

**NUCLEAR REGULATORY COMMISSION**

[NRC-2018-0001]

**Sunshine Act Meetings**

**DATE:** Weeks of May 21, 28, June 4, 11, 18, 25, 2018.

**PLACE:** Commissioners' Conference Room, 11555 Rockville Pike, Rockville, Maryland.

**STATUS:** Public and Closed.

**Week of May 21, 2018**

There are no meetings scheduled for the week of May 21, 2018.

**Week of May 28, 2018—Tentative**

There are no meetings scheduled for the week of May 28, 2018.

**Week of June 4, 2018—Tentative**

*Wednesday, June 6, 2018*

2:00 p.m. Briefing on Human Capital and Equal Employment Opportunity (Public Meeting) (Contact: Sally Wilding: 301-287-0596)

This meeting will be webcast live at the Web address—<http://www.nrc.gov/>.

**Week of June 11, 2018—Tentative**

There are no meetings scheduled for the week of June 11, 2018.

**Week of June 18, 2018—Tentative**

*Tuesday, June 19, 2018*

9:00 a.m. Briefing on Results of the Agency Action Review Meeting (Public Meeting) (Contact: Joanna Bridge: 301-415-4052)

This meeting will be webcast live at the Web address—<http://www.nrc.gov/>.

*Thursday, June 21, 2018*

10:00 a.m. Meeting with the Organization of Agreement States and the Conference of Radiation Control Program Directors (Public Meeting) (Contact: Paul Michalak: 301-415-5804)

This meeting will be webcast live at the Web address—<http://www.nrc.gov/>.

**Week of June 25, 2018—Tentative**

There are no meetings scheduled for the week of June 25, 2018.

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The schedule for Commission meetings is subject to change on short notice. For more information or to verify the status of meetings, contact Denise McGovern at 301-415-0681 or via email at [Denise.McGovern@nrc.gov](mailto:Denise.McGovern@nrc.gov).

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The NRC Commission Meeting Schedule can be found on the internet

at: <http://www.nrc.gov/public-involve/public-meetings/schedule.html>.

\* \* \* \* \*

The NRC provides reasonable accommodation to individuals with disabilities where appropriate. If you need a reasonable accommodation to participate in these public meetings, or need this meeting notice or the transcript or other information from the public meetings in another format (e.g., braille, large print), please notify Kimberly Meyer-Chambers, NRC Disability Program Manager, at 301-287-0739, by videophone at 240-428-3217, or by email at [Kimberly.Meyer-Chambers@nrc.gov](mailto:Kimberly.Meyer-Chambers@nrc.gov). Determinations on requests for reasonable accommodation will be made on a case-by-case basis.

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Members of the public may request to receive this information electronically. If you would like to be added to the distribution, please contact the Nuclear Regulatory Commission, Office of the Secretary, Washington, DC 20555 (301-415-1969), or you may email [Patricia.Jimenez@nrc.gov](mailto:Patricia.Jimenez@nrc.gov) or [Wendy.Moore@nrc.gov](mailto:Wendy.Moore@nrc.gov).

Dated: May 16, 2018.

**Glenn Ellmers,**

*Policy Coordinator, Office of the Secretary.*

[FR Doc. 2018-10769 Filed 5-16-18; 4:15 pm]

**BILLING CODE 7590-01-P**

**POSTAL SERVICE****International Product Change—Global Plus 4**

**AGENCY:** Postal Service™.

**ACTION:** Notice.

**SUMMARY:** The Postal Service gives notice of filing a request with the Postal Regulatory Commission to add the Global Plus 4 product to the Competitive Products List.

**DATES:** *Date of notice:* May 18, 2018.

**FOR FURTHER INFORMATION CONTACT:** Kyle R. Coppin, 202-268-2368.

**SUPPLEMENTARY INFORMATION:** The United States Postal Service® hereby gives notice that, pursuant to 39 U.S.C. 3642, on May 10, 2018, it filed with the Postal Regulatory Commission a Request of the United States Postal Service to add Global Plus 4 to the Competitive Products List. Documents are available at [www.prc.gov](http://www.prc.gov), Docket Nos. MC2018-150 and CP2018-216.

**Ruth B. Stevenson,**

*Attorney, Federal Compliance.*

[FR Doc. 2018-10635 Filed 5-17-18; 8:45 am]

**BILLING CODE 7710-12-P**

**SECURITIES AND EXCHANGE COMMISSION**

[Release No. 34-83229; File No. SR-BX-2018-019]

**Self-Regulatory Organizations; Nasdaq BX, Inc.; Notice of Filing and Immediate Effectiveness of Proposed Rule Change To Amend the Market Order Spread Protection and Reorganize Rule Chapter VI, Section 18 Entitled, "Order Price Protections"**

May 14, 2018.

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 May 7, 2018, Nasdaq BX, Inc. ("BX" or the "Exchange") filed with the Securities and Exchange Commission ("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 proposes to amend the Market Order Spread Protection and reorganize Rule Chapter VI, Section 18 entitled, "Order Price Protections."

The text of the proposed rule change is available on the Exchange's website at <http://nasdaqbx.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.

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

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

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

1. Purpose

The purpose of the proposed rule change is to amend Chapter VI, Section 18, entitled, "Order Price Protection" to "Risk Protections" and relocate all the order protections into a single rule and categorize them as either order protections, order and quote protections or market maker protections. The Exchange believes that placing all the order protections into a single rule will provide market participants with information as to the availability of these protections, which are all mandatory. The Exchange also proposes to amend the Market Order Spread Protection and Acceptable Trade Range Rules to add more specificity.

Universal Amendments

The Exchange proposes to restructure Chapter VI, Section 18 into three parts: (1) Order protections; (2) order and quote protections; and (3) market maker protections. The Exchange proposes to reletter and renumber the rule as well to provide a more organized structure. The Exchange believes that categorizing the various protections provides more information to market participants as to each of the risk protections.

Order Price Protection

The Exchange proposes only to reorganize the rule by adding new lettering and numbering to conform to the remainder of the proposed rule, no other amendments are being made to Order Price Protection.

Market Order Spread Protection

The Exchange proposes to relocate the Market Order Spread Protection rule from Chapter VI, Section 6(c) into Chapter VI, Section 18. The Exchange also proposes to amend the Market Order Spread Protection at proposed Chapter VI, Section 18(a)(2) by adding an additional sentence stating, "Market Order Spread Protection shall not apply to the Opening Process and during a halt." Today, the Market Order Spread Protection does not apply during the Opening Process and during a trading halt. The Exchange is adding this additional specificity to the rule to make clear when the protection is operative.

Both the Opening Process and trading halts have the same or more restrictive boundaries as those proposed for the Market Order Spread Protection. With respect to the Opening Process, a Valid Width National Best Bid or Offer is required. A Valid Width National Best

Bid or Offer" or "Valid Width NBBO" shall mean the combination of all away market quotes and any combination of BX Options-registered Market Maker orders and quotes received over the SQF Protocols within a specified bid/ask differential as established and published by the Exchange.<sup>3</sup> The Valid Width NBBO will be configurable by underlying, and tables with valid width differentials will be posted by Nasdaq on its website.<sup>4</sup> The Exchange's threshold for the Market Order Spread Protection is currently set at \$5.<sup>5</sup> Today, the maximum bid/ask differentials are more restrictive for both Special Penny, Penny and Non-Penny issues (up to \$1.60, \$2.00 and \$2.25, respectively, for the bid/ask differentials). The Exchange believes that the Market Order Spread Protection is unnecessary during the Opening Process because other protections are in place to ensure that the best bid and offer displayed on the Exchange are within a reasonable range.

As provided in Chapter V, Section 4 trading halts are subject to the reopening process as provided for in Chapter VI, Section 8. The same protections noted for the Opening Process above will apply for trading halts. The Exchange believes that the Market Order Spread Protection is unnecessary during a trading halt because other protections are in place to ensure that the best bid and offer displayed on the Exchange are within a reasonable range.

Acceptable Trade Range

The Exchange proposes to relocate the Acceptable Trade Protection from Chapter VI, Section 10(7) into Chapter VI, Section 18(b)(1). The Exchange also proposes to note more specifically within the rule that this risk protection applies to both quotes and orders. Today, the rule only refers to "orders" in a few places. The Exchange proposes to note "order/quotes" in those instances to make clear that both orders and quotes are protected. This addition and the categorization proposed within this rule change should make that this protection more transparent.

<sup>3</sup> Away markets that are crossed will void all Valid Width NBBO calculations. If any Market Maker orders or quotes on BX Options are crossed internally, then all such orders and quotes will be excluded from the Valid Width NBBO calculation. See BX Chapter VI, Section 8(a)(6).

<sup>4</sup> The table with the differentials is published on the Exchange's website at: [http://www.nasdaqtrader.com/content/technicalsupport/BXOptions\\_SystemSettings.pdf](http://www.nasdaqtrader.com/content/technicalsupport/BXOptions_SystemSettings.pdf).

<sup>5</sup> The current Market Order Spread Differential is set at \$5. The table in note 4 above notes the current setting.

Anti-Internalization

The Exchange proposes to relocate the Anti-Internalization Protection from Chapter VI, Section 10(6) into Chapter VI, Section 18(c)(1). The Exchange proposes only to reorganize the rule by adding new lettering and numbering to conform to the remainder of the proposed rule, no other amendments are being made to the Anti-Internalization rule. The Exchange also notes that the word "exception" is being removed from this rule to conform the rule text to the remainder of the rule.

Automated Removal of Quotes and Orders

The Exchange proposes to relocate the Automated Removal of Quotes and Orders from Chapter VII, Section 6(f) into Chapter VI, Section 18(c)(2). The Exchange proposes only to reorganize the rule by adding new lettering and numbering to conform to the remainder of the proposed rule, no other amendments are being made to the Automated Removal of Quotes and Orders rule.

2. Statutory Basis

The Exchange believes that its proposal is consistent with Section 6(b) of the Act,<sup>6</sup> in general, and furthers the objectives of Section 6(b)(5) of the Act,<sup>7</sup> in particular, in that it is designed to promote just and equitable principles of trade, 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, by grouping the various order protections applied on BX into a single rule for ease of reference and adding headers to the rule to make clear whether the risk protection is an order, quote or order and market maker protection. The Exchange believes the reorganization of the existing rule and relocation of various rules into Rule Chapter VI, Section 18 is a non-substantive rule change.

The Exchange is amending the Market Order Spread Protection to provide more specificity to that rule. Today, the Market Order Spread Protection does not apply during the Opening Process and during halts. The Exchange is proposing to memorialize this exception into the rule to provide more transparency as to the operation of this protection. Both the Opening Process and trading halts have the same or more restrictive boundaries as for the Market Order Spread Protection. With respect to the Opening Process, a Valid Width

<sup>6</sup> 15 U.S.C. 78f(b).

<sup>7</sup> 15 U.S.C. 78f(b)(5).

National Best Bid or Offer is required. A Valid Width National Best Bid or Offer” or “Valid Width NBBO” shall mean the combination of all away market quotes and any combination of BX Options-registered Market Maker orders and quotes received over the SQF Protocols within a specified bid/ask differential as established and published by the Exchange.<sup>8</sup> The Exchange’s requirements during the Opening Process are as restrictive or more restrictive as the setting for the Market Order Spread Protection. As provided in Chapter V, Section 4 trading halts are subject to the reopening process as provided for in Chapter VI, Section 8. The same protections noted for the Opening Process above will apply for trading halts. The Exchange believes that the Market Order Spread Protection is unnecessary during the Opening Process and during a trading halt because other protections are in place to ensure that the best bid and offer displayed on the Exchange are within a reasonable range.

The Exchange is also proposing to make clear that the Acceptable Trade Range protection is an order and quote protection. This particular rule does not specifically state orders and quotes in each place either is mentioned with the rule. The Exchange believes adding order/quote in each instance it appears will bring greater transparency to the rule and protect investors and the public interest by providing greater clarity to the rule.

#### *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. The proposal does not impose an intra-market burden on competition with respect to the reorganization and relocation of the various rules into Rule Chapter VI, Section 18 because the various price protections will continue to apply uniformly to all market participants.

The Exchange does not believe that not applying the Market Order Spread Protection during the Opening Process and during a trading halt creates an undue burden on competition because these mechanisms have the same or more restrictive protections as the Market Order Spread Protection.

<sup>8</sup> Away markets that are crossed will void all Valid Width NBBO calculations. If any Market Maker orders or quotes on BX Options are crossed internally, then all such orders and quotes will be excluded from the Valid Width NBBO calculation. See BX Chapter VI, Section 8(a)(6).

Finally, the amendments to the Acceptable Trade Range rule creates an undue burden on competition because the additional language brings more transparency to the existing rule.

#### *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 foregoing 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, it 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>

A proposed rule change filed pursuant to Rule 19b-4(f)(6) under the Act<sup>11</sup> normally does not become operative for 30 days after the date of its filing. However, Rule 19b-4(f)(6)(iii)<sup>12</sup> however, permits the Commission to designate a shorter time if such action is consistent with the protection of investors and the public interest. The Exchange has requested that the Commission waive the 30-day operative delay so that the proposal may become operative upon filing. The Exchange states that it believes it is important for it to be able to manage the administration of its rules on an immediately effective basis. Further, with respect to the amendment to the Market Order Spread Protection and Acceptable Trade Range, the Exchange believes that the amendment protects investors and the public interest by providing more transparency as to the operation of this protection during the Opening Process and during halts for the Market Order Spread Protection and also clarifies the Acceptable Trade Range rule. For these reasons, the Commission believes that waiver of the 30-day operative delay is consistent with the protection of investors and the public interest and, therefore, the

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

<sup>10</sup> 17 CFR 240.19b-4(f)(6). In addition, Rule 19b-4(f)(6) requires a self-regulatory organization to give the Commission written notice of its intent to file 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. The Exchange has satisfied this requirement.

<sup>11</sup> 17 CFR 240.19b-4(f)(6)(iii).

<sup>12</sup> 17 CFR 240.19b-4(f)(6)(iii).

Commission hereby waives the 30-day operative delay and designates the proposed rule change operative upon filing.<sup>13</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: (i) Necessary or appropriate in the public interest; (ii) for the protection of investors; or (iii) 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-2018-019 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-BX-2018-019. 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 website (<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 website viewing and printing in the Commission’s Public Reference Room, 100 F Street NE,

<sup>13</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).

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. Persons submitting comments are cautioned that we do not redact or edit personal identifying information from comment submissions. You should submit only information that you wish to make available publicly. All submissions should refer to File Number SR-BX-2018-019 and should be submitted on or before June 8, 2018.

For the Commission, by the Division of Trading and Markets, pursuant to delegated authority.<sup>14</sup>

**Eduardo A. Aleman,**  
Assistant Secretary.

[FR Doc. 2018-10605 Filed 5-17-18; 8:45 am]

**BILLING CODE 8011-01-P**

## SECURITIES AND EXCHANGE COMMISSION

[Investment Company Act Release No. 33098; 812-14815]

### PFM Multi-Manager Series Trust and PFM Asset Management LLC

May 15, 2018.

**AGENCY:** Securities and Exchange Commission (“Commission”).

**ACTION:** Notice.

Notice of an application under section 6(c) of the Investment Company Act of 1940 (“Act”) for an exemption from section 15(a) of the Act and rule 18f-2 under the Act, as well as from certain disclosure requirements in rule 20a-1 under the Act, Item 19(a)(3) of Form N-1A, Items 22(c)(1)(ii), 22(c)(1)(iii), 22(c)(8) and 22(c)(9) of Schedule 14A under the Securities Exchange Act of 1934, and sections 6-07(2)(a), (b), and (c) of Regulation S-X (“Disclosure Requirements”). The requested exemption would permit an investment adviser to hire and replace certain sub-advisers without shareholder approval and grant relief from the Disclosure Requirements as they relate to fees paid to the sub-advisers.

**APPLICANTS:** PFM Multi-Manager Series Trust (the “Trust”), a Delaware statutory trust registered under the Act as an open-end management investment company, and PFM Asset Management LLC (the “Initial Adviser”), a Delaware limited liability company registered as an investment adviser under the Investment Advisers Act of 1940

(collectively with the Trust, the “Applicants”).

**FILING DATES:** The application was filed on August 22, 2017 and amended on March 1, 2018, and May 9, 2018.

**HEARING OR NOTIFICATION OF HEARING:** An order granting the application will be issued unless the Commission orders a hearing. Interested persons may request a hearing by writing to the Commission’s Secretary and serving applicants with a copy of the request, personally or by mail. Hearing requests should be received by the Commission by 5:30 p.m. on June 11, 2018, and should be accompanied by proof of service on the applicants, in the form of an affidavit or, for lawyers, a certificate of service. Pursuant to rule 0-5 under the Act, hearing requests should state the nature of the writer’s interest, any facts bearing upon the desirability of a hearing on the matter, the reason for the request, and the issues contested. Persons who wish to be notified of a hearing may request notification by writing to the Commission’s Secretary.

**ADDRESSES:** Secretary, U.S. Securities and Exchange Commission, 100 F Street NE, Washington, DC 20549-1090. Applicants: One Keystone Plaza, Suite 300, North Front and Market Streets, Harrisburg, PA 17101-2044.

**FOR FURTHER INFORMATION CONTACT:** Bruce R. MacNeil, Senior Counsel, at (202) 551-6817, or Kaitlin C. Bottock, Branch Chief, at (202) 551-6825 (Division of Investment Management, Chief Counsel’s Office).

**SUPPLEMENTARY INFORMATION:** The following is a summary of the application. The complete application may be obtained via the Commission’s website by searching for the file number, or an applicant using the Company name box, at <http://www.sec.gov/search/search.htm> or by calling (202) 551-8090.

#### Summary of the Application

1. The Adviser will serve as the investment adviser to the Subadvised Series pursuant to an investment advisory agreement with the Trust (the “Investment Management Agreement”).<sup>1</sup> The Adviser will provide

<sup>1</sup> Applicants request relief with respect to the named Applicants, as well as to any future series of the Trust and any other registered open-end management investment company or series thereof that: (a) Is advised by the Initial Adviser, its successors, or any entity controlling, controlled by or under common control with the Initial Adviser or its successors (each, an “Adviser”); (b) uses the multi-manager structure described in the application; and (c) complies with the terms and conditions set forth in the application (each, a “Subadvised Series”). For purposes of the requested order, “successor” is limited to an entity that

the Subadvised Series with continuous investment management services, subject to the supervision of, and policies established by, the board of trustees of the Trust (“Board”). The Investment Management Agreement permits the Adviser, subject to the approval of the Board, to delegate to one or more sub-advisers (each, a “Sub-Adviser” and collectively, the “Sub-Advisers”) the responsibility to provide the day-to-day portfolio investment management of each Subadvised Series, subject to the supervision and direction of the Adviser.<sup>2</sup> The primary responsibility for managing each Subadvised Series will remain vested in the Adviser. The Adviser will hire, evaluate, allocate assets to and oversee the Sub-Advisers, including determining whether a Sub-Adviser should be terminated, at all times subject to the authority of the Board.

2. Applicants request an exemption to permit the Adviser, subject to Board approval, to hire certain Sub-Advisers pursuant to Sub-Advisory Agreements and materially amend existing Sub-Advisory Agreements without obtaining the shareholder approval required under section 15(a) of the Act and rule 18f-2 under the Act.<sup>3</sup> Applicants also seek an exemption from the Disclosure Requirements to permit a Subadvised Series to disclose (as both a dollar amount and a percentage of the Subadvised Series’ net assets): (a) The aggregate fees paid to the Adviser and any Wholly-Owned Sub-Adviser; (b) the aggregate fees paid to Non-Affiliated Sub-Advisers; and (c) the fee paid to each Affiliated Sub-Adviser (collectively, “Aggregate Fee Disclosure”).

3. Applicants agree that any order granting the requested relief will be subject to the terms and conditions

results from a reorganization into another jurisdiction or a change in the type of business organization.

<sup>2</sup> A “Sub-Adviser” for a Subadvised Series is (1) an indirect or direct “wholly-owned subsidiary” (as such term is defined in the Act) of the Adviser for that Subadvised Series, or (2) a sister company of the Adviser for that Subadvised Series that is an indirect or direct “wholly-owned subsidiary” of the same company that, indirectly or directly, wholly owns the Adviser (each of (1) and (2) a “Wholly-Owned Sub-Adviser” and collectively, the “Wholly-Owned Sub-Advisers”), or (3) not an “affiliated person” (as such term is defined in section 2(a)(3) of the Act) of the Subadvised Series or the Adviser, except to the extent that an affiliation arises solely because the Sub-Adviser serves as a sub-adviser to a Subadvised Series (“Non-Affiliated Sub-Advisers”).

<sup>3</sup> The requested relief will not extend to any sub-adviser, other than a Wholly-Owned Sub-Adviser, who is an affiliated person, as defined in Section 2(a)(3) of the Act, of the Subadvised Series, the Trust or of the Adviser, other than by reason of serving as a sub-adviser to one or more of the Subadvised Series (“Affiliated Sub-Adviser”).

<sup>14</sup> 17 CFR 200.30-3(a)(12).