

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

The Exchange has not solicited, and does not intend to solicit, comments on this proposed rule change. The Exchange has not received any written comments from members or other interested parties.

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

Because the proposed rule change does not (i) significantly affect the protection of investors or the public interest; (ii) impose any significant burden on competition; and (iii) become operative for 30 days from the date on which it was filed, or such shorter time as the Commission may designate, the proposed rule change has become effective pursuant to Section 19(b)(3)(A) of the Act<sup>9</sup> and Rule 19b-4(f)(6) thereunder.<sup>10</sup>

The Exchange has asked the Commission to waive the 30-day operative delay so that the proposal may become operative immediately upon filing. The Exchange stated that waiver of this requirement will allow the Exchange to compete with other options exchanges proposing similar changes without putting the Exchange at a competitive disadvantage. The Exchange also stated that the proposal protects investors and is in the public interest because it fosters competition by allowing the QOS Program to increase on more than one exchange. For these reasons, the Commission believes that the proposed rule change presents no novel issues and that waiver of the 30-day operative delay is consistent with the protection of investors and the public interest; and will allow the Exchange to remain competitive with other exchanges. Therefore, the Commission designates the proposed rule change to be operative upon filing.<sup>11</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-NASDAQ-2014-046 on the subject line.

*Paper Comments*

- Send paper comments in triplicate to Secretary, Securities and Exchange Commission, 100 F Street NE., Washington, DC 20549-1090. All submissions should refer to File Number *SR-NASDAQ-2014-046*. 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 the filing also will be available for inspection and copying at the principal office of the Exchange. 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-

NASDAQ-2014-046 and should be submitted on or before May 28, 2014.

For the Commission, by the Division of Trading and Markets, pursuant to delegated authority.<sup>12</sup>

**Kevin M. O'Neill,**  
*Deputy Secretary.*

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**SECURITIES AND EXCHANGE COMMISSION**

[Release No. 34-72070; File No. SR-Phlx-2014-30]

**Self-Regulatory Organizations; NASDAQ OMX PHLX LLC; Notice of Filing and Immediate Effectiveness of a Proposed Rule Change Regarding the Quarterly Options Series Program**

May 1, 2014.

Pursuant to Section 19(b)(1) of the Securities Exchange Act of 1934 ("Act")<sup>1</sup>, and Rule 19b-4<sup>2</sup> thereunder, notice is hereby given that, on April 25, 2014, NASDAQ OMX PHLX LLC ("Phlx" or "Exchange") filed with the Securities and Exchange Commission ("SEC" or "Commission") the proposed rule change as described in Items I and II 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 is filing with the Commission a proposal to amend Rule 1012 (Series of Options Open for Trading) in order to modify the Quarterly Options Series ("QOS") Program to eliminate the cap on the number of additional series that may be listed per expiration month for each QOS in exchange-traded fund ("ETF") options.

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

<sup>12</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.

<sup>9</sup> 15 U.S.C. 78s(b)(3)(A).

<sup>10</sup> 17 CFR 240.19b-4(f)(6). As required under Rule 19b-4(f)(6)(iii), the Exchange provided the Commission with written notice of its intent to file the proposed rule change, along with a brief description and the text of the proposed rule change, at least five business days prior to the date of filing of the proposed rule change, or such shorter time as designated by the Commission.

<sup>11</sup> For purposes only of waiving the 30-day operative delay, the Commission has also considered the proposed rule's impact on efficiency, competition, and capital formation. See 15 U.S.C. 78c(f).

## 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 Statutory Basis for, the Proposed Rule Change

#### 1. Purpose

The purpose of this filing is to amend Commentary .08 to Rule 1012 in order to modify the QOS Program to eliminate the cap on the number of additional series that may be listed per expiration month for each QOS in ETF options. This filing does not propose any substantive changes to the QOS Program.

The Exchange is proposing to amend Commentary .08 to Rule 1012 to align its rules with those of other options exchanges that do not have a cap on the number of additional series that may be listed per expiration month for each QOS in ETF options.<sup>3</sup>

As set out in Commentary .08, the Exchange may list QOS up to five currently listed options classes that are either index options or options on ETFs. The Exchange may also list QOS on any option classes that are selected by other securities exchanges that employ a similar program under their respective rules. Currently, for each QOS in ETF options that has been initially listed on the Exchange, the Exchange may list up to 60 additional series per expiration month. The Exchange now proposes to delete the 60 additional series cap.

The Exchange notes that its proposal would also make the treatment of additional QOS series in ETF options consistent with the treatment of additional QOS series in stock index

options.<sup>4</sup> While these QOS Programs are similar, the QOS Program in stock index options does not place a cap on the number of additional series that the Exchange may list per expiration month for each QOS in index options. Elimination of the cap set forth in Commentary .08(d), therefore, would result in similar regulatory treatment in respect of additional series in ETF options and additional series in index options. The Exchange also notes that it is not subject to the same series limitations for other programs including options series with weekly expirations.<sup>5</sup>

The Exchange believes the elimination of the cap would also help market participants meet their investment objective by providing expanded opportunities to roll ETF options into later quarters. Because of the current cap, however, the Exchange may not be able to list the appropriate series to do so. Elimination of the cap would allow the Exchange to meet the investment needs of market participants in such situations. Elimination of the cap would also allow the Exchange to react to moving markets by adding appropriate strike prices closer to the

<sup>4</sup> See Rule 1101A(b)(v), which governs the QOS for index options.

<sup>5</sup> Commentary .11 to Rule 1012, for example, governs the Exchange's Short Term Options ("STOs", which are also known as "Weeklys") Series Program. Commentary .11 sets a maximum of fifty (50) currently listed option classes on which Short Term Option Series may be opened. The Exchange also may list Short Term Option Series on any option classes that are selected by other securities exchanges that employ a similar program under their respective rules. If the Exchange opens less than thirty (30) Short Term Option Series for a Short Term Option Expiration Date, additional series may be opened for trading on the Exchange when the Exchange deems it necessary to maintain an orderly market, to meet customer demand or when the market price of the underlying security moves substantially from the exercise price or prices of the series already opened. Any additional strike prices listed by the Exchange shall be reasonably close to the price of the underlying equity security and within the following parameters: (i) If the price of the underlying security is less than or equal to \$20, additional strike prices shall be not more than one hundred percent (100%) above or below the price of the underlying security; and (ii) if the price of the underlying security is greater than \$20, additional strike prices shall be not more than fifty percent (50%) above or below the price of the underlying security. The Exchange may also open additional strike prices of Short Term Option Series that are more than 50% above or below the current price of the underlying security (if the price is greater than \$20); provided that demonstrated customer interest exists for such series, as expressed by institutional, corporate or individual customers or their brokers. Market-Makers trading for their own account shall not be considered when determining customer interest under this provision. In the event that the underlying security has moved such that there are no series that are at least 10% above or below the current price of the underlying security, the Exchange will delist any series with no open interest in both the call and the put series according to parameters set forth in Commentary .11.

underlying security. The Exchange believes that the proposed change would provide market participants with the ability to better tailor their trading to meet their investment objectives, including hedging securities positions, by permitting the Exchange to list additional QOS in ETF options that meet such objectives. With regard to the impact of this proposal on system capacity, the Exchange represents that it and the Options Price Reporting Authority ("OPRA") have the necessary systems capacity to handle any potential additional traffic associated with this current amendment to the QOS Program. The Exchange believes that its members will not have a capacity issue as a result of this proposal. The Exchange also represents that it does not believe this expansion will cause fragmentation to liquidity.

To help ensure that only active options series are listed, the Exchange has in place procedures to delist inactive series. Commentary .08 requires the Exchange to review, on a monthly basis, the QOS Program series that are outside a range of five (5) strikes above and five (5) strikes below the current price of the underlying ETF, and delist series with no open interest in both the put and the call series having: (a) A strike higher than the highest strike price with open interest in the put and/or call series for a given expiration month; or (b) a strike lower than the lowest strike price with open interest in the put and/or call series for a given expiration month.<sup>6</sup> The Exchange believes this provision helps to maintain capacity to handle quote traffic.

In terms of housekeeping changes, the Exchange is proposing to delete obsolete language in Commentary .08(h) that refers to a years-old timeframe that is no longer relevant (e.g., the last quarter of 2008).

#### 2. Statutory Basis

The Exchange believes the proposed rule change is consistent with the Act and the rules and regulations thereunder applicable to the Exchange and, in particular, the requirements of Section 6(b) of the Act.<sup>7</sup> Specifically, the Exchange believes the proposed rule change is consistent with the Section 6(b)(5)<sup>8</sup> requirements that the rules of an exchange be designed to prevent fraudulent and manipulative acts and practices, to promote just and equitable principles of trade, to foster cooperation and coordination with persons engaged

<sup>6</sup> Commentary .08(g) to Rule 1012.

<sup>7</sup> 15 U.S.C. 78f(b).

<sup>8</sup> 15 U.S.C. 78f(b)(5).

<sup>3</sup> See Securities Exchange Act Release No. 71080 (December 16, 2013), 78 FR 77191 (December 20, 2013) (notice of filing and immediate effectiveness of SR-CBOE-2013-125) (the "CBOE Filing"). See also Securities Exchange Act Release Nos. 70854 (November 13, 2013), 78 FR 69465 (November 19, 2013) (notice of filing and immediate effectiveness of SR-NYSEMKT-2013-90); and 70855 (November 13, 2013), 78 FR 69493 (November 19, 2013) (notice of filing and immediate effectiveness of SR-NYSEArca-2013-120) (collectively, the "NYSE Filings").

in regulating, clearing, settling, processing information with respect to, and facilitating transactions in securities, to remove impediments to and perfect the mechanism of a free and open market and a national market system, and, in general, to protect investors and the public interest.

In particular, the Exchange believes that the proposed rule change is designed to remove impediments to and perfect the mechanism of a free and open market because it will expand the investment options available to investors and will allow for more efficient risk management. The Exchange believes that removing the cap on the number of QOS in ETF options permitted to be listed on the Exchange will result in a continuing benefit to investors by giving them more flexibility to closely tailor their investment and hedging decisions to their needs, and, therefore, the proposal is designed to protect investors and the public interest. In addition, the elimination of the cap will, as discussed, make the treatment of additional QOS series in ETF options consistent with most options exchanges, and consistent with the treatment of additional QOS series in index options on the Exchange, thus resulting in similar regulatory treatment for similar option products.<sup>9</sup>

With regard to the impact of this proposal on system capacity, the Exchange has noted that it and OPRA have the necessary systems capacity to handle any potential additional traffic associated with this current amendment to the QOS Program. The Exchange believes that its members will not have a capacity issue as a result of this proposal. The Exchange also represents that it does not believe this expansion will cause fragmentation to liquidity.

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

The Exchange 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. To the contrary, the Exchange believes that the proposed rule change will relieve any burden on, and in fact will promote, competition. The elimination of the cap on additional series in the QOS program will benefit investors by providing more flexibility to more closely tailor their investment and hedging decisions.

<sup>9</sup> The Exchange is also making a housekeeping change to delete obsolete language, which is designed to clarify the QOS Program rule and reduce potential confusion.

#### *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**

Because the proposed rule change does not (i) significantly affect the protection of investors or the public interest; (ii) impose any significant burden on competition; and (iii) become operative for 30 days from the date on which it was filed, or such shorter time as the Commission may designate, the proposed rule change has become effective pursuant to Section 19(b)(3)(A) of the Act<sup>10</sup> and Rule 19b-4(f)(6) thereunder.<sup>11</sup>

The Exchange has asked the Commission to waive the 30-day operative delay so that the proposal may become operative immediately upon filing. The Exchange stated that waiver of this requirement will allow the Exchange to compete with other options exchanges proposing similar changes without putting the Exchange at a competitive disadvantage. The Exchange also stated that the proposal protects investors and is in the public interest because it fosters competition by allowing the QOS Program to increase on more than one exchange. For these reasons, the Commission believes that the proposed rule change presents no novel issues and that waiver of the 30-day operative delay is consistent with the protection of investors and the public interest; and will allow the Exchange to remain competitive with other exchanges. Therefore, the Commission designates the proposed rule change to be operative upon filing.<sup>12</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

<sup>10</sup> 15 U.S.C. 78s(b)(3)(A).

<sup>11</sup> 17 CFR 240.19b-4(f)(6). As required under Rule 19b-4(f)(6)(iii), the Exchange provided the Commission with written notice of its intent to file the proposed rule change, along with a brief description and the text of the proposed rule change, at least five business days prior to the date of filing of the proposed rule change, or such shorter time as designated by the Commission.

<sup>12</sup> For purposes only of waiving the 30-day operative delay, the Commission has also considered the proposed rule's impact on efficiency, competition, and capital formation. See 15 U.S.C. 78c(f).

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-Phlx-2014-30 on the subject line.

##### *Paper Comments*

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

All submissions should refer to File Number SR-Phlx-2014-30. 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 the filing also will be available for inspection and copying at the principal office of the Exchange. 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-Phlx-2014-30 and should be submitted on or before May 28, 2014.

For the Commission, by the Division of Trading and Markets, pursuant to delegated authority.<sup>13</sup>

**Kevin M. O'Neill,**  
*Deputy Secretary.*

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## SECURITIES AND EXCHANGE COMMISSION

[Release No. 34-72074; File No. SR-NYSEARCA-2014-51]

### Self-Regulatory Organizations; NYSE Arca, Inc.; Notice of Filing and Immediate Effectiveness of Proposed Rule Change Offering ArcaBook for Arca Options—Complex on a Standalone Basis Without Charge From May 1, 2014 Through October 31, 2014

May 1, 2014.

Pursuant to Section 19(b)(1) <sup>1</sup> of the Securities Exchange Act of 1934 (the “Act”) <sup>2</sup> and Rule 19b-4 thereunder,<sup>3</sup> notice is hereby given that, on April 23, 2014, NYSE Arca, Inc. (the “Exchange” or “NYSE Arca”) filed with the Securities and Exchange Commission (the “Commission”) the proposed rule change as described in Items I, II, and III below, which Items have been prepared by the self-regulatory organization. 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 offer ArcaBook for Arca Options—Complex on a standalone basis without charge from May 1, 2014 through October 31, 2014. The text of the proposed rule change is available on the Exchange’s Web site at [www.nyse.com](http://www.nyse.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 self-regulatory organization 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 those 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 parts 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 Exchange proposes to offer ArcaBook for Arca Options—Complex on a standalone basis without charge from May 1, 2014 through October 31, 2014.

On October 1, 2012, the Exchange began offering the following real-time options market data products: ArcaBook for Arca Options—Trades, ArcaBook for Arca Options—Top of Book, ArcaBook for Arca Options—Depth of Book, ArcaBook for Arca Options—Complex, ArcaBook for Arca Options—Series Status, and ArcaBook for Arca Options—Order Imbalance (collectively, “Arca Options Products”).<sup>4</sup> The Exchange subsequently introduced combined fees for all six of the Arca Options Products, which are not currently offered or charged separately.<sup>5</sup>

The Exchange now proposes to offer ArcaBook for Arca Options—Complex on a standalone basis without charge beginning on May 1, 2014.<sup>6</sup> The Exchange intends to submit a separate proposed rule change to the Securities and Exchange Commission (“Commission”) prior to November 1, 2014 that would establish fees for

<sup>4</sup> See Securities Exchange Act Release No. 67720 (August 23, 2012), 77 FR 52769 (August 30, 2012) (SR-NYSEARCA-2012-89) (Notice of Filing and Immediate Effectiveness of Proposed Rule Change Proposing To Offer Certain Proprietary Options Data Products).

<sup>5</sup> See Securities Exchange Act Release No. 69523 (May 6, 2013), 78 FR 27452 (May 10, 2013) (SR-NYSEARCA-2013-41) (Notice of Filing and Immediate Effectiveness of Proposed Rule Change Establishing a Schedule of the NYSE Arca Options Proprietary Market Data Fees). See also Securities Exchange Act Release No. 68005 (October 9, 2012), 77 FR 63362 (October 16, 2012) (SR-NYSEARCA-2012-106) (Notice of Filing and Immediate Effectiveness of Proposed Rule Change Establishing Fees for Certain Proprietary Options Market Data Products). See also Securities Exchange Act Release No. 69554 (May 10, 2013), 78 FR 28917 (May 16, 2013) (SR-NYSEARCA-2013-47) (Notice of Filing and Immediate Effectiveness of Proposed Rule Change Establishing Non-Display Usage Fees and Amending the Professional End-User Fees for NYSE Arca Options Market Data). See also Securities Exchange Act Release No. 71933 (April 11, 2014), 79 FR 21821 (April 17, 2014) (SR-NYSEARCA-2014-34) (Notice of Filing and Immediate Effectiveness of Proposed Rule Change Amending the Professional User Fees for NYSE Arca Options Market Data).

<sup>6</sup> ArcaBook for Arca Options—Complex would remain one of the six Arca Options Products for which the existing pricing would continue to apply.

ArcaBook for Arca Options—Complex effective as of that date.

The Exchange does not propose to make any other changes to the availability of, or fees for, other Arca Options Products.

The proposed change is not otherwise intended to address any other issues, and the Exchange is not aware of any problems that vendors or subscribers would have in complying with the proposed change.

##### 2. Statutory Basis

The Exchange believes that the proposed rule change is consistent with Section 6(b) of the Act,<sup>7</sup> in general, and furthers the objectives of Sections 6(b)(4) and 6(b)(5) of the Act,<sup>8</sup> in particular, because it provides for the equitable allocation of reasonable dues, fees, and other charges among its members, issuers and other persons using its facilities and does not unfairly discriminate between customers, issuers, brokers or dealers.

The Exchange believes that the proposed change is reasonable because it would allow for standalone access and subscription to ArcaBook for Arca Options—Complex, rather than requiring access and subscription to all six Arca Options Products. In this regard, the Exchange notes that some vendors of and subscribers to the Arca Options Products currently utilize only ArcaBook for Arca Options—Complex. This proposed change is also reasonable because it would make ArcaBook for Arca Options—Complex more widely accessible, thereby incentivizing greater use of, and interaction with, the Exchange’s Complex Order Book and leading to greater amounts of liquidity on the Complex Order Book, specifically, and on the Exchange, generally. The proposed change is also reasonable because at least one other option market currently makes standalone complex order market data products available and charges related fees.<sup>9</sup> However, subscription to all six Arca Options Products would remain available.

The Exchange believes that it is equitable and not unfairly discriminatory to make ArcaBook for Arca Options—Complex available free of charge until November 1, 2014 because it would provide an opportunity for vendors and subscribers to determine whether the standalone market data product, without the other

<sup>7</sup> 15 U.S.C. 78f(b).

<sup>8</sup> 15 U.S.C. 78f(b)(4) and (5).

<sup>9</sup> See, e.g., the Chicago Board Options Exchange, Inc. (“CBOE”) “Complex Order Book Feed” product and pricing information, available at <https://www.cboe.org/MDX/CSM/OBOOKMain.aspx>.

<sup>13</sup> 17 CFR 200.30-3(a)(12).

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

<sup>2</sup> 15 U.S.C. 78a.

<sup>3</sup> 17 CFR 240.19b-4.