm failed to timely detect, investigate, and respond to potentially manipulative trading in certain circumstances. For example, on one trading day during the relevant period, ATMC executed trades through an omnibus account at the firm in one low-priced security in which trading over an eight-minute period doubled the price of the security and represented a significant percentage of the total trading volume. While certain of these trades appeared on ATMC's trade alerts, ATMC failed to timely investigate or otherwise respond to the activity. Since the relevant period, ATMC closed the omnibus account through which the above-described trading occurred.

5. During the relevant period, ATMC 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.

6. As a result, the firm failed to identify potential momentum ignition when, for example, a customer's orders were approximately 30% of the pre-market trading volume of a security and the price of the security went from $15.00 to $125.00.

7. In addition, during the relevant period, the firm failed to establish and maintain a supervisory system, including written supervisory procedures, reasonably designed to detect spoofing, layering, or marking the close. Though the firm had surveillance reports that could identify these trading patterns, they were not reasonably designed to identify these issues in practice. The firm's procedures failed to contemplate that spoofing and layering can occur without being automated, and failed to describe what a reviewer should look for in the report to identify potential layering or spoofing. With respect to marking the close, the firm's written procedures failed to describe what scenarios would raise concern or would indicate potentially manipulative behavior, and the parameters of the firm's surveillance report were unreasonably narrow in that they would exclude potential marking the close activity that occurred prior to the last minute of trading or in smaller orders that set the price of a security.

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

B. Respondent also consents to the imposition of the following sanctions:

- a censure and

- a $12,500 fine (resolved simultaneously with similar matters for a total fine of $150,000).[1]

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

Respondent 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

Respondent 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;

[1] Those matters were brought by Cboe BYX Exchange, Inc.; Cboe BZX Exchange, Inc.; Cboe EDGA Exchange, Inc.; Cboe EDGX Exchange, Inc.; FINRA; MEMX LLC; MIAX Pearl, LLC; Nasdaq Stock Market LLC; New York Stock Exchange LLC; NYSE American LLC; and NYSE Arca, Inc.

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, Respondent 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.

Respondent 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

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 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. 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 IEX, or to which IEX is a party, that is inconsistent with any part of this AWC. Nothing in this provision affects the Respondent'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. Respondent may attach a Corrective Action Statement to this AWC that is a statement of demonstrable corrective steps taken to prevent future misconduct. The Respondent 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.

08/26/2026
Date

TD Arranged Services LLC
Respondent

By Glenn Gibson

Glenn Gibson
Chief Executive Officer

Reviewed by:

Paul M. Tyrrell

Paul M. Tyrrell
Counsel for Respondent
Sidley Austin LLP
60 State Street
36th Floor
Boston, MA 02109

Accepted by IEX:

Carolyn Isaac

_09/11/2026________
Date

Carolyn Isaac
Department of Enforcement

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

ELECTION OF PAYMENT FORM

Respondent 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,

TD Arranged Services LLC
Respondent

08/26/2026
Date

By: Glenn Gibson

Name: Glenn Gibson

Title: CEO