CAUSE NO. ___________________

SPORTS ENTERTAINMENT GAMING GLOBAL CORPORATION Plaintiff, V. VIRTU FINANCIAL CAPITAL MARKETS LLC, VIRTU AMERICAS LLC, GTS SECURITIES, LLC AND G1 EXECUTION SERVICES, LLC Defendants.	§ § § § § § § § § § § § §	IN THE DISTRICT COURT OF TARRANT COUNTY, TEXAS _____ JUDICIAL DISTRICT

PLAINTIFF'S ORIGINAL PETITION

Plaintiff, Sports Entertainment Gaming Global Corporation ("SEGG Media" or the "Company"), sues Virtu Financial Capital Markets LLC ("Virtu Financial"), Virtu Americas LLC ("Virtu Americas"), GTS Securities, LLC ("GTS") and G1 Execution Services, LLC ("G1") ("Virtu Financial", "Virtu Americas", "GTS" and "G1" collectively "Defendants") for manipulative and unlawful securities trading practices on a massive scale designed to artificially deflate the price of SEGG Media stock.

I.
PARTIES

1. SEGG Media is a domestic for-profit corporation organized and existing under the laws of the State of Delaware, with its principal place of business in Tarrant County, Texas.

2. Virtu Financial is a foreign for-profit limited liability company organized and existing under the laws of the State of New York. Virtu Financial may be served with process by serving its registered agent CT Corporation System at 28 Liberty Street, New York, New York 10005.

3. Virtu Americas is a foreign for-profit limited liability corporation organized and existing under the laws of the State of Delaware, with its principal place of business at 1633 Broadway, 41st Floor, New York, New York 10019. Virtu Americas is authorized to do business in Texas and may be served with process by serving its registered agent for service of process in Texas, CT Corporation System at 1999 Bryan St., Ste. 900 Dallas, TX 75201-3136.

4. GTS is a foreign for-profit limited liability company organized and existing under the laws of the State of Delaware. GTS may be served with process by serving its registered agent for service of process, Corporation Service Company at 251 Little Falls Drive, Wilmington, Delaware 19808.

5. G1 is a foreign for-profit limited liability company corporation organized and existing under the laws of the State of Illinois, with its principal place of business at 175 W. Jackson Blvd., Suite 1700, Chicago, Illinois 60604. G1 may be served with process by serving its registered agent for service of process Mr. Michael Doherty at 175 W. Jackson Blvd., Suite 1700, Chicago, Illinois 60604.

II.
JURISDICTION & VENUE

6. This Court has subject-matter jurisdiction over this case because the amount in controversy exceeds this Court's minimum jurisdictional requirements.

7. This Court has personal jurisdiction over Defendant Virtu Americas, and specific jurisdiction and general jurisdiction over the other defendants.

8. Venue is proper in Tarrant County, Texas pursuant to Tex. Civ. Prac. & Rem. Code §15.002(a)(4) because SEGG resided in Tarrant County at the time of the accrual of the cause of action. Venue is also proper under Texas Securities Act, which prohibits market manipulation and fraudulent trading practices deployed by Defendants underlying this suit. Further, venue is proper

in Tarrant County, Texas pursuant to the Tex. Bus. & Commerce Code. In connection with the acts, conduct, and other wrongs alleged in this Complaint, Defendants, directly or indirectly, used the means and instrumentalities of interstate commerce, including, but not limited to, the U.S. mails, internet, telephone communications, and facilities of the national securities markets.

III.
DISCOVERY CONTROL PLAN

9. SEGG intends to conduct discovery under Level 3 of Texas Rule of Civil Procedure 190.4.

IV.
CLAIM FOR RELIEF

10. SEGG seeks monetary relief of $178,750,000 or less, inclusive of all damages, attorneys' fees, and costs, and interest.

V.
BACKGROUND

11. SEGG Media (Nasdaq: SEGG, LTRYW) is a publicly listed company with its securities actively traded on the Nasdaq Global Markets ("Nasdaq") under the ticker symbol: "SEGG". SEGG Media is a global sports, entertainment and gaming group focused on immersive fan engagement, ethical gaming and AI-driven live experiences and operates a portfolio of digital assets including Sports.com, Concerts.com, TicketStub.com and Lottery.com. As set forth herein, Plaintiff issued, sold, or otherwise made available SEGG Media's securities during the Period *(infra)* and was damaged by Defendants' manipulative conduct in violation of the Texas Securities Act and federal securities law, as detailed herein.

12. Virtu Financial is registered with the SEC as a broker-dealer and maintains places and executes trades for both its customers and for its own proprietary trading accounts.

13. Virtu Americas is a major broker-dealer registered with the SEC and institutional trading firm specializing in high-speed market making, electronic execution, and liquidity

provision. According to Virtu Americas, the company engages in market making in U.S. equities and other securities and is responsible for approximately 25% of retail orders placed in the U.S.

14. From at least February 14, 2024 and continuing through the date of this suit (the "Period"), the named Defendants and others engaged in a long-running fraudulent market manipulation scheme that includes, amongst other manipulative and unlawful securities trading techniques[1], spoofing and naked short selling of the Company's shares banging the close, and other actions affecting the price per share and market capitalization of the Company's shares and related acts in violation of the Texas Securities Act and Section 10(b), Sections 9(a)(2) and 9(e) and Section 20(a) of the Securities Exchange Act of 1934 (the "Exchange Act"). Defendants repeatedly and on a massive scale placed and executed manipulative trades that were designed to, and did, artificially deflate the price of SEGG Media stock. This fraudulent scheme, known as "spoofing," enriched Defendants and others while devastating Plaintiff and its investors.

15. The United States Securities and Exchange Commission (the "SEC") explained, "spoofing" as a manipulative and illegal trading practice that involves submitting and then cancelling buy or sell orders without any genuine intent to execute them. The purpose of these "baiting orders" is to mislead other market participants about the level of supply and/or demand for a security, or about the degree of its price volatility, thereby influencing market prices for that security. For instance, a large quantity of baiting orders on the "sell-side" misleads investors into believing that there is excess supply for a security, thereby lowering market prices. Similarly, a manipulator may place and cancel orders on both sides of the order book in order to create the appearance of excessive volatility, and therefore excessive risk, driving prices downwards. As numerous financial economists have recognized, this latter form of spoofing in particular can have

[1] Other manipulative and unlawful securities trading schemes such as bid layering, wash trading, collusion with other market participants, quote stuffing and micro stuffing,

especially long-term and persistent effects on the prices of the manipulated security.[2] With respect to the analyses of trading in SEGG Media securities presented below, "Baiting Orders" are defined as those orders canceled within 100 milliseconds of placement; this definition is conservative and is employed herein in an effort to identify Defendants' most egregious and obvious misconduct.[3]

16. By manipulating the market price in this manner, the spoofer seeks to benefit from its own positions in the security. For instance, the spoofer may place a large quantity of sell-side. Baiting Orders that move the market price down; that downward price movement may benefit spoofer's pre-existing short positions, or the spoofer may place a number of new buy orders so that it can acquire the stock at the prices artificially depressed by his manipulative conduct.

17. Additionally, if the spoofer is a large broker-dealer and market maker, like Defendants, it can also use spoofing to manufacture mini "arbitrage opportunities" on incoming order flow in order to profit at its customers' expense. For example, suppose a customer seeks to sell shares of SEGG Media stock. A broker-dealer or market-maker could flash sell-side Baiting Orders in a market with faster price feeds to drive the price down, while flashing buy-side orders in a market with a slower price feed to drive the price up. The broker-dealer/market-maker executes its customer's trades at an inferior price in the market with the faster feed, absorbing the trades as

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[2] *See, e.g.*, Brogaard, et al., *Does High Frequency Market Manipulation Harm Market Quality?* (2022) (market analyses show that increased spoofing – that is the placement of fleeting Baiting Orders on both sides of the order book – "leads to slower price discovery, higher return volatility, and wider posted and executed bid-ask spreads."); Williams, et al., *Spoofing in Equilibrium* (2021) (same); *see also* van Vliet, et al., *Is the Relation between Volatility and Expected Stock Returns Positive, Flat or Negative?* (2011) ("Due to compounding effects, higher volatility leads to lower geometric average returns, especially lowering the returns of the most volatile stocks."); Ang, et al., *High idiosyncratic volatility and low returns: International and further U.S. evidence*, 91 J. of Fin. Econ. 1 (2009) ("Stocks with recent past high idiosyncratic volatility have low future average returns around the world."

[3] *See, e.g.*, Figueiredo, et al., *The Role of Fleeting Orders on Options Expiration* (2021) (explaining that "fleeting orders" are standardly defined as those canceled less than 2 seconds after placement).

inventory; it then sells the inventory generated from the customer's trade at the higher "spoofed" price in the parallel market for its own account.

18. Defendant Virtu Americas is not a stranger to SEC investigations having been ordered to pay a $2.5 million fine in December 2025 to settle U.S. Securities and Exchange Commission accusations the large market maker improperly allowed almost all employees at its broker-dealer unit access to confidential information about customers and their trades.

19. In all cases, the spoofer's misconduct leaves the publicly traded company with an artificially deflated stock price and its innocent market participant investors, who must trade into a distorted market, holding the bag.

20. During the Period, Defendants repeatedly entered hundreds (if not thousands) of Baiting Orders designed to create the false impression that there was both excess supply and excess volatility in SEGG Media's stock. These manipulative orders were calculated to (and successfully did) deceive or induce other investors to sell their holdings at artificially delated prices.

21. By deploying unlawful market manipulation trading techniques such as spoofing and naked shorting, Defendants substantially enriched themselves, while their misconduct devastates SEGG Media's stock price leaving Plaintiff no choice but to file this lawsuit. The chart in Paragraph 35 of Plaintiff's Original Petition *(infra)* illustrates the catastrophic effect of the spoofing, naked short selling and market manipulation committed by the Defendants. In the last year, the Company's stock has fallen form a high of $22.10 to $ 0.518 at a time when Noble Capital Markets initiated an independent analyst coverage report on SEGG Media with an "Outperform" rating and a $20 price target.

VI.
CAUSE OF ACTION – FRAUD

22. SEGG Media incorporates the preceding allegations as if fully set forth herein.

23. Under the Texas Securities Act and federal securities regulations, Defendants had a duty, as market "gate-keepers," to monitor order flow and to refrain from facilitating and executing illegal trades. Investors cannot place orders on an exchange unless they are members of that exchange. As broker-dealers, Defendants execute trades and place orders on various exchanges on behalf of investors who do not have direct exchange access. In addition to routing customer orders, Defendants also trade for their own account and "internalize" customer order flow (*i.e.*, absorb customers trades in their inventory and then trade that inventory for their own account). Indeed, as discussed below, market data makes clear that Defendants held substantial proprietary short positions in SEGG Media stock during the Period.

24. Regulators regard broker-dealers, like Defendants, as critical "gate-keepers" of market integrity and financial-system stability. U.S. law and regulation make broker-dealers responsible for illegal and manipulative trading they facilitate and execute. In particular, the SEC requires broker-dealers to ensure that all order flow they execute on behalf of customers (and, of course, on their own behalf) comply with applicable laws, rules, and regulations. For instance, the SEC's Market Access Rule, 17 C.F.R. § 240.15c3-5, broker-dealers must establish, document, and maintain supervisory and risk-management systems reasonably designed to identify and control financial, regulatory, and operational risks, and to safeguard the fairness and orderliness of the markets.

25. The Financial Industry Regulatory Authority ("FINRA"), a self-regulatory organization for broker-dealers that operates under SEC oversight and is responsible under federal law for supervising its members, also requires broker-dealers to ensure that orders they execute on their behalf or on behalf of their customers comply with federal securities laws. For instance, Rule 3110 requires brokerage firms to "establish and maintain a system to supervise the activities of each associated person, (i.e., customers or internal trading desk) that are reasonably designed to achieve

compliance with applicable securities laws and regulations." Registered broker-dealers such as Defendants are also obligated under FINRA and Nasdaq rules to detect and prevent manipulative or fraudulent trading activity, including algorithmic high-speed trading, conducted under their supervision. Additionally, FINRA requires firms to file an Annual Certification of Compliance and Supervisory Processes confirming that they have: (1) implemented and maintained policies and procedures reasonably designed to achieve compliance with applicable FINRA, Municipal Securities Rulemaking Board, and federal securities rules; (2) updated those procedures as business, regulatory, or legislative developments require; and (3) tested their effectiveness periodically to ensure continued compliance.

26. Defendants expressly recognized and accepted their role as market "gate-keepers" and their obligation to monitor customer order flow and to prevent, rather than facilitate, unlawful trading schemes such as spoofing executed under their Market Participant IDs ("MPIDs"). Defendants maintained written compliance procedures affirming these monitoring obligations.

27. As detailed below, regulators have found that Defendants routinely disregarded these obligations. Indeed, even prior to the start of the Period, regulators had warned broker-dealers such as Virtu Americas and Virtu Financial that the market-access and trading platforms they had developed and operated could be – and, in fact, had been – used to facilitate unlawful trading activity such as spoofing and naked short selling. On several occasions both before and during the Period, regulators found that Defendant Virtu Americas failed to maintain adequate supervisory systems, recordkeeping, and communication controls over trade execution. Among other things, in both 2019 and 2023, the SEC fined Defendant Virtu Americas for failing to adequately supervise and maintain proper controls over order execution. The Financial Industry Regulatory Authority ("FINRA") made similar findings in both 2020 and 2024 that Defendant Virtu Americas delayed routing customer orders and failed to execute those orders at best prices.

28. Defendant's spoofing orders materially distorted market perception of SEGG Media stock supply and demand. In a market free from manipulation, a security's price reflects the natural interplay of supply and demand: when demand increases or supply decreases, the price rises; conversely, when demand falls or supply expands, the price declines. A stock's price also reflects its volatility – that is, the degree to which that price fluctuates up or down over a given period. Stocks with greater volatility are associated with greater risk because price is less predictable; accordingly, greater volatility depresses a stock's price. The purpose of a spoofing scheme is to manipulate publicly available data regarding a security's true supply and demand, or its volatility, by introducing false and deceptive signals into the market that masquerade as genuine buying or selling interest. A spoofer manipulates market perception by placing deceptive Baiting Orders into the Limit Order Book to fabricate the appearance of heightened supply or demand.[4] These Baiting Orders serve no legitimate economic purpose, and the spoofers never intend to execute them. Their sole function is to create the illusion of significant market interest, prompting other traders to react to the fictitious buying or selling pressure. Once these false signals influence the market and alter the trading price, the spoofer cancels the Baiting Orders. As discussed above, the spoofer can capitalize on the resulting price movement in several ways. Among other things, the spoofer can purchase shares at artificially depressed prices or sell them at artificially inflated ones; or it can push prices in a direction that accommodates, or enhances the value of, a pre-existing position (for instance, pushing the price of a security above or below the strike price of a corresponding put or call option).[5]

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[4] A "Limit Order Book" is an electronic list of buy and sell orders for specific securities and other financial instruments that is organized by price levels and lists the number of shares being bid or offered at each price point. The Limit Order Book reflects whether the market price for the security is moving upwards or downwards and is visible to every trader on the exchange.

[5] Spoofers often use high-frequency trading computer systems that operate algorithmic trading programs to maximize the speed of their market access and the execution of their trading strategies.

29. Spoofing can be used to artificially move a security's price in either direction – to increase or decrease its price. As discussed above, if a spoofer's objective is to push the price of a security downward, it may place Baiting Orders to sell that are intended to bait or trick other investors into submitting their own sell orders in an effort to minimize losses or avoid further decline in a perceived falling market. Moreover, and particularly if the spoofer's aim is to generate a longer-term negative price impact, the spoofer may artificially create the appearance of excessive price volatility by flashing Baiting Orders on *both* sides of the order book. In either case, once the spoofer's purpose is accomplished, the Baiting Orders, which the spoofer never intended to execute, are canceled.

30. A spoofing scheme designed to move a security's price upward or downward is often carried out repeatedly within a single trading day and continued over an extended trading period. Although each individual spoofing event may exert only a limited effect on the market, the cumulative impact of repeated spoofing over time can be substantial, persistent, and enduring because investors' reaction to a given price movement is also a function of their assessment of prior stock movements. The market has memory. As such, the market's reaction to seriatim material declines in a stock's price will be different than its reaction to a single decline. Again, empirical evidence shows that the effect of volatility-generating spoofing is particularly long-lasting.

31. Defendants submitted a massive volume of illegal spoofing orders during the Period, destroying substantial Company value. Detecting manipulative trading schemes is challenging when relying solely on publicly available data. This is because, first, participants in such schemes typically use multiple tactics to conceal their unlawful activity, and second, most publicly accessible

order flow for listed securities is anonymized, making it difficult to trace specific trading behavior to particular actors.[6]

32. Defendants' spoofing activity was carried out by their own traders, who traded either for Defendants' proprietary accounts or on behalf of Defendants' customers. As "gatekeepers" of market integrity, Defendants were obligated to establish, document, and maintain supervisory controls, policies, and procedures designed to manage risk and prevent fraudulent trading by their customers, as discussed above. In either case, Defendants are liable both for their own traders' actions and for knowingly or recklessly executing massive and widespread manipulative and illegal trades placed by their customers.

33. During the Period, Defendants entered thousands of Baiting Orders on U.S. stock exchanges with no purpose but to create the false impression that SEGG Media's stock price was a function of bona fide supply/demand and volatility dynamics. Defendants executed their spoofing schemes through the following steps: a) Acting either for their own account or executing customer trades, Defendants inundated exchange Limit Order Books with a large volume of Baiting Orders. These Baiting Orders were placed solely to deceive and mislead other market participants into believing that the price of SEGG Media shares was moving in a particular direction due to ordinary market forces of supply/demand and price volatility; and b) Defendants cancelled and removed all outstanding Baiting Orders from the Limit Order Books within milliseconds after (or in tandem with) achieving the desired directional price movement. These steps of Defendants' spoofing scheme, which together constitute a "Spoofing Episode," were repeated numerous times each day, continuing throughout the entirety of the Period.

[6] In this regard, public investors are very differently situated from Defendants, who have unfettered access to order and execution data, possess sophisticated monitoring tools, indeed, have a duty to track those data in real-time for manipulative trading, as discussed above. Accordingly, while public investors have an exceedingly difficult time uncovering evidence of manipulative trading, Defendants' execution of those trades was severely reckless, at a minimum

34. Defendants' continuous placement and cancellation of thousands of Baiting Orders on U.S. stock exchanges served no legitimate market function. Instead, Defendants' trading was intended to transmit false and misleading price signals designed, among other things, to "trick" or "bait" other market participants into placing their own sell orders. Through this scheme, Defendants perpetrated a fraud on the market and created a "pile-on" effect that depressed the price of SEGG Media's shares over time. As discussed, this manipulation benefitted Defendants in multiple ways, including (1) enhancing the value of their pre-existing short positions, allowing Defendants to cover those significant positions at advantageous prices; (2) facilitating what a senior officer of Defendant Virtu Americas called the "Three Tick Boogie," whereby Defendants absorbed and resold customer order flow at prices that were favorable to Defendants, but unfavorable to their customers. Meanwhile, Plaintiff and innocent market participants or investors were forced to transact in SEGG Media stock at prices artificially depressed by Defendants' misconduct.

35. As of January 15, 2026, SEGG Media's stock had a short interest of 6.00 million shares sold short, representing 158.41% of the public float. This marks a 2,437.06% increase in short interest since the prior report. The short interest ratio (days to cover) is 0.2, meaning it would take 0.2 days of the average trading volume of 32.47 million shares to cover all short positions. The following chart demonstrates the short position on January 15, 2026 is greater than the entire public float of the Company's common stock.

REPORT DATE	TOTAL SHARES SOLD SHORT	DOLLAR VOLUME SOLD SHORT	CHANGE FROM PREVIOUS REPORT	PERCENTAGE OF FLOAT SHORTED	DAYS TO COVER	PRICE ON REPORT DATE
1/15/2026	6,002,126 shares	$6.00 million	+2,437.1%	158.4%	0.17	$1.00
12/31/2025	236,578 shares	$172.70 thousand	+56.8%	6.2%	1.81	$0.73

REPORT DATE	TOTAL SHARES SOLD SHORT	DOLLAR VOLUME SOLD SHORT	CHANGE FROM PREVIOUS REPORT	PERCENTAGE OF FLOAT SHORTED	DAYS TO COVER	PRICE ON REPORT DATE
12/15/2025	150,889 shares	$137.34 thousand	-19.7%	4.0%	1.04	$0.91
11/28/2025	187,813 shares	$276.09 thousand	-4.1%	5.0%	0.68	$1.47
11/14/2025	195,831 shares	$419.08 thousand	+74.6%	5.2%	1.08	$2.14
10/31/2025	112,168 shares	$392.59 thousand	+24.2%	3.9%	0.89	$3.50
10/15/2025	90,300 shares	$403.64 thousand	-26.4%	2.5%	1	$4.47
9/30/2025	122,700 shares	$541.11 thousand	+37.9%	3.4%	1.3	$4.41
9/15/2025	89,000 shares	$486.83 thousand	+40.4%	2.5%	0.9	$5.47
8/31/2025	63,400 shares	$317 thousand	No Change	2.2%	0.6	$5.00

36. It is important to note that these figures are conservative because trading data on U.S. exchanges is anonymized, making spoofing activity particularly difficult to detect. Despite this limitation, Plaintiff was able to identify Defendants' spoofing activity by matching anonymized transactions from U.S. exchanges (in which Defendants were significant market makers) with Defendants' off-exchange activity, wherein Defendants significantly increased their short positions immediately before exchanges were flooded with Baiting Orders that caused significant declines in the price of SEGG Media stock. Defendants' highly improbable "prescience" with respect to the

timing, scale, and monetization of its short positioning gives rise to a strong inference of market manipulation.

37. SEGG Media has sustained significant damage caused by Defendants fraudulent, manipulative and unlawful securities trading activities.

VII.
CAUSE OF ACTION – VIOLATION OF THE TEXAS SECURITIES ACT AND THE EXCHANGE ACTATTORNEY'S FEES

38. Plaintiff incorporates by reference and re-alleges all preceding paragraphs as if fully set forth herein. This cause of action is asserted on behalf of Plaintiff against all Defendants for violations of the Texas Securities Act Sections 33A(2) and 33B, and § 10(b) of the Exchange Act, 15 U.S.C. § 78j(b), and Rule 10b-5 promulgated thereunder, 17 C.F.R. § 240.10b-5. During the Period, Defendants used the means and instrumentalities of interstate commerce, the U.S. mails, and the facilities of a national securities exchange to engage in the manipulative and deceptive trading scheme alleged herein. Accordingly, Defendants violated Section 10(b) of the Exchange Act and Rule 10b-5 in that they: (i) employed the device, scheme, or artifice to defraud alleged herein; (ii) made materially false or misleading statements and omissions of material fact, including regarding market supply and demand for SEGG Media securities, alleged herein; (iii) engaged in the acts, practices, and courses of business alleged herein, which operated as a fraud or deceit upon Plaintiff. The manipulative and deceptive conduct, and misleading statements and omissions complained of herein, were designed to, and did: (i) deceive the investing public, including Plaintiff; (ii) cause the market price of SEGG Media shares to trade below its true value; and (iii) cause Plaintiff as well as other to sell or otherwise dispose SEGG Media shares at artificially deflated prices that did not reflect the stock's true value during the Period. In furtherance of their unlawful scheme, plan, or course of conduct, Defendants took the actions alleged herein.

39. Defendants acted with knowledge or a reckless disregard for the truth of the trading activities alleged herein in that they failed to monitor and/or prevent these activities even though such activities were readily apparent to them, if not known. Defendants' actions or inactions were made knowingly and/or recklessly for the purpose and effect of concealing the truth regarding SEGG Media's share price action, and the supply and demand for SEGG Media securities, thereby supporting the artificially deflated price of SEGG Media stock.

40. Defendants are liable for orchestrating and executing the Spoofing Episodes and Baiting alleged herein, which operated as a scheme to manipulate the market price of SEGG Media shares of stock. As set forth more fully above, strong circumstantial evidence exists that Defendants' conduct reflects the intentional or reckless nature of their unlawful scheme and course of conduct to defraud the market for SEGG Media securities.

41. Texas Securities Act Sections 33A(2) and 33B**,** and Section 10(b) of the Exchange Act and Rule 10b-5 promulgated thereunder are designed to ensure that SEGG Media securities trade in a fair and orderly market free of manipulation. Defendants' scheme to manipulate the price of SEGG Media stock was structured in a manner that concealed their unlawful intentions and made it extremely difficult for a reasonably diligent market participant—like Plaintiff—to discover the operative facts constituting the market manipulation scheme, much less the identities of the perpetrators of these schemes. During the Period, despite Plaintiff's diligence, it did not discover—nor could a reasonably diligent plaintiff have discovered—the facts constituting the market manipulation claims or the identities of the perpetrators of these market manipulation schemes.

42. As a direct and proximate result of Defendants' wrongful conduct, Plaintiff suffered damages in that Plaintiff sold or issued for value SEGG Media shares at manipulated artificially low prices, in reliance on an assumption of a market free from manipulation. Defendants, individually and in concert, directly or indirectly, by the use of means and instrumentalities of

interstate commerce, the U.S. mails, and the facilities of a national securities exchange: (i) employed devices, schemes, and artifices to defraud; and (ii) engaged in acts, practices, and a course of business that operated as a fraud or deceit upon the sellers of the Company's shares in an effort to maintain artificially low market prices for SEGG Media shares, in violation of the Texas Securities Act Sections 33A(2) and 33B, and § 10(b) and Rule 10b-5. Defendants are alleged as primary participants in the wrongful conduct alleged herein.

43. By virtue of the foregoing, Defendants have violated the Texas Securities Act Sections 33A(2) and 33B, and § 10(b) of the Exchange Act and Rule 10b-5 promulgated thereunder. As a direct and proximate result of Defendants' wrongful conduct, Plaintiff and others suffered damages in connection with their transactions in the Company's securities during the Period.

44. Additionally, Defendants widespread and long-lasting manipulation of SEGG Media's stock price is a violation of the civil liabilities and anti-fraud provisions of the Texas Securities Act Sections 33 and 29, and Sections 9(a)(2) and 9€ of the Exchange Act.

45. Plaintiff incorporates by reference and re-alleges all preceding paragraphs as if fully set forth herein. This claim is brought against Defendants pursuant to Sections 33 and 29 of the Texas Securities Act, and § 9(a)(2) of the Exchange Act, 15 U.S.C. § 78i. Based upon the conduct described above, Defendants' manipulative scheme violated the civil liabilities and anti-fraud provisions of the Texas Securities Act Sections 33 and 29, and Section 9(a)(2) of the Securities exchange Act of 1934, which makes it unlawful to engage in a series of manipulative transactions "in any security . . . creating actual or apparent active trading in such security, or raising or depressing the price of such security, for the purpose of inducing the purchase or sale of such security by others." In their respective roles, Defendants directly used the mails, the internet, or instrumentalities of interstate commerce, or a facility of a national securities exchange, to: effect—alone or with one or more other person—a series of transactions in SEGG Media shares that created

actual or apparent trading in such shares, raising or depressing the price of such shares for the purpose of inducing the sale of such shares by others. Defendants accomplished this by means of the market manipulation strategy of spoofing which artificially affected the prices of SEGG Media shares that Plaintiff sold or issued for value.

46. Defendants' conscious misbehavior or recklessness artificially affected the price of SEGG Media shares that Plaintiff sold and/or issued for value during the Period. Defendants' conscious misbehavior or recklessness thus caused injury to Plaintiff. Pursuant to Sections 33 and 29 of the Texas Securities Act, and § 9(e), 15 U.S.C. § 78i(e), Plaintiff sold or issued SEGG Media securities at prices affected by Defendants' manipulative and unlawful conduct and was injured as a result. Defendants naked shorted Plaintiff's stock and utilized manipulative practices such as spoofing and baiting, among others, to drive the price of SEGG Media's stock down, enabling Defendants to profit from and subsequently cover naked short positions.

47. As such, SEGG Media has a right of action to recover the damage sustained by Defendants' schemes to manipulate its stock price. Plaintiff seeks damages as provided by law, together with interest, reasonable attorneys' fees, and such other and further relief as the Court may deem just and proper. As a direct and proximate result of Defendants' culpable conduct, Plaintiff suffered significant damage in connection with their transactions of selling or issuing SEGG Media's securities during the Period.

VIII.
ATTORNEY'S FEES

48. Because this is a suit for fraud, unlawful market manipulation and violations of the Texas Securities Act and the Exchange Act, SEGG Media is entitled to, and requests recovery of its reasonable and necessary attorney's fees, SEGG Media hired counsel to file this suit to enforce its rights.

IX.
PRAYER

SEGG Media asks that the Court issue citation for Defendants Virtu Financial, Virtu Americas, G1 and GTS to appear and answer, and that SEGG Media be awarded a judgment against Defendants for:

(1) Actual damages;

(2) Punitive damages;

(3) Reasonable and necessary attorney's fees;

(4) Prejudgment and post-judgment interest;

(5) Costs of court; and,

(6) All other relief to which SEGG Media may show itself justly entitled as the Court deems just and proper.

Respectfully submitted,

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