

the organization.¹⁷ For the reasons given below, the Commission finds that the Proposed Rule Change is consistent with Section 17A(b)(3)(F) of the Act¹⁸ and Rule 17Ad-22(e)(7) thereunder.¹⁹

A. Consistency With Section 17A(b)(3)(F) of the Act

Under Section 17A(b)(3)(F) of the Act, LCH SA's rules, among other things, must be "designed to promote the prompt and accurate clearance and settlement of . . . derivative agreements, contracts, and transactions . . ." ²⁰ Based on its review of the record, and for the reasons discussed below, the Commission believes that LCH SA's changes are consistent with Section 17A(b)(3)(F) of the Act because they contribute to LCH SA's management of its liquidity risk.

LCH SA relies on the Framework to support its management of liquidity risk arising from a potential member default, default of CC&G, and operational liquidity requirements. Managing such risks, such as through the maintenance of liquid resources sufficient to meet payment obligations, reduces the likelihood that LCH would fail to make payments when due, thereby avoiding disruptions to the settlement of transactions for which such payments are due. Thus, the Framework, as a rule of LCH SA, supports the prompt and accurate clearance and settlement of the derivatives transactions LCH SA clears, including security-based swaps.

Certain of the changes LCH SA proposes would update and clarify existing aspects of the Framework. These include changes meant to accurately portray LCH SA's banking relationships, changes describing the options LCH SA has to address default situations in which there is a liquidity shortfall in a currency different from EUR, and changes reflecting that LCH SA has successfully tested the transfer of securities coming from settlement for Italy, Spain, Germany, and Belgium transactions. These updates and clarifications contribute to the effectiveness of the Framework as a tool supporting LCH SA's management of liquidity risk arising from a potential member default, default of CC&G, and operational liquidity requirements, which facilitates prompt and accurate clearance and settlement.

LCH SA proposes changes designed to control and more accurately quantify LCH SA's liquidity risk with regard to its operational liquidity needs,

including changes to the Framework that would take into account decreases in the Default Fund, adding arrangements governing how extraordinary intraday liquidity injections are approved and considered in the operational target, and updating the maximum level of liquidity to be injected daily in the settlement system to ease settlement flow for ICSDs. Control over and accurate measurement of liquidity risk is necessary to ensure that LCH SA's exposure does not exceed its resource so that LCH SA can meet its payment obligations on time without disrupting settlement. Thus, these changes promote prompt and accurate clearance and settlement.

The Commission believes, therefore, that the Proposed Rule Change is consistent with the requirements of Section 17A(b)(3)(F) of the Act.²¹

B. Consistency With Rule 17Ad-22(e)(7) Under the Act

Rule 17Ad-22(e)(7) requires covered clearing agencies to establish, implement, maintain, and enforce written policies and procedures reasonably designed to measure, monitor, and manage the liquidity risk that arises in or is borne by the covered clearing agency.²² In adopting Rule 17Ad-22(e)(7), the Commission provided guidance that a covered clearing agency should consider in establishing and maintaining policies and procedures that address liquidity risk. Specifically, the Commission stated that a covered clearing agency should generally consider whether it has a robust framework to manage its liquidity risks from its participants and other entities.²³

LCH SA proposes changes that would make the Framework more robust by broadening the description of potential sources of liquidity risk and describing internal processes governing when prior approval must be obtained for an intraday liquidity injection. For example, LCH SA proposes to expand the list of actions that may cause liquidity needs to arise, and would adjust how LCH SA considers decreases in the Default Fund and intraday liquidity injections with regard to its operational target. These proposed changes would provide LCH SA with a more accurate understanding of both its liquidity needs and its operational target. LCH SA's increased ability to measure its liquidity risk due to these

changes makes the Framework more robust. Additionally, as noted above, LCH SA proposes changes that would describe internal processes governing when prior approval must be obtained for an intraday liquidity injection. These changes provide for stronger internal controls regarding liquidity risk management. The Commission believes that the proposed changes to LCH SA's Framework described in Section II A above are consistent with Rule 17Ad-22(e)(7) because they are strengthening changes to the Framework and thus support LCH SA's ability to measure, monitor, and manage its liquidity risk.

The Commission believes, therefore, that the Proposed Rule Change is consistent with the requirements of Rule 17Ad-22(e)(7) under the Act.²⁴

IV. Conclusion

On the basis of the foregoing, the Commission finds that the Proposed Rule Change is consistent with the requirements of the Act, and in particular, Section 17A(b)(3)(F) of the Act²⁵ and Rule 17Ad-22(e)(7) thereunder.²⁶

It is therefore ordered pursuant to Section 19(b)(2) of the Act that the Proposed Rule Change (SR-LCH SA-2023-001) be, and hereby is, approved.²⁷

For the Commission by the Division of Trading and Markets, pursuant to delegated authority.²⁸

J. Matthew DeLesDernier,
Deputy Secretary.

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SECURITIES AND EXCHANGE COMMISSION

[Release No. 34-97094; File No. SR-ICC-2023-002]

Self-Regulatory Organizations; ICE Clear Credit LLC; Notice of Filing of Proposed Rule Change Relating to the Clearance of Additional Credit Default Swap Contracts

March 9, 2023.

Pursuant to Section 19(b)(1) of the Securities Exchange Act of 1934,¹ and Rule 19b-4,² notice is hereby given that on February 24, 2023, ICE Clear Credit

¹⁷ 17 U.S.C. 78s(b)(2)(C).

¹⁸ 15 U.S.C. 78q-1(b)(3)(F).

¹⁹ 17 CFR 240.17Ad-22(e)(7).

²⁰ 15 U.S.C. 78q-1(b)(3)(F).

²¹ In approving the Proposed Rule Change, the Commission considered the proposal's impacts on efficiency, competition, and capital formation. 15 U.S.C. 78c(f).

²² 17 CFR 200.30-3(a)(12).

¹⁵ U.S.C. 78s(b)(1).

¹⁷ CFR 240.19b-4.

¹⁷ 15 U.S.C. 78s(b)(2)(C).

¹⁸ 15 U.S.C. 78q-1(b)(3)(F).

¹⁹ 17 CFR 240.17Ad-22(e)(7).

²⁰ 15 U.S.C. 78q-1(b)(3)(F).

²¹ 15 U.S.C. 78q-1(b)(3)(F).

²² 17 CFR 240.17Ad-22(e)(7).

²³ Securities Exchange Act Release No. 78961 (Sept. 28, 2016), 81 FR 70786, 70823 (Oct. 13, 2016) (File No. S7-03-14).

LLC (“ICC”) filed with the Securities and Exchange Commission the proposed rule change as described in Items I, II and III below, which Items have been prepared primarily by ICC. The Commission is publishing this notice to solicit comments on the proposed rule change.

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

The principal purpose of the proposed rule change is to revise the ICC Rulebook (the “Rules”) to provide for the clearance of additional Standard Emerging Market Sovereign CDS contracts and Standard Western European Sovereign Single Name CDS contracts (collectively, the “Sovereign Contracts”).

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

In its filing with the Commission, ICC 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. ICC has prepared summaries, set forth in sections (A), (B), and (C) below, of the most significant aspects of these statements.

(A) Clearing Agency’s Statement of the Purpose of, and Statutory Basis for, the Proposed Rule Change

(a) Purpose

The purpose of the proposed rule change is to adopt rules that will provide the basis for ICC to clear additional credit default swap contracts. ICC proposes to make such change effective following Commission approval of the proposed rule change. ICC believes the addition of these contracts will benefit the market for credit default swaps by providing market participants the benefits of clearing, including reduction in counterparty risk and safeguarding of margin assets pursuant to clearing house rules. Clearing of the additional Sovereign Contracts will not require any changes to ICC’s Risk Management Framework or other policies and procedures constituting rules within the meaning of the Securities Exchange Act of 1934 (“Act”).

ICC proposes amending Subchapter 26D and Subchapter 26I of its Rules to provide for the clearance of additional Sovereign Contracts, specifically the Socialist Republic of Vietnam, Romania, and Kingdom of Sweden. These

additional Sovereign Contracts have terms consistent with the other SES and SWES Contracts approved for clearing at ICC and governed by Subchapter 26D and Subchapter 26I of the Rules. Minor revisions to Subchapter 26D (Standard Emerging Market Sovereign (“SES”) Single Name) and 26I (Standard Western European Sovereign (“SWES”) Single Name) are made to provide for clearing the additional Sovereign Contracts. Specifically, in Rule 26D–102 (Definitions), “Eligible SES Reference Entities” is modified to include the Socialist Republic of Vietnam and Romania in the list of specific Eligible SES Reference Entities to be cleared by ICC. Also, specifically, in Rule 26I–102 (Definitions), “Eligible SWES Reference Entities” is modified to include the Kingdom of Sweden in the list of specific Eligible SWES Reference Entities to be cleared by ICC.

(b) Statutory Basis

Section 17A(b)(3)(F) of the Act³ requires, among other things, that the rules of a clearing agency be designed to promote the prompt and accurate clearance and settlement of securities transactions and, to the extent applicable, derivative agreements, contracts, and transactions; to assure the safeguarding of securities and funds which are in the custody or control of ICC or for which it is responsible; and to comply with the provisions of the Act and the rules and regulations thereunder. The additional Sovereign Contracts proposed for clearing are similar to the Sovereign Contracts currently cleared by ICC, and will be cleared pursuant to ICC’s existing clearing arrangements and related financial safeguards, protections and risk management procedures. Clearing of the additional Sovereign Contracts will allow market participants an increased ability to manage risk and ensure the safeguarding of margin assets pursuant to clearing house rules. ICC believes that acceptance of the new Sovereign Contracts, on the terms and conditions set out in the Rules, is consistent with the prompt and accurate clearance and settlement of securities transactions and derivative agreements, contracts and transactions cleared by ICC, the safeguarding of securities and funds in the custody or control of ICC or for which it is responsible, and the protection of investors and the public interest, within the meaning of Section 17A(b)(3)(F) of the Act.⁴

Clearing of the additional Sovereign Contracts will also satisfy the relevant

requirements of Rule 17Ad–22,⁵ as set forth in the following discussion.

Rule 17Ad–22(e)(6)(i)⁶ requires each covered clearing agency to establish, implement, maintain, and enforce written policies and procedures reasonably designed to cover its credit exposures to its participants by establishing a risk-based margin system that, at a minimum, considers, and produces margin levels commensurate with, the risks and particular attributes of each relevant product, portfolio, and market. In terms of financial resources, ICC will apply its existing margin methodology to the new Sovereign Contracts, which are similar to the Sovereign Contracts currently cleared by ICC. ICC believes that this model will provide sufficient margin requirements to cover its credit exposure to its clearing members from clearing such contracts, consistent with the requirements of Rule 17Ad–22(e)(6)(i).⁷

Rule 17Ad–22(e)(4)(ii)⁸ requires each covered clearing agency to establish, implement, maintain, and enforce written policies and procedures reasonably designed to effectively identify, measure, monitor, and manage its credit exposures to participants and those arising from its payment, clearing, and settlement processes, including by maintaining additional financial resources at the minimum to enable it to cover a wide range of foreseeable stress scenarios that include, but are not limited to, the default of the two participant families that would potentially cause the largest aggregate credit exposure for the covered clearing agency in extreme but plausible market conditions. ICC believes its Guaranty Fund, under its existing methodology, will, together with the required initial margin, provide sufficient financial resources to support the clearing of the additional Sovereign Contracts, consistent with the requirements of Rule 17Ad–22(e)(4)(ii).⁹

Rule 17Ad–22(e)(17)¹⁰ requires, in relevant part, each covered clearing agency to establish, implement, maintain, and enforce written policies and procedures reasonably designed to manage its operational risks by (i) identifying the plausible sources of operational risk, both internal and external, and mitigating their impact through the use of appropriate systems, policies, procedures, and controls; and (ii) ensuring that systems have a high

⁵ 17 CFR 240.17Ad–22.

⁶ 17 CFR 240.17Ad–22(e)(6)(i).

⁷ *Id.*

⁸ 17 CFR 240.17Ad–22(e)(4)(ii).

⁹ *Id.*

¹⁰ 17 CFR 240.17Ad–22(e)(17)(i) and (ii).

³ 15 U.S.C. 78q–1(b)(3)(F).

⁴ *Id.*

degree of security, resiliency, operational reliability, and adequate, scalable capacity. ICC believes that its existing operational and managerial resources will be sufficient for clearing of the additional Sovereign Contracts, consistent with the requirements of Rule 17Ad-22(e)(17),¹¹ as the new contracts are substantially the same from an operational perspective as existing contracts.

Rule 17Ad-22(e)(8), (9) and (10)¹² requires each covered clearing agency to establish, implement, maintain, and enforce written policies and procedures reasonably designed to define the point at which settlement is final to be no later than the end of the day on which payment or obligation is due and, where necessary or appropriate, intraday or in real time; conduct its money settlements in central bank money, where available and determined to be practical by the Board, and minimize and manage credit and liquidity risk arising from conducting its money settlements in commercial bank money if central bank money is not used; and establish and maintain transparent written standards that state its obligations with respect to the delivery of physical instruments, and establish and maintain operational practices that identify, monitor, and manage the risks associated with such physical deliveries. ICC will use its existing rules, settlement procedures and account structures for the new Sovereign Contracts, which are similar to the SWES and SES Contracts currently cleared by ICC, consistent with the requirements of Rule 17Ad-22(e)(8), (9) and (10)¹³ as to the finality and accuracy of its daily settlement process and addressing the risks associated with physical deliveries.

Rule 17Ad-22(e)(2)(i) and (v)¹⁴ requires each covered clearing agency to establish, implement, maintain, and enforce written policies and procedures reasonably designed to provide for governance arrangements that are clear and transparent and specify clear and direct lines of responsibility. ICC determined to accept the additional Sovereign Contracts for clearing in accordance with its governance process, which included review of the contract and related risk management considerations by the ICC Risk Committee and approval by its Board. These governance arrangements continue to be clear and transparent, such that information relating to the assignment of responsibilities and the

requisite involvement of the ICC Board and committees is clearly detailed in the ICC Rules and policies and procedures, consistent with the requirements of Rule 17Ad-22(e)(2)(i) and (v).¹⁵

Rule 17Ad-22(e)(13)¹⁶ requires each covered clearing agency to establish, implement, maintain, and enforce written policies and procedures reasonably designed to ensure it has the authority and operational capacity to take timely action to contain losses and liquidity demands and continue to meet its obligations by, at a minimum, requiring its participants and, when practicable, other stakeholders to participate in the testing and review of its default procedures, including any close-out procedures, at least annually and following material changes thereto. ICC will apply its existing default management policies and procedures for the additional Sovereign Contracts. ICC believes that these procedures allow for it to take timely action to contain losses and liquidity demands and to continue meeting its obligations in the event of clearing member insolvencies or defaults in respect of the additional single name, in accordance with Rule 17Ad-22(e)(13).¹⁷

(B) Clearing Agency's Statement on Burden on Competition

ICC does not believe the proposed amendments will have any impact, or impose any burden, on competition not necessary or appropriate in furtherance of the purposes of the Act. As discussed above, the purpose of the proposed rule change is to adopt rules that will provide the basis for ICC to clear additional credit default swap contracts. The additional Sovereign Contracts will be available to all ICC participants for clearing. The clearing of the additional Sovereign Contracts by ICC does not preclude the offering of the additional Sovereign Contracts for clearing by other market participants. Accordingly, ICC does not believe that clearance of the additional Sovereign Contracts will impose any burden on competition not necessary or appropriate in furtherance of the purposes of the Act.

(C) Clearing Agency's Statement on Comments on the Proposed Rule Change

Written comments relating to the proposed rule change have not been solicited or received. ICC will notify the Commission of any written comments received by ICC.

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

Within 45 days of the date of publication of this notice in the **Federal Register** or within such longer period up to 90 days (i) as the Commission may designate if it finds such longer period to be appropriate and publishes its reasons for so finding or (ii) as to which the self-regulatory organization consents, the Commission will:

(A) by order approve or disapprove such proposed rule change, or

(B) institute proceedings to determine whether the proposed rule change should be 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. Please include File Number SR-ICC-2023-002 on the subject line.

Paper Comments

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

All submissions should refer to File Number SR-ICC-2023-002. 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 such filings will also be available for

¹¹ *Id.*

¹² 17 CFR 240.17Ad-22(e)(8), (9) and (10).

¹³ *Id.*

¹⁴ 17 CFR 240.17Ad-22(e)(2)(i) and (v).

¹⁵ *Id.*

¹⁶ 17 CFR 240.17Ad-22(e)(13).

¹⁷ *Id.*

inspection and copying at the principal office of ICE Clear Credit and on ICE Clear Credit's website at <https://www.theice.com/clear-credit/regulation>.

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-ICC-2023-002 and should be submitted on or before April 5, 2023.

For the Commission, by the Division of Trading and Markets, pursuant to delegated authority.¹⁸

Sherry R. Haywood,

Assistant Secretary.

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SECURITIES AND EXCHANGE COMMISSION

[Release No. 34-97093; File No. SR-PEARL-2023-11]

Self-Regulatory Organizations: Notice of Filing and Immediate Effectiveness of a Proposed Rule Change To Amend Exchange Rule 2622, Limit Up-Limit Down Plan and Trading Halts

March 9, 2023.

Pursuant to the provisions of Section 19(b)(1) of the Securities Exchange Act of 1934 ("Act")¹ and Rule 19b-4 thereunder,² notice is hereby given that on February 28, 2023, MIA X PEARL, LLC ("MIA X Pearl" or the "Exchange") filed with the Securities and Exchange Commission ("Commission") a 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 amend Exchange Rule 2622 to establish common criteria and procedures for halting and resuming trading in equity securities on the Exchange's equity trading platform (referred to herein as "MIA X Pearl Equities") in the event of regulatory or operational issues, and reorganize the text of the rule.

The text of the proposed rule change is available on the Exchange's website at <http://www.miaoptions.com/rule-filings/pearl> at MIA X Pearl's principal office, 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 Statutory Basis for, the Proposed Rule Change

1. Purpose

In conjunction with adoption of an amended Nasdaq UTP Plan proposed by its participants ("Amended Nasdaq UTP Plan"),³ the Exchange is amending Rule 2622 to integrate several definitions and concepts from the Amended Nasdaq UTP Plan and to reorganize the rule in light of the Exchange's experience with applying the rule over many years as a national securities exchange.⁴ The

³ On February 11, 2021, the Nasdaq UTP Plan participants filed Amendment 50 to the Plan, to revise provisions governing regulatory and operational halts. See Letter from Robert Brooks, Chairman, UTP Operating Committee, Nasdaq UTP Plan, to Vanessa Countryman, Secretary, Securities and Exchange Commission, dated February 11, 2021. The Nasdaq UTP Plan subsequently filed two partial amendments to the 50th Amendment, on March 31, 2021 and on April 7, 2021. The SEC approved the amendments on May 28, 2021. See Securities Exchange Act Release No. 34-92071 (May 28, 2021), 86 FR 29846 (June 3, 2021) (S7-24-89). The Amended Nasdaq UTP Plan includes provisions requiring participant self-regulatory organizations ("SROs") to honor a Regulatory Halt declared by the Primary Listing Market. The provisions in the Nasdaq UTP Plan, and the plan for consolidation of data for non-Nasdaq-listed securities, the Consolidated Tape System and Consolidated Quotations System (collectively, the "CTA/CQS Plan"), include provisions similar to the changes proposed by the Exchange in this filing.

⁴ The Exchange notes that this proposed rule change is based on a similar proposed rule change recently filed by Nasdaq PHLX LLC ("Phlx"). See Securities Exchange Act Release No. 96574 (December 22, 2022), 87 FR 80213 (December 29, 2022) (SR-Phlx-2022-49). The Exchange also notes The Nasdaq Stock Market, LLC ("Nasdaq") filed a similar proposed rule change with the Commission. See Securities Exchange Act Release No. 94370 (March 7, 2022), 87 FR 14071 (March 11, 2022); Securities Exchange Act Release No. 94838 (May 3, 2022), 87 FR 27683 (May 9, 2022). The Commission

Exchange proposes to reorganize and amend Rule 2622, entitled Limit Up-Limit Down Plan and Trading Halts, on MIA X Pearl Equities. The rule sets forth the Exchange's authority to halt trading under various circumstances. The Exchange is a participant of the transaction reporting plan governing Tape C Securities ("Nasdaq UTP Plan").⁵ As part of these changes, the Exchange will amend categories of regulatory and operational halts, improve the rule's clarity, adopt defined terms from the Amended Nasdaq UTP Plan, and relocate certain existing provisions within Exchange Rule 2622.

Background

The Exchange has been working with other SROs to establish common criteria and procedures for halting and resuming trading in equity securities in the event of regulatory or operational issues. These common standards are designed to ensure that events which might impact multiple exchanges are handled in a consistent manner that is transparent. The Exchange believes that implementation of these common standards will assist the SROs in maintaining fair and orderly markets. Notwithstanding the development of these common standards, the Exchange will retain discretion in certain instances as to whether and how to handle halts, as is discussed below.

Every U.S.-listed equity security has its primary listing on a specific stock exchange that is responsible for a number of regulatory functions.⁶ These

approved the proposed rule change on June 8, 2022. See Securities Exchange Act Release No. 95069 (June 8, 2022), 87 FR 36018 (June 14, 2022). The Exchange's proposal provides the Exchange with less authority to declare halts in the event of regulatory or operational issues than under Nasdaq's proposal because the Exchange, unlike Nasdaq, is not a Primary Listing Market. Given the Exchange's status as a non-Primary Listing Market, certain definitions and concepts from the Amended Nasdaq UTP Plan, integrated in Nasdaq's proposal, are not included herein.

⁵ Each transaction reporting plan has a securities information processor ("SIP") responsible for consolidation of information for the plan's securities, pursuant to Rule 603 of Regulation NMS. The transaction reporting plan for Nasdaq-listed securities is known as The Joint Self-Regulatory Organization Plan Governing the Collection, Consolidation and Dissemination of Quotation and Transaction Information for Nasdaq-Listed Securities Traded on Exchanges on an Unlisted Trading Privilege Basis or the "Nasdaq UTP Plan." Pursuant to the Nasdaq UTP Plan, the UTP SIP, which is Nasdaq, consolidates order and trade data from all markets trading Nasdaq-listed securities. The Exchange uses the term "UTP SIP" herein when referring specifically to the SIP responsible for consolidation of information in Nasdaq-listed securities.

⁶ The Exchange is proposing to adopt Primary Listing Market as a new term, defined in Nasdaq UTP Plan, Section X.A.8, as follows: "[T]he

Continued

¹⁸ 17 CFR 200.30-3(a)(12).

¹ 15 U.S.C. 78s(b)(1).

² 17 CFR 240.19b-4.