

and 3:00 p.m., located at 100 F Street NE, Washington, DC 20549. Copies of such 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-BOX-2018-38 and should be submitted on or before January 17, 2019.

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

**Brent J. Fields,**  
Secretary.

[FR Doc. 2018-27993 Filed 12-26-18; 8:45 am]

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## SECURITIES AND EXCHANGE COMMISSION

[Release No. 34-84852; File No. SR-CHX-2018-09]

### Self-Regulatory Organizations; Chicago Stock Exchange, Inc.; Notice of Filing and Immediate Effectiveness of Proposed Rule Change To Decommission the Exchange's Outbound Routing Service and the Sub-Second Non-Displayed Auction Process

December 19, 2018.

Pursuant to Section 19(b)(1)<sup>1</sup> of the Securities Exchange Act of 1934 ("Act")<sup>2</sup> and Rule 19b-4 thereunder,<sup>3</sup> notice is hereby given that, on December 12, 2018, the Chicago Stock Exchange, Inc. ("CHX" or "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 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 amend the rules of the Exchange ("Rules") to decommission the Exchange's outbound routing service and the Sub-second Non-displayed Auction Process

("SNAP"). The proposed rule change is available on the Exchange's website 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

###### 2. Background

The Exchange proposes to amend the Rules to decommission the Exchange's outbound routing service<sup>4</sup> and SNAP.<sup>5</sup> Since initial launch of the outbound routing service in May 2015 and SNAP in June 2016, neither product has been frequently or actively utilized by Participants.<sup>6</sup> Accordingly, to streamline the Exchange's product offerings and to reallocate Exchange resources to other initiatives and obligations, the Exchange proposes to decommission the outbound routing service and SNAP as of *December 31, 2018* ("Operative Date").

On the Operative Date, the Exchange's outbound routing broker-dealer, CHXBD, LLC ("CHXBD"), will cease business operations and all inbound orders received by the Exchange will be handled Do Not Route.<sup>7</sup> Specifically, to the extent an inbound order would trade-through a protected quotation of an away market in violation of Rule 611 of Regulation NMS<sup>8</sup> or impermissibly lock or cross a protected quotation of an

away market in violation of Rule 610(d) of Regulation NMS,<sup>9</sup> the order will either be cancelled back to the order sender or price slid to a permissible price if it is marked CHX Only.<sup>10</sup>

With respect to SNAP, pursuant to Article 20, Rule 4(b), the Exchange deactivated the Start SNAP,<sup>11</sup> Cancel On SNAP,<sup>12</sup> and SNAP Auction Only Order ("SNAP AOO")<sup>13</sup> order modifiers as of August 16, 2018. As SNAP Cycles<sup>14</sup> can only be initiated upon receipt of a valid Start SNAP order or pursuant to the Exchange's *pro forma* review of the SNAP AOO queue,<sup>15</sup> the Exchange does not currently conduct any SNAP auctions. Therefore, elimination of the SNAP-related Rules will have no impact on the current operation of the Matching System.<sup>16</sup>

#### 3. Proposed Rule Change

To effect the decommissioning of the outbound routing service and SNAP, the Exchange proposes to amend the Rules as follows:

##### a. Amendments to Article 1

Current Article 1, Rule 1(oo) defines the term "Routable Order," which are the only orders that may be routed away pursuant to the outbound routing service. The Exchange proposes to amend Article 1, Rule 1(oo) to eliminate "Routable Order" as a defined term and to insert the term "Reserved" in its place.

Current Article 1, Rule 1(rr) defines the term "SNAP Price," which is the single price at which an order will be executed during a SNAP Cycle, and current Article 1, Rule 1(ss) defines "SNAP Eligible Orders," which are specific orders that are eligible for participation in a SNAP Cycle. The Exchange proposes to amend these Rules to eliminate SNAP Price and SNAP Eligible Orders as defined terms and to insert the term "Reserved" in their place.

Current Article 1, Rule 2(a) provides that the general order types described thereunder shall be accepted by the Matching System, subject to the requirements of Article 20, Rule 4. Because the decommissioning of the outbound routing service would result in all orders being non-routable, the

<sup>9</sup> 17 CFR 242.610(d).

<sup>10</sup> See CHX Article 1, Rule 2(b)(1)(C); see also amended CHX Article 20, Rules 5 and 6.

<sup>11</sup> See CHX Article 1, Rule 2(h)(1).

<sup>12</sup> See CHX Article 1, Rule 2(h)(2).

<sup>13</sup> See CHX Article 1, Rule 2(h)(3).

<sup>14</sup> See CHX Article 1, Rule 1(b).

<sup>15</sup> See CHX Article 18, Rules 1A(a) and (b).

<sup>16</sup> The Matching System is a "Trading Facility" of the Exchange as defined under CHX Article 1, Rule 1(z).

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

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

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

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

<sup>4</sup> See generally CHX Article 19.

<sup>5</sup> See CHX Article 18, Rules 1 and 1A. The Exchange will submit a separate Rule 19b-4 filing to eliminate fees and credits associated with the outbound routing service and SNAP.

<sup>6</sup> See CHX Article 1, Rule 1(s). From January 1, 2018 through November 30, 2018, the Exchange routed away a total of 634 orders and executed 178,682 away shares pursuant to the outbound routing service. Moreover, a total of 60 SNAP auctions that resulted in order executions were initiated since June 2016, 16 of which occurred in 2018.

<sup>7</sup> See CHX Article 1, Rule 2(b)(3)(A).

<sup>8</sup> 17 CFR 242.611.

Exchange proposes to amend Rule 2(a) to provide that all orders received by the Matching System would be deemed to have been received “Do Not Route,” as defined under Article 1, Rule 2(b)(3)(A), which cannot be overridden by the order sender. Because all orders received by the Exchange would be handled “Do Not Route,” the Exchange proposes to delete repetitive text under Article 1, Rules 2(b)(1)(C), 2(b)(1)(D), 2(b)(3)(B), 2(d)(2), and 2(d)(4).

Current Article 1, Rule 2(h) defines the three order modifiers specific to SNAP: Start SNAP, under paragraph (h)(1); Cancel On SNAP, under paragraph (h)(2); and SNAP AOO, under paragraph (h)(3). The Exchange proposes to eliminate Start SNAP, Cancel On SNAP, and SNAP AOO as defined terms and delete Rule 2(h) in its entirety. Elimination of these order modifiers would have no impact on trading during the Open Trading State,<sup>17</sup> as they are only valid in the context of SNAP Cycles.

#### b. Amendments to Article 18

Current Article 18 (Auctions) includes Rule 1, which describes the SNAP Cycle, and Rule 1A, which describes how a SNAP Cycle is initiated and the process by which a SNAP Cycle is initiated by the Exchange. In light of the proposed decommissioning of SNAP, the Exchange proposes to delete Rules 1 and 1A in their entirety. Because the Exchange does not currently offer any other auction products, the Exchange proposes to replace the term “Auctions” in the heading to Article 18 with the term “Reserved.”

#### c. Amendments to Article 19

Current Article 19 (Operation of the CHX Routing Services) describes the CHX Routing Services, which includes both outbound and inbound order routing. Specifically, Rule 1 (CHX Routing Services) provides a summary of the outbound routing function, as well as limitation of liability and firm order provisions. Rule 2 (Routing Broker) describes the functions and obligations of CHXBD as outbound router under paragraph (a) and Archipelago Securities LLC (“Arca Securities”) as inbound router to the Exchange from NYSE Arca, Inc. (“NYSE Arca”), NYSE American, LLC (“NYSE American”), New York Stock Exchange, LLC (“NYSE”), and NYSE National, Inc. (“NYSE National,” and with the Exchange, NYSE Arca, NYSE American, NYSE, and NYSE National, the “NYSE Group Exchanges”) under paragraph (b).

Rule 3 (Routing Events) describes the circumstances under which Routable Orders are routed away from the Exchange.

Given that the Exchange is proposing to decommission outbound routing only and thereby maintain the inbound routing function, the Exchange proposes to delete Rules 1(a), 1(c), and 3, and all language under Rule 2(a) (replacing the deleted text with the term “Reserved”), but to maintain Rules 1(b) (as amended Rule 1) and 2(b). Specifically, current Rule 2(b) describes the inbound routing function and current Rule 1(b) (amended Rule 1) provides that use of the CHX Routing Services (*i.e.*, the inbound routing function) is optional and subject to the Exchange’s limitation of liability under Article 3, Rule 19.

With respect to the proposed deletion of current Article 19, Rule 2(a)(7) related to the CHXBD Error Account, the Exchange notes that since the outbound routing service will be decommissioned, the Exchange will not be at risk of having to liquidate unpaired trade positions, as such positions would only result from issues related to routed orders. However, even if unpaired trade positions were to result from executions within the Matching System, the Exchange would be permitted to nullify such transactions pursuant to Article 20, Rules 10(f) and (g), and would rely on the limitation on liability provisions under Article 3, Rule 19. Therefore, the CHXBD Error Account will not be required to address unpaired trade positions.

The Exchange notes that current Rules 3(c) and 3(d) refer to Article 20, Rules 8(b)(7), 8(f), and 12(b), all of which the Exchange proposes to delete, as described below.

#### d. Amendments to Article 20

Current Article 20, Rule 5 (Prevention of Trade-Throughs) describes the handling of inbound orders whose immediate execution would be improper under Rule 611 of Regulation NMS<sup>18</sup> for Routable Orders under Rule 5(a)(1) and non-Routable Orders under Rule 5(a)(2). The Exchange proposes to delete language under current Rule 5(a)(1) and insert the term “Reserved.” Also, since all inbound orders received by the Matching System would be deemed received as Do Not Route, pursuant to amended Article 1, Rule 2(a), the Exchange proposes to amend current Rule 5(a)(2) to delete as repetitive the phrase “and the order cannot be routed away.” Therefore, amended Rule 5(a)(2) would provide that if execution of all or part of an

inbound order would cause an improper trade-through, the order shall be automatically cancelled; provided, however, that such an order marked CHX Only may be subject to the CHX Only Price Sliding Processes, detailed under Article 1, Rule 2(b)(1)(C) and not automatically cancelled.

Current Article 20, Rule 6 (Locked and Crossed Markets) describes the handling of inbound orders whose immediate display would be improper under Rule 610(d) of Regulation NMS<sup>19</sup> for Routable Orders under Rule 6(d)(1) and non-Routable Orders under Rule 6(d)(2). The Exchange proposes to delete language under current Rule 6(d)(1) and insert the term “Reserved.” Also, since all inbound orders received by the Matching System will be deemed received as Do Not Route, pursuant to amended Article 1, Rule 2(a), the Exchange proposes to amend current Rule 6(d)(2) to delete as repetitive the phrase “and the order cannot be routed away.” Therefore, amended Rule 6(d)(2) provides that if the display of an order would impermissibly lock or cross a protected quotation of an external market, that order shall be automatically cancelled; provided, however, that such an order marked CHX Only may be subject to the CHX Only Price Sliding Processes, detailed under Article 1, Rule 2(b)(1)(C) and not automatically cancelled.

Current Article 20, Rule 8(a) generally provides that Participants may route orders to the Matching System through any communications line approved by the Exchange but may only route orders away from the Matching System by utilizing the CHX Routing Services, pursuant to Article 19. The Exchange proposes to amend Rule 8(a) to delete language related to routing orders away from the Matching System.

Current Article 20, Rule 8(b)(7) describes how the unexecuted remainder of routed orders returned to the Matching System are ranked on the CHX book. In light of the proposed decommissioning of the outbound routing service, the Matching System will not receive any unexecuted remainders of orders routed away from the Matching System, and therefore, the Exchange proposes to delete Rule 8(b)(7) in its entirety.

Current Article 20, Rule 8(d)(3) describes how Odd Lot<sup>20</sup> orders and unexecuted Odd Lot remainders of routed orders are handled by the Matching System. The Exchange proposes to amend Rule 8(d)(3) to eliminate language relating to routing

<sup>17</sup> See CHX Article 1, Rule 1(qq) defining “Open Trading State.”

<sup>18</sup> 17 CFR 242.611.

<sup>19</sup> 17 CFR 242.610(d).

<sup>20</sup> See CHX Article 1, Rule 2(f)(2).

away orders. Accordingly, amended Rule 8(d)(3) provides that an Odd Lot order or unexecuted Odd Lot remainders shall be posted to, remain in, or be cancelled from the Matching System according to the attached order modifiers.

Current Article 20, Rule 8(d)(4) (Rule 201 of Regulation SHO<sup>21</sup>) describes how orders subject to the short sale price test restriction will be handled during the Open Trading State and transition to the Open Trading State from a SNAP Cycle, under subparagraph (A), and during a SNAP Cycle, under subparagraph (B). The Exchange proposes to delete reference to the stage five Transition to the Open Trading State under subparagraph (A) and to delete subparagraph (B) in its entirety as it describes the handling of orders subject to the short sale price test restriction during a SNAP Cycle. Moreover, the Exchange proposes to amend subparagraph (A)(iv) to omit reference to the routing away of Sell Short orders. Accordingly, amended subparagraph (A)(iv) will provide that a Sell Short order, other than a CHX Only order, will be cancelled back to the order sender if, based on Rule 201 of Regulation SHO,<sup>22</sup> such order is not executable or cannot be posted to the Matching System.

Current Article 20, Rule 8(e) describes the execution of certain orders, order types, and auctions. The Exchange proposes to amend Rule 8(e) to delete reference to “auctions” in the header and to delete the language under current Rule 8(e)(2) related to the execution of orders during a SNAP Cycle, inserting the term “Reserved” in its place.

Current Article 20, Rule 8(f) describes how orders cancellation messages submitted by Participants are handled and Rule 8(f)(2), in particular, describes how cancel messages received by the Exchange for routed orders are handled. The Exchange proposes to delete Rule 8(f)(2) in its entirety.

Current Article 20, Rule 12 (Order Cancellation/Release by the Exchange) describes the circumstances under which the Exchange may cancel or release orders. Specifically, Rule 12(a) permits the Exchange or CHXBD to cancel orders it deems necessary to maintain fair and orderly markets if a technical or systems issue occurs at the Exchange, CHXBD, a non-affiliated third-party broker, or another trading center to which an order was routed. Rule 12(a) also requires the Exchange or CHXBD to provide notice of the cancellation to affected Participants as

soon as practicable. In addition, Rule 12(b) permits the Exchange to release orders being held on the Exchange awaiting another trading center execution as it deems necessary to maintain fair and orderly markets if a technical or systems issue occurs at the Exchange, CHXBD, a non-affiliated third-party broker, or another Trading Center to which an order has been routed. Given that the proposed decommissioning of the outbound routing service will not require the Exchange to cancel or release orders that have been routed away from the Exchange, the Exchange proposes to amend the header to Rule 12 to read “Order Cancellation by the Exchange,” amend Rule 12(a) to limit its scope to technical or systems issues that occur at the Exchange only, and to delete Rule 12(b) in its entirety.

## 2. Statutory Basis

The Exchange believes that the proposed rule change is consistent with Section 6(b)(5) of the Exchange Act,<sup>23</sup> in that it is 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 in 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.

Specifically, the Exchange believes that the proposal to amend the Rules to decommission the Exchange’s outbound routing service and SNAP will permit the Exchange to reallocate resources currently used to maintain the infrequently utilized<sup>24</sup> outbound routing service and SNAP to the development of other business initiatives and to further support the Exchange’s regulatory obligations. In addition, the Exchange notes that the decommissioning of the outbound routing service will result in all inbound orders received by the Exchange being handled Do Not Route and therefore subject to the Exchange’s current order processing procedures and rules for non-routable orders, which will ensure that the Matching System continues to be reasonably designed to comply with the requirements of Rule 201 of Regulation SHO<sup>25</sup> and Rules 610(d)<sup>26</sup> and 611<sup>27</sup> of Regulation NMS. Also, the Exchange is not required by rule or

regulation to provide outbound routing services and Participants will continue to be able to route orders to away markets either directly or through another routing service. Therefore, the Exchange believes that the proposed rule change will remove impediments to and perfect the mechanism of a free and open market and a national market system in furtherance of Section 6(b)(5) of the Exchange Act.<sup>28</sup>

## 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 that is not necessary or appropriate in furtherance of the purposes of the Exchange Act. Specifically, the proposed rule change will result in the decommissioning of certain Exchange products that have not been frequently or actively utilized by Participants. Therefore, the Exchange submits that the proposal does not raise any competitive issues.

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

No written comments were solicited or received with respect to the proposed rule change.

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

The Exchange has filed the proposed rule change pursuant to Section 19(b)(3)(A)(iii) of the Act<sup>29</sup> and Rule 19b-4(f)(6) thereunder.<sup>30</sup> 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 prior to 30 days from the date on which it was filed, or such shorter time as the Commission may designate, if consistent with the protection of investors and the public interest, the proposed rule change has become effective pursuant to Section 19(b)(3)(A) of the Act and Rule 19b-4(f)(6)(iii) thereunder.

A proposed rule change filed under Rule 19b-4(f)(6)<sup>31</sup> normally does not become operative prior to 30 days after the date of the filing. However, pursuant to Rule 19b-4(f)(6)(iii),<sup>32</sup> the Commission may designate a shorter time if such action is consistent with the protection

<sup>23</sup> 15 U.S.C. 78f(b)(5).

<sup>24</sup> See *supra* note 6.

<sup>25</sup> 17 CFR 242.201.

<sup>26</sup> 17 CFR 242.610(d).

<sup>27</sup> 17 CFR 242.611.

<sup>28</sup> 15 U.S.C. 78f(b)(5).

<sup>29</sup> 15 U.S.C. 78s(b)(3)(A)(iii).

<sup>30</sup> 17 CFR 240.19b-4(f)(6).

<sup>31</sup> 17 CFR 240.19b-4(f)(6).

<sup>32</sup> 17 CFR 240.19b-4(f)(6)(iii).

<sup>21</sup> 17 CFR 242.201.

<sup>22</sup> 17 CFR 242.201.

of investors and the public interest. The Exchange has asked the Commission to waive the 30-day operative delay so that the proposal may become operative on December 31, 2018 to coincide with the termination of its clearing agreement with a third-party routing broker-dealer at the completion of calendar year 2018. According to CHX, waiver of the operative delay would provide cost savings that would permit the Exchange to allocate those resources to developing new business initiatives or further supporting its regulatory obligations. The Exchange also notes that the neither outbound router nor SNAP are utilized frequently.<sup>33</sup> The Commission believes that a partial waiver of the 30-day operative delay is consistent with the protection of investors and the public interest and hereby designates the proposal operative on December 31, 2018.<sup>34</sup>

At any time within 60 days of the filing of such 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 under Section 19(b)(2)(B) <sup>35</sup> of the Act to determine whether the proposed rule change 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-CHX-2018-09 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-CHX-2018-09. 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, 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-CHX-2018-09 and should be submitted on or before January 17, 2019.<sup>36</sup>

For the Commission, by the Division of Trading and Markets, pursuant to delegated authority.

**Brent J. Fields,**  
Secretary.

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#### SECURITIES AND EXCHANGE COMMISSION

[Release No. 34-84867; File No. SR-C2-2018-022]

#### Self-Regulatory Organizations; Cboe C2 Exchange, Inc.; Notice of Designation of a Longer Period for Commission Action on a Proposed Rule Change To Adopt Complex Reserve Order Functionality

December 19, 2018.

On November 8, 2018, Cboe C2 Exchange, Inc. filed with the Securities

and Exchange Commission ("Commission"), 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> a proposed rule change to adopt Complex Reserve Order functionality. The proposed rule change was published for comment in the **Federal Register** on November 27, 2018.<sup>3</sup> The Commission has received no comment letters regarding the proposed rule change.

Section 19(b)(2) of the Act <sup>4</sup> provides that, within 45 days of the publication of notice of the filing of a proposed rule change, or within such longer period up to 90 days as the Commission may designate if it finds such longer period to be appropriate and publishes its reasons for so finding, or as to which the self-regulatory organization consents, the Commission shall either approve the proposed rule change, disapprove the proposed rule change, or institute proceedings to determine whether the proposed rule change should be disapproved. The 45th day after publication of the notice for this proposed rule change is January 11, 2019. The Commission is extending this 45-day time period.

The Commission finds it appropriate to designate a longer period within which to take action on the proposed rule change so that it has sufficient time to consider the proposed rule change. Accordingly, the Commission, pursuant to Section 19(b)(2) of the Act,<sup>5</sup> designates February 25, 2019, as the date by which the Commission shall either approve or disapprove, or institute proceedings to determine whether to disapprove, the proposed rule change (File No. SR-C2-2018-022).

For the Commission, by the Division of Trading and Markets, pursuant to delegated authority.<sup>6</sup>

**Brent J. Fields,**  
Secretary.

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<sup>33</sup> See *supra* note 6.

<sup>34</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).

<sup>35</sup> 15 U.S.C. 78s(b)(2)(B).

<sup>36</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>3</sup> See Securities Exchange Act Release No. 84643 (November 21, 2018), 83 FR 60916.

<sup>4</sup> 15 U.S.C. 78s(b)(2).

<sup>5</sup> *Id.*

<sup>6</sup> 17 CFR 200.30-3(a)(31).