

421, which was published for public comment in the **Federal Register** and approved by the Commission, and for which no comments were received.<sup>21</sup> Because proposed Rule 319(a) is identical to the ISE rule, it raises no new regulatory issues.

The Commission also believes that good cause exists to grant accelerated approval to proposed Rule 319(b), which conforms the Exchange's rules to the requirements of Section 6(b)(10) of the Act. Section 6(b)(10) of the Act, enacted under Section 957 of the Dodd-Frank Act, does not provide for a transition phase, and requires rules of national securities exchanges to prohibit broker voting on the election of a member of the board of directors of an issuer (except for a vote with respect to the uncontested election of a member of the board of directors of any investment company registered under the Investment Company Act of 1940), executive compensation, or any other significant matter, as determined by the Commission by rule. The Commission believes that good cause exists to grant accelerated approval to proposed Rule 3.22(b), because it will conform the Exchange rule to the requirements of Section 6(b)(10) of the Act. Moreover, proposed Rule 319(b) is identical to ISE Rule 421.<sup>22</sup>

**V. Conclusion**

It is therefore ordered, pursuant to Section 19(b)(2) of the Act,<sup>23</sup> that the proposed rule change (SR-MIAX-2013-02) be, and it hereby is, approved on an accelerated basis.

For the Commission, by the Division of Trading and Markets, pursuant to delegated authority.<sup>24</sup>

**Kevin M. O'Neill,**

*Deputy Secretary.*

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**SECURITIES AND EXCHANGE COMMISSION**

[Release No. 34-68717; File No. SR-BX-2013-005]

**Self-Regulatory Organizations; NASDAQ OMX BX, Inc.; Notice of Filing and Immediate Effectiveness of Proposed Rule Change Relating To Routing Fees**

January 24, 2013.

Pursuant to Section 19(b)(1) of the Securities Exchange Act of 1934 ("Act"),<sup>1</sup> and Rule 19b-4 thereunder,<sup>2</sup> notice is hereby given that on January 16, 2013, NASDAQ OMX BX, Inc. ("BX" or "Exchange") filed with the Securities and Exchange Commission ("SEC" or "Commission") the proposed rule change as described in Items I, II, and III, below, which Items have been prepared by the Exchange. The Commission is publishing this notice to solicit comments on the proposed rule change from interested persons.

**I. Self-Regulatory Organization's Statement of the Terms of Substance of the Proposed Rule Change**

The Exchange proposes to amend Chapter XV, Section 2 entitled "BX Options Market—Fees and Rebates" to amend various fees for routing options to away markets.

While these amendments are effective upon filing, the Exchange has

designated the proposed amendments to be operative on February 1, 2013.

The text of the proposed rule change is provided in *Exhibit 5*. The text of the proposed rule change is also available on the Exchange's Web site at <http://nasdaqomxbx.cchwallstreet.com>, at the principal office of the Exchange, and at the Commission's Public Reference Room.

**II. Self-Regulatory Organization's Statement of the Purpose of, and Statutory Basis for, the Proposed Rule Change**

In its filing with the Commission, the Exchange included statements concerning the purpose of and basis for the proposed rule change and discussed any comments it received on the proposed rule change. The text of these statements may be examined at the places specified in Item IV below. The Exchange has prepared summaries, set forth in sections A, B, and C below, of the most significant aspects of such statements.

*A. Self-Regulatory Organization's Statement of the Purpose of, and the Statutory Basis for, the Proposed Rule Change*

1. Purpose

The purpose of this filing is to amend the Routing Fees in Section 2(4) of Chapter XV in order to recoup costs the Exchange incurs for routing and executing certain orders in equity options to away markets.

Currently, the fees for routing Customer, Firm, Market Maker, Broker-Dealer and Professional orders are as follows:

Exchange	Customer	Firm/market maker/broker-dealer	Professional
BATS (Penny Pilot) .....	\$0.55	\$0.55	\$0.55
BATS (Non-Penny Pilot) .....	0.86	0.94	0.94
BOX .....	0.11	0.55	0.31
CBOE .....	0.11	0.55	0.41
CBOE orders greater than 99 contracts in ETFs and ETNs) .....	0.29	N/A	N/A
C2 .....	0.55	0.55	0.55
ISE (Standard) .....	0.11	0.55	0.31
ISE (Select Symbols)* .....	0.35	0.55	0.44
MIAX .....	0.11	0.55	0.36
NOM (Penny Pilot) .....	0.55	0.55	0.55
NOM (Non-Penny Pilot) .....	0.93	0.94	0.94
NYSE Arca (Penny Pilot) .....	0.55	0.55	0.55
NYSE Arca (Non-Penny Pilot) .....	0.90	0.94	0.90
NYSE Amex .....	0.11	0.55	0.31
PHLX (for all options other than PHLX Select Symbols) .....	0.11	0.55	0.36
PHLX Select Symbols ** .....	0.11	0.55	0.55

<sup>21</sup> See *supra* note 10.

<sup>22</sup> See *supra* note 10.

<sup>23</sup> 15 U.S.C. 78s(b)(2).

<sup>24</sup> 17 CFR 200.30-3(a)(12).

<sup>1</sup> 15 U.S.C. 78s(b)(1).

<sup>2</sup> 17 CFR 240.19b-4.

The Exchange proposes to adopt new Routing Fees when routing and executing orders in equity options to BATS Exchange, Inc. (“BATS”), BOX Options Exchange LLC (“BOX”), the Chicago Board Options Exchange, Incorporated (“CBOE”), C2 Options Exchange, Incorporated (“C2”), International Securities Exchange, LLC (“ISE”), the Miami International Securities Exchange, LLC (“MIAX”), NASDAQ Options Market (“NOM”), NYSE Arca, Inc. (“NYSE Arca”), NYSE MKT (“NYSE Amex”) and NASDAQ OMX PHLX LLC (“Phlx”). The Exchange is proposing to eliminate the current Routing Fees located in Section 2(4) of Chapter XV and instead assess BX Options Participants a fixed fee plus the away market transaction fee as noted below.

Today, the Exchange calculates Routing Fees by assessing a fixed Routing Fee of \$0.11 per contract, which is comprised of certain Exchange costs related to routing orders to away markets plus the away market’s transaction fee. With respect to the fixed costs, the Exchange incurs a fee when it utilizes Nasdaq Options Services LLC (“NOS”), a member of the Exchange and the Exchange’s exclusive order router.<sup>3</sup> Each time NOS routes an order to an away market, NOS is charged a clearing fee<sup>4</sup> and, in the case of certain exchanges, a transaction fee is also charged in certain symbols, which fees are passed through to the Exchange. The Exchange currently recoups clearing and transaction charges incurred by the Exchange as well as certain other costs incurred by the Exchange when routing to away markets, such as administrative and technical costs associated with operating NOS, membership fees at away markets, Options Regulatory Fees (“ORFs”) and technical costs associated with routing options. With respect to away market transaction fees, the Exchange does not assess actual transaction fees in all cases today, but rather has limited fees in certain circumstances. In those cases the Exchange does not recover all of its costs for routing to the away market.<sup>5</sup>

Today, the Exchange amends its Routing Fees to reflect amendments to away market transaction fees by filing proposed rule changes. The Exchange proposes to eliminate the current

Routing Fees and instead assess the actual away market fee assessed by the away exchange at the time that the order was entered into the Exchange’s trading system. This transaction fee would be calculated on an order-by-order basis since different away markets charge different amounts.<sup>6</sup> The Exchange analyzed its clearing costs,<sup>7</sup> administrative and technical costs associated with operating NOS, membership fees at away markets and regulatory costs in determining the fixed fee for routing. With respect to BATS, BOX, C2, CBOE, ISE, MIAX, NYSE Amex and NYSE Arca the Exchange proposes to continue to assess \$0.11 per contract in addition to the away market’s transaction fee.<sup>8</sup> While this proposal does not change the fixed cost assessed to away markets other than Phlx and NOM, the Exchange would assess the actual transaction fees that are in place at the various away markets and will no longer limit those transaction fees as it does today in certain circumstances.<sup>9</sup> While clearing costs have recently decreased,<sup>10</sup> the Exchange would continue to assess \$0.11 per contract because of other increased costs. Specifically, several exchanges have increased ORFs or adopted ORFs and the Exchange proposes to assess the same fixed costs Routing Fee for non-NASDAQ OMX exchanges despite the decreased clearing fee.<sup>11</sup>

<sup>6</sup> This is similar to the methodology utilized by ISE in assessing Routing Fees. See ISE’s Fee Schedule.

<sup>7</sup> OCC recently amended its clearing fee from \$0.03 per contract side to \$0.01 per contract side. See Securities Exchange Act Release No. 68025 (October 10, 2012), 77 FR 63398 (October 16, 2012) (SR-OCC-2012-18).

<sup>8</sup> The \$0.11 per contract fixed fee would apply to all options exchanges other than Phlx and NOM. The Exchange anticipates that if other options exchanges are approved by the Commission after the filing of this proposal, those exchanges would be assessed the \$0.11 per contract fee applicable to “all other options exchanges.” The Exchange currently assesses \$0.11 per contract for costs incurred by the Exchange.

<sup>9</sup> Today, the Exchange caps certain Routing Fees at certain levels. For example, the Exchange caps BATS, NYSE Arca and BX Options Routing Fees at \$0.94 per contract.

<sup>10</sup> See note 7.

<sup>11</sup> CBOE recently increased its ORF from \$.0065 to \$.0085 per contract. See Securities Exchange Act Release No. 68480 (December 19, 2012), 77 FR 76119 (December 26, 2012) (SR-CBOE-2012-118). C2 recently increased its ORF from \$.0015 to \$.002 per contract. See Securities Exchange Act Release No. 68479 (December 19, 2012), 77 FR 76131 (December 26, 2012) (SR-C2-2012-040). NYSE Amex recently increased its ORF from \$.0004 to \$.0005 per contract. See Securities Exchange Act Release No. 68183 (November 8, 2012), 77 FR 68186 (November 15, 2012) (SR-NYSEMKT-2012-54). NYSE Arca recently increased its ORF from \$.0004 to \$.0005 per contract. See Securities Exchange Act Release No. 68174 (November 7, 2012), 77 FR 67845

The Exchange also analyzed costs related to routing to Phlx and NOM and determined to assess a lower fee of \$0.05 per contract as compared to other away markets because NOS is utilized by all three exchanges to route orders.<sup>12</sup> Phlx, BX and NOM all utilize NOS which lowers the cost of routing to those markets as compared to the other away markets. In addition the fixed costs are reduced because NOS is owned and operated by NASDAQ OMX and the three exchanges and NOS share common technology and related operational functions. The Exchange proposes to assess a \$0.05 per contract fixed fee in addition to the away market’s transaction fee to route to Phlx and NOM. This proposal would reduce the fixed fees assessed today on average to route to Phlx and NOM from \$0.11 to \$0.05 per contract.

For all Routing Fees, the transaction fee is based on the away market’s transaction fee or rebate for particular market participants and in the case that there is no transaction fee or rebate assessed by the away market, the only fee assessed would be the \$0.05 or \$0.11 per contract fixed fee assessed by the Exchange to recoup its costs. The Exchange proposes to pass along any rebate paid by the away market where there is such a rebate. Today, the Exchange does not pass along rebates. Any rebate available would be netted against a fee assessed by the Exchange. For example, if a Customer order is routed to BOX, and BOX offers a customer rebate of \$0.20 per contract, the Exchange would assess a \$0.11 per contract fixed fee which would net against the rebate (\$0.20 per contract in this example). The market participant for whom the Customer contract was routed would receive a \$0.09 per contract rebate. Today the market participant does not receive a rebate and only pays the current Routing Fees.

As with all fees, the Exchange may adjust these Routing Fees in response to competitive conditions by filing a new proposed rule change.

## 2. Statutory Basis

BX believes that the proposed rule changes are consistent with the provisions of Section 6 of the Act,<sup>13</sup> in general, and with Section 6(b)(4) of the

(November 14, 2012) (SR-NYSEArca-2012-118). MIAX recently adopted an ORF of \$0.0040 per contract side. See SR-MIAX-2012-06 (not yet published).

<sup>12</sup> See BX Rules at Chapter VI, Section 11 of the NASDAQ and BX Rules and Phlx Rule 1080(m)(iii)(A).

<sup>13</sup> 15 U.S.C. 78f.

<sup>3</sup> See BX Rules at Chapter VI, Section 11(e) (Order Routing).

<sup>4</sup> The Options Clearing Corporation (“OCC”) assesses \$0.01 per contract side.

<sup>5</sup> In some cases the Exchange filed a rule change which noted that the Exchange would not assess the actual transaction charge, but a lower amount where the transaction fees at an away market were higher than other markets.

Act,<sup>14</sup> in particular, in that they provide for the equitable allocation of reasonable dues, fees and other charges among members and issuers and other persons using any facility or system which BX operates or controls.

The Exchange believes that the proposed Routing Fees are reasonable because they seek to recoup costs that are incurred by the Exchange when routing Customer, Firm, Market Maker, Broker-Dealer and Professional orders to away markets on behalf of members. Each destination market's transaction charge varies and there is a cost incurred by the Exchange when routing orders to away markets. The costs to the Exchange include clearing costs, administrative and technical costs associated with operating NOS, membership fees at away markets, ORFs and technical costs associated with routing options. The Exchange believes that the proposed Routing Fees would enable the Exchange to recover the costs it incurs to route orders to away markets in addition to transaction fees assessed to market participants for the execution of Customer, Firm, Market Maker, Broker-Dealer and Professional orders by the away market. Specifically, other options exchanges have increased ORFs that are assessed per transaction.<sup>15</sup> The Exchange believes that it is reasonable to recoup these costs borne by the Exchange on each transaction.

In addition, the Exchange notes that it would assess a fixed fee of \$0.11 per contract, as it does today, for costs incurred by the Exchange with respect to non-NASDAQ OMX exchanges. The Exchange believes that the proposed fee is reasonable because while the clearing fee itself was lowered by OCC (from \$0.03 to \$0.01 per contract side), other fees, such as ORFs, have increased in recent months. The Exchange, in analyzing its actual costs, has determined to continue to assess a \$0.11 per contract fee to represent the overall cost to the Exchange for technical,

administrative, clearing, regulatory, compliance and other costs, in addition to the transaction fee assessed by the away market. Also, the Exchange will assess the actual transaction fees that are in place at the various away markets and will no longer limit those transaction fees as it does today in certain circumstances. The Exchange believes that it is reasonable for it to recoup its actual costs associated with routing orders to away markets. BX Options Participants would be entitled to receive rebates offered by away markets with this proposal, which rebates would net against fees assessed by the Exchange for routing orders. The Exchange believes that the opportunity to collect a rebate will reduce Routing Fees.

In addition, the Exchange believes that it is equitable and not unfairly discriminatory to assess a fixed cost of \$0.11 per contract, which is mostly comprised of technology, infrastructure and away market non-transaction fee costs, to route orders to non-NASDAQ OMX away markets because the Exchange would be assessing an overall lower fixed fee. While the clearing cost was reduced, other fees have increased and therefore the Exchange believes that a \$0.11 per contract fee continues to be reasonable because it represents the costs to route to non-NASDAQ OMX away markets. The proposed \$0.11 per contract fixed fee would be assessed uniformly on all market participants in addition to the actual transaction fees on all orders routed to non-NASDAQ OMX markets.

The Exchange believes that it is equitable and not unfairly discriminatory to assess a fixed cost of \$0.05 per contract to route orders to NASDAQ OMX away markets (Phlx and NOM) because the cost, in terms of actual cash outlays, to the Exchange to route to those markets is lower. For example, costs related to routing to Phlx and NOM are lower as compared to other away markets because NOS is utilized by all three exchanges to route orders.<sup>16</sup> NOS and the three NASDAQ OMX options markets have a common data center and staff that are responsible for the day-to-day operations of NOS. Because the three exchanges are in a common data center, Routing Fees are reduced because costly expenses related to, for example, telecommunication lines to obtain connectivity are avoided when routing orders in this instance. The costs related to connectivity to route orders to other NASDAQ OMX

exchanges are de minimis. When routing orders to non-NASDAQ OMX exchanges, the Exchange incurs costly connectivity charges related to telecommunication lines and other related costs. The proposed fixed fee for routing orders to non-NASDAQ OMX exchanges is therefore increased as compared to the fees for routing orders to NASDAQ OMX exchanges (Phlx and NOM), \$0.11 per contract versus \$0.05 per contract, respectively. The proposed \$0.05 per contract fixed fee would be assessed uniformly on all orders routed to NASDAQ OMX markets in addition to the actual away market transaction fee assessed by the destination market. The Exchange also believes that it is equitable and not unfairly discriminatory for market participants to receive rebates on orders routed to away markets that pay rebates. Today, the Exchange does not pay such rebates when routing orders. The Exchange would pay rebates offered by away markets uniformly to market participants when their orders are routed to a destination market that offers a rebate.

The Exchange believes it is reasonable, equitable and not unfairly discriminatory to pass along savings realized by leveraging NASDAQ OMX's infrastructure and scale to market participants when those orders are routed to Phlx and NOM.<sup>17</sup> Orders are routed to away markets in accordance with Exchange rules based on price.<sup>18</sup> Market participants may submit orders to the Exchange as ineligible for routing or "DNR" to avoid incurring the Routing Fees proposed herein.<sup>19</sup>

#### *B. Self-Regulatory Organization's Statement on Burden on Competition*

BX does not believe that the proposed rule change will impose any burden on competition not necessary or appropriate in furtherance of the purposes of the Act. The Exchange believes that the rule change would allow the Exchange to recoup its costs when routing orders designated as available for routing by the market participant. BX Options Participants may choose to mark the order as ineligible for routing to avoid incurring these fees.<sup>20</sup> Today, other options

<sup>17</sup> Today, the Exchange assesses a \$0.11 per contract fixed fee for routing orders to Phlx and NOM. That fee is proposed to be reduced to a \$0.05 per contract fixed fee, which would be in addition to the actual transaction fee assessed by the away market.

<sup>18</sup> See BX Rules at Chapter XII (Options Order Protection and Locked and Crossed Market Rules).

<sup>19</sup> See BX Rules at Chapter VI, Section 11(e) (Order Routing).

<sup>20</sup> See BX Rules at Chapter VI, Section 11(e) (Order Routing).

<sup>14</sup> 15 U.S.C. 78f(b)(4).

<sup>15</sup> CBOE recently increased its ORF from \$.0065 to \$.0085 per contract. See Securities Exchange Act Release No. 68480 (December 19, 2012), 77 FR 76119 (December 26, 2012) (SR-CBOE-2012-118). C2 recently increased its ORF from \$.0015 to \$.002 per contract. See Securities Exchange Act Release No. 68479 (December 19, 2012), 77 FR 76131 (December 26, 2012) (SR-C2-2012-040). NYSE Amex recently increased its ORF from \$0.004 to \$0.005 per contract. See Securities Exchange Act Release No. 68183 (November 8, 2012), 77 FR 68186 (November 15, 2012) (SR-NYSEMKT-2012-54). NYSE Arca recently increased its ORF from \$0.004 to \$0.005 per contract. See Securities Exchange Act Release No. 68174 (November 7, 2012), 77 FR 67845 (November 14, 2012) (SR-NYSEArca-2012-118). MIAX recently adopted an ORF of \$0.0040 per contract side. See SR-MIAX-2012-06 (not yet published).

<sup>16</sup> See BX Rules at Chapter VI, Section 11 of the NASDAQ and BX Options Rules and Phlx Rule 1080(m)(iii)(A).

exchanges also assess similar fees to recoup costs to route orders to away markets. With respect to routing to Phlx and NOM at a lower cost as compared to other away markets, the Exchange does not believe that the proposed amendments to increase those fees, while maintaining the same fee differential imposes a burden because all market participants would be assessed the same fees depending on the away market. Also, the Exchange is proposing to recoup costs incurred only when members request the Exchange route their orders to an away market. The Exchange is passing along savings realized by leveraging NASDAQ OMX's infrastructure and scale to market participants when those orders are routed to Phlx and NOM and is providing those saving to all market participants. Finally, the Exchange routes orders to away markets where the Exchange's disseminated bid or offer is inferior to the national best bid (best offer) ("NBBO") price and based on price first.<sup>21</sup>

*C. Self-Regulatory Organization's Statement on Comments on the Proposed Rule Change Received From Members, Participants, or Others*

No written comments were either solicited or received.

**III. Date of Effectiveness of the Proposed Rule Change and Timing for Commission Action**

The foregoing rule change has become effective pursuant to Section 19(b)(3)(A)(ii) of the Act.<sup>22</sup> At any time within 60 days of the filing of the proposed rule change, the Commission summarily may temporarily suspend such rule change if it appears to the Commission that such action is necessary or appropriate in the public interest, for the protection of investors, or otherwise in furtherance of the purposes of the Act. If the Commission takes such action, the Commission shall institute proceedings to determine whether the proposed rule should be approved or disapproved.

**IV. Solicitation of Comments**

Interested persons are invited to submit written data, views, and arguments concerning the foregoing, including whether the proposed rule change is consistent with the Act. Comments may be submitted by any of the following methods:

*Electronic Comments*

- Use the Commission's Internet comment form (<http://www.sec.gov/rules/sro.shtml>); or
- Send an email to [rule-comments@sec.gov](mailto:rule-comments@sec.gov). Please include File Number SR-BX-2013-005 on the subject line.

*Paper Comments*

- Send paper comments in triplicate to Elizabeth M. Murphy, Secretary, Securities and Exchange Commission, 100 F Street NE., Washington, DC 20549-1090.

All submissions should refer to File Number SR-BX-2013-005. This file number should be included on the subject line if email is used. To help the Commission process and review your comments more efficiently, please use only one method. The Commission will post all comments on the Commission's Internet Web site (<http://www.sec.gov/rules/sro.shtml>). Copies of the submission, all subsequent amendments, all written statements with respect to the proposed rule change that are filed with the Commission, and all written communications relating to the proposed rule change between the Commission and any person, other than those that may be withheld from the public in accordance with the provisions of 5 U.S.C. 552, will be available for Web site viewing and printing in the Commission's Public Reference Room, 100 F Street NE., Washington, DC 20549, on official business days between the hours of 10:00 a.m. and 3:00 p.m. Copies of such filing also will be available for inspection and copying at BX's principal office. All comments received will be posted without change; the Commission does not edit personal identifying information from submissions. You should submit only information that you wish to make available publicly. All submissions should refer to File Number SR-BX-2013-005, and should be submitted on or before February 20, 2013.

For the Commission, by the Division of Trading and Markets, pursuant to delegated authority.<sup>23</sup>

**Kevin M. O'Neill,**

*Deputy Secretary.*

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**SECURITIES AND EXCHANGE COMMISSION**

[Release No. 34-68734; File No. SR-ICEEU-2013-01]

**Self-Regulatory Organizations; ICE Clear Europe Limited; Notice of Filing and Order Granting Accelerated Approval of Proposed Rule Change To Extend Member Liability for Payment Obligations to the Clearing House**

January 25, 2013.

Pursuant to Section 19(b)(1) of the Securities Exchange Act of 1934 ("Act"),<sup>1</sup> and Rule 19b-4 thereunder,<sup>2</sup> notice is hereby given that on January 10, 2013, ICE Clear Europe Limited ("ICE Clear Europe" or the "Clearing House") filed with the Securities and Exchange Commission ("Commission" or "SEC") the proposed rule change described in Items I and II below, which Items have been substantially prepared by ICE Clear Europe. The Commission is publishing this Notice and Order to solicit comments on the proposed rule change from interested persons and to approve the proposed rule change on an accelerated basis.

**I. Clearing Agency's Statement of the Terms of Substance of the Proposed Rule Change**

ICE Clear Europe submits proposed amendments to Parts 2 and 3 of its Rules and CDS Procedures to clarify a Clearing Member's ongoing payment obligation to ICE Clear Europe with respect to electronic payment transfers. ICE Clear Europe proposes to amend Part 3 of the ICE Clear Europe Rules to state when a Clearing Member's payment obligation has been satisfied or discharged. Part 2 would be revised to further clarify the application of the amendments to Part 3. The other proposed changes in the ICE Clear Europe CDS Procedures reflect drafting clarifications in Section 8.8(a), and do not affect the substance of the ICE Clear Europe CDS Procedures. All capitalized terms not defined herein are defined in the Rules or CDS Procedures.

**II. Clearing Agency's Statement of the Purpose of, and Statutory Basis for, the Proposed Rule Change**

In its filing with the Commission, ICE Clear Europe included statements concerning the purpose of and basis for the proposed rule change and discussed any comments it received on the proposed rule change. The text of these statements may be examined at the places specified in Item III below. ICE Clear Europe has prepared summaries,

<sup>21</sup> See BX Rules at Chapter XII (Options Order Protection and Locked and Crossed Market Rules).

<sup>22</sup> 15 U.S.C. 78s(b)(3)(A)(ii).

<sup>23</sup> 17 CFR 200.30-3(a)(12).

<sup>1</sup> 15 U.S.C. 78s(b)(1).

<sup>2</sup> 17 CFR 240.19b-4.