

**FINANCIAL INDUSTRY REGULATORY AUTHORITY
LETTER OF ACCEPTANCE, WAIVER AND CONSENT
NO. 2009016164101**

TO: Department of Enforcement
Financial Industry Regulatory Authority ("FINRA")

RE: Europa Securities LLC, Respondent
Member Firm
CRD No. 28493

Pursuant to FINRA Rule 9216 of FINRA's Code of Procedure, Respondent Europa Securities LLC, ("Europa" or "Respondent") 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, FINRA will not bring any future actions against Europa 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 FINRA, or to which FINRA 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 FINRA:

BACKGROUND

Europa is based in Denver, Colorado and has been a FINRA member firm since July 1992. Europa employs three registered individuals and one associated individual.

RELEVANT DISCIPLINARY HISTORY

Europa has no relevant disciplinary history.

OVERVIEW

Europa violated Section 17(a) Securities Exchange Act of 1934 ("1934 Act"), SEC Rules 17a-3 and 17a-4, NASD Conduct Rule 3110 and also violated NASD Conduct Rule 2110 from January 13, 2007 through December, 14, 2008, and FINRA Rule 2010 from December 15, 2008 through February 25, 2009, by failing to maintain certain books and records.

000060301 2010

FACTS AND VIOLATIVE CONDUCT

At various times from January 13, 2007 through February 25, 2009, Europa failed to maintain the following books and records that the staff requested during the staff's routine examination of Europa:

1. Business-related electronic communications;
2. Annual compliance meeting records;
3. Branch office inspection records;
4. New account forms and customer account files for 18 customers;
5. Customer change of investment objective records;
6. Trade confirmations;
7. Order tickets for discretionary option accounts;
8. A wire transmittals blotter;
9. A securities-received and forwarded blotter; and
10. A special statement for uncovered options writers that was delivered to customer CP.

As a result of such conduct, Europa violated Section 17(a) of the 1934 Act, SEC Rules 17a-3 and 17a-4, NASD Conduct Rule 3110 and also violated NASD Conduct Rule 2110 from January 13, 2007 through December, 14, 2008, and FINRA Rule 2010 from December 15, 2008 through February 25, 2009.

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

Respondent Europa is censured and fined \$10,000.¹

Respondent agrees to pay the monetary sanctions upon notice that this AWC has been accepted and that such payments are due and payable. Respondent has submitted an Election of Payment form showing the method by which it proposes to pay the fine imposed.

Respondent 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 sanctions imposed herein shall be effective on a date set by FINRA staff.

¹ Pursuant to the General Principles Applicable to all Sanction Determinations contained in the Sanction Guidelines, FINRA imposed a lower fine in this case after it considered, among other things, the firm's revenues and financial resources. See Notice to Members 06-55.

II.

WAIVER OF PROCEDURAL RIGHTS

Respondent specifically and voluntarily waives the following rights granted under FINRA's Code of Procedure:

- A. To have a Complaint issued specifying the allegations against them;
- B. To be notified of the 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 National Adjudicatory Council ("NAC") 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 General Counsel, the NAC, or any member of the NAC, 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 FINRA Rule 9143 or the separation of functions prohibitions of FINRA 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 the NAC, a Review Subcommittee of the NAC, or the Office of Disciplinary Affairs ("ODA"), pursuant to FINRA Rule 9216;
- B. If this AWC is not accepted, its submission will not be used as evidence to prove any of the allegations against Respondent; and

C. If accepted:

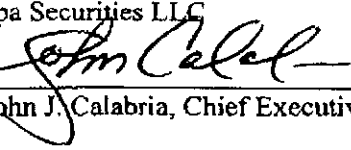
1. This AWC will become part of Respondent's permanent disciplinary records and may be considered in any future actions brought by FINRA or any other regulator against them;
2. This AWC will be made available through FINRA's public disclosure program in response to public inquiries about Respondent's disciplinary records;
3. FINRA may make a public announcement concerning this agreement and the subject matter thereof in accordance with FINRA Rule 8313; and
4. 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 FINRA, or to which FINRA is a party, that is inconsistent with any part of this AWC. Nothing in this provision affects Respondent's rights to take legal or factual positions in litigation or other legal proceedings in which FINRA 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. Respondent understand that they 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 FINRA, nor does it reflect the views of FINRA or its staff.

The undersigned, on behalf of Europa, certifies that he is duly authorized to act on Europa's 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 Europa has agreed to its 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 Europa to submit it.

Europa Securities LLC

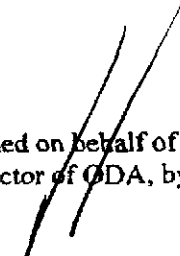
By:


John J. Calabria, Chief Executive Officer

10/5/10
Date

Accepted by FINRA:

10/27/10
Date


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

David B. Klafter, Esq.
Deputy Regional Chief Counsel
FINRA Department of Enforcement
2500 N. Military Trail, Suite 302
Boca Raton, FL 33431-6324
Phone: (561) 443-8110
Fax: (561) 443-7998
david.klafter@finra.org