The purpose of this Plan is to facilitate compliance with section 17(f)(2) of the Exchange Act by providing a program for FINRA members,[2] other broker-dealers, transfer agents, clearing agencies, and FINRA to have the fingerprints of their partners, directors, officers, and employees processed by the Attorney General of the United States or its designee (hereinafter ''Attorney General'').

1. Members and Other Broker-Dealers

FINRA partners with an FBI-approved private channeler (''FBI-Approved Channel Partner'')[3] to process fingerprints and identifying information from personnel of members and other broker-dealers required to be fingerprinted pursuant to Exchange Act section 17(f)(2) and Rule 17f–2 thereunder. The FBI-Approved Channel Partner fingerprints such personnel or accepts fingerprints of such personnel (either in electronic or hard copy format) and submits such fingerprints to the Attorney General for processing consistent with protocols and requirements established by the Attorney General.[4]

FINRA receives results from the FBI-Approved Channel Partner after the fingerprints have been processed by the Attorney General and makes those results available to authorized recipients (*i.e.,* to a member or other broker-dealer that submitted the fingerprints and to regulators, as appropriate, for licensing, registration and other regulatory purposes), consistent with protocols and requirements established by the Attorney General. With respect to members and other broker-dealers, FINRA also reviews any Criminal History Record Information returned by the Attorney General to identify persons who may be subject to statutory disqualification under the Exchange Act and to take action, as appropriate, with respect to such persons.

FINRA maintains copies of fingerprint processing results received from the Attorney General with respect to fingerprints submitted by the FBI-Approved Channel Partner pursuant to this Plan in accordance with FINRA's records policy.[5] Any maintenance of fingerprint records by FINRA shall be for FINRA's own administrative purposes; FINRA is not undertaking to maintain fingerprint records on behalf of FINRA members pursuant to Exchange Act Rule 17f–2(d)(2). FINRA records in FINRA systems the status of fingerprints of personnel of members and other broker-dealers submitted to the Attorney General.[6] Through these systems, FINRA makes available to a member or other broker-dealer that has submitted fingerprints the status and results of such fingerprints after submission to the Attorney General.

2. Transfer Agents and Clearing Agencies

FINRA is partnering with an FBI-Approved Channel Partner to provide transfer agents and clearing agencies the option to process fingerprints and identifying information for their personnel who are required to be fingerprinted pursuant to Exchange Act section 17(f)(2) and Rule 17f–2 thereunder. The FBI-Approved Channel Partner fingerprints such personnel or accepts fingerprints of such personnel (either in electronic or hard copy format)[7] from a transfer agent or clearing agency that elects to use it and submits such fingerprints to the Attorney General for processing consistent with protocols and requirements established by the Attorney General. After receiving the processed results, FINRA makes them available to the submitting transfer agent or clearing agency (*i.e.,* an authorized recipient of the results) consistent with protocols and requirements established by the Attorney General.

3. FINRA Personnel

FINRA partners with the FBI-Approved Channel Partner to obtain fingerprints and identifying information from FINRA personnel who are required to be fingerprinted under Exchange Act section 17(f)(2) and consistent with its Policy to Conduct Fingerprint-Based Background Checks (''Fingerprint Policy'').[8] The FBI-Approved Channel Partner transmits fingerprints to the Attorney General for identification and processing consistent with protocols and requirements established by the Attorney General and securely makes the results available to FINRA after the fingerprints have been processed. FINRA evaluates the fingerprint results and takes any appropriate action in accordance with the terms of the Fingerprint Policy.

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Fingerprint Plan of the Financial Industry Regulatory Authority, Inc.). Pursuant to the 2021 Fingerprint Plan, FINRA channels fingerprints for transfer agents and clearing agencies. FINRA will continue to channel fingerprints for these personnel consistent with the 2021 Fingerprint Plan until the Plan is declared effective or September 29, 2023, whichever is earlier. The Plan will continue without changes the processes established under the 2021 Fingerprint Plan for broker-dealer personnel, as well as FINRA's officers, directors, employees and contractors.

[2] For purposes of the Plan, the term ''members'' includes Capital Acquisition Brokers, Funding Portals and applicants for FINRA membership.

[3] The FBI-Approved Channel Partner is one of a limited number of entities approved by the FBI to submit fingerprints to the FBI and receive the results on behalf of an organization using that information for authorized non-criminal justice purposes (*e.g.,* employment suitability, licensing determinations, etc.). The FBI reviews and approves all outsourced channeling relationships consistent with its outsourcing standards and protocols. As outlined in the September 28, 2021 letter from the FBI's National Crime Prevention and Privacy Compact Council Office (''CCO Letter''), the FBI has reviewed and conditionally granted permission to FINRA to use a specified FBI-Approved Channel Partner contingent upon FINRA filing a fingerprint plan with the Commission and the Commission declaring that fingerprint plan effective. *See* CCO Letter, available at *https://www.finra.org/registration-exams-ce/classic-crd/fingerprints.* The terms of the CCO Letter are incorporated by reference in the Plan.

[4] On its website, FINRA informs its members and other broker-dealers of the availability of fingerprint services and any fees charged by FINRA in connection with those services and the processing of fingerprints pursuant to this Plan. *See https://www.finra.org/registration-exams-ce/classic-crd/fingerprints.*

[5] FINRA's records policy is to maintain all records for at least five years.

[6] These systems include the Central Registration Depository (CRD®) and the Funding Portal Registration Depository (FPRD®).

[7] *See supra* note 4.

[8] Securities Exchange Act Release No. 50157 (August 5, 2004), 69 FR 49924 (August 12, 2004) (Notice of Filing and Immediate Effectiveness of File No. SR–NASD–2004–095).

SECURITIES AND EXCHANGE COMMISSION

[Release No. 34–98484; File No. SR–NYSEAMER–2023–45]

Self-Regulatory Organizations; NYSE American LLC; Notice of Filing and Immediate Effectiveness of Proposed Change To Modify Rule 980NYP

September 22, 2023.

Pursuant to section 19(b)(1)[1] of the Securities Exchange Act of 1934 (''Act'')[2] and Rule 19b–4 thereunder,[3] notice is hereby given that, on September 18, 2023, NYSE American LLC (''NYSE American'' 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 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 modify Rule 980NYP(g)(1) to expand the existing Complex Strategy Limit. The proposed rule change is available on the Exchange's website at *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.

[1] 15 U.S.C. 78s(b)(1).

[2] 15 U.S.C. 78a.

[3] 17 CFR 240.19b–4.

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 modify Rule 980NYP(g) regarding risk checks of Electronic Complex Orders (or ECOs) [4] to expand the existing Complex Strategy Limit.[5] Specifically, the Exchange proposes to impose a limit on complex strategies per underlying symbol, as described below.[6] The Exchange notes that an identical rule change was recently adopted on its affiliated exchange, NYSE Arca, Inc. (''NYSE Arca'') and therefore this proposal raises no new or novel issues not previously considered by the Commission.[7] In addition, at least one other options exchange likewise may impose a limit on new complex order strategies.[8]

Rule 980NYP(g) describes the ''ECO Risk Checks,'' which are designed to help ATP Holders to effectively manage risk when trading ECOs.[9] Rule 980NYP(g)(1) sets forth the ''Complex Strategy Limit,'' which establishes a limit on the maximum number of new complex strategies that may be requested to be created per Market Participant Identifier or MPID, which limit would be announced by Trader Update.[10] Under current functionality, when an MPID reaches the limit on the maximum number of new complex strategies, the Exchange rejects all requests to create new complex strategies from that MPID for the rest of the trading day.

Notwithstanding the established Complex Strategy Limit, Rule 980NYP(g)(1) also authorizes the Exchange to reject a request to create a new complex strategy from any MPID whenever the Exchange determines it is necessary in the interests of a fair and orderly market. The established Complex Strategy Limit (the ''Strategy Limit''), and the Exchange's discretion related thereto, is a system protection tool that enables the Exchange to prevent any single MPID from creating more than a limited number of complex strategies during the trading day.

The Exchange proposes to modify Rule 980NYP(g)(1) to adopt another limit for the number of permissible complex strategies requested to be created by an MPID in a trading day, except that the new limit would be based on the number of complex strategies in the same underlying symbol (the ''Strategy Limit per Symbol''). Like the existing Strategy Limit, the proposed Strategy Limit per Symbol would operate as a system protection tool that enables the Exchange to prevent any single MPID from creating more than a limited number of complex strategies in a particular symbol during the trading day.

The Exchange has observed that the high volume of requests to create complex strategies in the same underlying symbol can tax Exchange resources and result in latency in providing acknowledgements to ATP Holders for all series in that same underlying symbol. As such, the proposed Strategy Limit per Symbol would augment and add granularity to the existing Complex Strategy Limit by allowing the Exchange to establish separate limits based on the underlying symbol. The Exchange believes that MPIDs may benefit from this added granularity. For example, an MPID that sends a significant number of complex series creation requests for a particular underlying symbol may breach the Strategy Limit per Symbol for that underlying. However, that MPID would continue to have the ability to request complex strategies in other symbols—unless or until that MPID breaches the Strategy Limit per Symbol in a different symbol or—in the aggregate—breaches the Complex Strategy Limit. Thus, the Exchange believes that the proposed change would benefit all market participants because it would curtail (or remove) the latency that has at times resulted from the Exchange receiving a significant number of requests for new complex strategies in the same underlying.

To accommodate the proposed change, the Exchange proposes to reorganize and re-word certain of the existing text without changing functionality. As proposed, Rule 980NYP(g)(1) would be re-named (in plural) ''Complex Strategy Limits'' (as opposed to a singular ''Complex Strategy Limit'') and would state the following:

> The Exchange will establish limits, which will be announced by Trader Update, on (A) the maximum number of new complex strategies (irrespective of the underlying symbol) that an MPID may request be created (the ''Strategy Limit''); and (B) the maximum number of new complex strategies in a particular underlying symbol that an MPID may request be created (the ''Strategy Limit per Symbol''). When an MPID breaches the Strategy Limit, the Exchange will reject for the rest of the trading day, all requests from that MPID to create new complex strategies. When an MPID breaches the Strategy Limit per Symbol in a particular underlying, the Exchange will reject for the rest of the trading day all requests from that MPID to create complex strategies in that underlying symbol. Notwithstanding the established Strategy Limit and Strategy Limit per Symbol, the Exchange may reject a request to create a new complex strategy from any MPID whenever the Exchange determines it is necessary in the interests of a fair and orderly market.[11]

For example, if the Strategy Limit is 100, an MPID has already requested and created 100 complex strategies in a trading day, the Exchange will reject any request for the 101st complex strategy for the remainder of the trading day. The same logic applies for the Strategy Limit per Symbol such that if this limit is 50 and an MPID has already requested and created 50 complex strategies in the underlying symbol XYZ

[4] Rule 980NYP(a)(7) defines an ''Electronic Complex Order'' or ''ECO'' to mean any Complex Order, as defined in Rule 900.3NYP(f). Rule 900.3NYP(f) (providing a Complex Order is ''any order involving the simultaneous purchase and/or sale of two or more option series in the same underlying security, for the same account, in a ratio that is equal to or greater than one-to-three (.333) and less than or equal to three-to-one (3.00) and for the purpose of executing a particular investment strategy.'').

[5] The Exchange notes that this proposed change modifies a Pillar rule (*i.e.,* with a ''P'' modifier) that has not yet been implemented. The Exchange anticipates migrating to its Pillar trading platform beginning on October 23, 2023. As is the case with all Pillar rules, this proposed rule change (as well as the entire Rule 980NYP) will not be implemented until all other Pillar-related rule filings are approved or operative, as applicable, and the Exchange announces the migration of underlying symbols to Pillar by Trader Update.

[6] *See* proposed Rule 980NYP(g)(1) (Complex Strategy Limits). A ''complex strategy'' means a particular combination of leg components and their ratios to one another. New complex strategies can be created when the Exchange receives either a request to create a new complex strategy or an ECO with a new complex strategy. *See* Rule 980NYP(a)(4).

[7] *See* Securities Exchange Act Release No. 98278 (September 1, 2023), 88 FR 62113 (September 8, 2023) (SR–NYSEARCA–2023–56) (immediately effective rule change to modify Rule 6.91P–O(g) to expand the existing Complex Strategy Limit to include a limit on complex strategies per symbol, per day).

[8] *See, e.g.,* Cboe Rule 5.33(a) (providing, in its definition of ''complex strategy'' that Cboe ''may limit the number of new complex strategies that may be in the [Cboe] System or entered for any EFID (which EFID limit would be the same for all Users) at a particular time'').

[9] An ATP Holder is a natural person, sole proprietorship, partnership, corporation, limited liability company or other organization, in good standing, which has been issued an ATP, and references to ''member'', and ''member organization'' as those terms are used in the Rules of the Exchange should be deemed to be references to ATP Holders. *See* Rule 900.2NY. An ATP is an American Trading Permit issued by the Exchange for effecting approved securities transactions on the Exchange's Trading Facilities. *See id.*

[10] Per Rule 900.2NY, an MPID refers to the identifier assigned to the orders and quotes of a single ATP Holder for the execution and clearing of trades on the Exchange by that permit holder. An ATP Holder may obtain multiple MPIDs and each such MPID may be associated with one or more sub-identifiers of that MPID.'' *See id.*

[11] *See* proposed Rule 980NYP(g)(1) (Complex Strategy Limits).

in a trading day, the Exchange will reject any request for the 51st complex strategy in XYZ for the remainder of the trading day.

The Exchange believes that this proposed modification is merely an extension of existing functionality that would help the Exchange add granularity to, and better calibrate, its risk settings related to the number of Complex Strategies per Symbol for an MPID per trading day and is therefore non-controversial.

Implementation

This proposed change modifies a Pillar rule (*i.e.,* with a ''P'' modifier). As is the case with all Pillar rules, this proposed rule change (as well as the entire Rule 980NYP) will not be implemented until all other Pillar-related rule filings are approved or operative, as applicable, and the Exchange announces the migration of underlying symbols to Pillar by Trader Update.

2. Statutory Basis

The proposed rule change is consistent with section 6(b) of the Securities Exchange Act of 1934 (the ''Act''),[12] in general, and furthers the objectives of section 6(b)(5),[13] in particular, because 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.

The Exchange has observed that the high volume of requests to create complex strategies in the same underlying symbol can tax Exchange resources and result in latency in providing acknowledgements to ATP Holders for all series in that underlying symbol. As such, the proposed Strategy Limit per Symbol would augment and add granularity to the existing Complex Strategy Limit by allowing the Exchange to establish separate limits based on the underlying symbol. The Exchange believes that MPIDs may benefit from this added granularity. For example, an MPID that sends a significant number of complex series creation requests for a particular underlying symbol may breach the Strategy Limit per Symbol for that underlying. However, that MPID would continue to have the ability to request complex strategies in other symbols—unless or until that MPID breaches the Strategy Limit per Symbol in a different symbol or—in the aggregate—breaches the Complex Strategy Limit. Thus, the proposed change would 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 because it would curtail (or remove) the latency that has at times resulted from the Exchange receiving a significant number of requests for new complex strategies in the same underlying.

The Exchange believes that the proposed change to expand the limits placed on Complex Strategies per MPID would promote just and equitable principles of trade because it would modify existing functionality in a manner that would enable the Exchange to add granularity to, and better calibrate, its risk settings related to the number of Complex Strategies in the same underlying symbol requested in a trading day.

Finally, the proposed rule change would help maintain a fair and orderly market because it would enhance an existing system protection tool to enable the Exchange to prevent any single MPID from creating more than a limited number of complex strategies in the same underlying symbol during the trading day.

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 Act. The Exchange does not believe that the proposed rule change would impose any burden on intra-market competition that is not necessary or appropriate in furtherance of the purposes of the Act because the proposed Strategy Limit per Symbol would apply equally to all market participants that request new complex strategies. As stated herein, the proposed rule change would provide the Exchange the ability to better calibrate risk settings related to the number of Complex Strategies per Symbol for an MPID per trading day, which in turn should benefit all market participants because (as described above) it would curtail (or remove) the latency that has at times resulted from the Exchange receiving a significant number of requests for new complex strategies in the same underlying.

The Exchange believes that the proposed rule change would not impose a burden on competing options exchanges. The Exchange notes that it operates in a highly competitive market in which market participants can readily favor competing venues. When an exchange offers enhanced functionality (like the proposed Strategy Limit per Symbol) that distinguishes it from the competition and participants find it useful, it has been the Exchange's experience that competing exchanges will move to adopt similar functionality. Thus, the Exchange believes that this type of competition amongst exchanges is beneficial to the entire marketplace as it can result in enhanced processes, functionality, and technologies.

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

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)(iii) of the Act[14] and subparagraph (f)(6) of Rule 19b–4 thereunder.[15]

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.

[12] 15 U.S.C. 78f(b).

[13] 15 U.S.C. 78f(b)(5).

[14] 15 U.S.C. 78s(b)(3)(A)(iii).

[15] 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.

Comments may be submitted by any of the following methods:

Electronic Comments

- Use the Commission's internet comment form (*https://www.sec.gov/rules/sro.shtml*); or
- Send an email to *rule-comments@sec.gov.* Please include file number SR–NYSEAMER–2023–45 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–NYSEAMER–2023–45. 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 (*https://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 a.m. and 3 p.m. Copies of the filing also will be available for inspection and copying at the principal office of the Exchange. Do not include personal identifiable information in submissions; you should submit only information that you wish to make available publicly. We may redact in part or withhold entirely from publication submitted material that is obscene or subject to copyright protection. All submissions should refer to file number SR–NYSEAMER–2023–45 and should be submitted on or before October 19, 2023.

For the Commission, by the Division of Trading and Markets, pursuant to delegated authority.[16]

Sherry R. Haywood,

Assistant Secretary.

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[16] 17 CFR 200.30–3(a)(12).

SECURITIES AND EXCHANGE COMMISSION

[Release No. 34–98490; File No. SR–DTC–2023–009]

Self-Regulatory Organizations; The Depository Trust Company; Notice of Filing and Immediate Effectiveness of Proposed Rule To Amend the DTC Operational Arrangements (Necessary for Securities To Become and Remain Eligible for DTC Services)

September 22, 2023.

Pursuant to 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 September 14, 2023, The Depository Trust Company (''DTC'') filed with the Securities and Exchange Commission (''Commission'') the proposed rule change as described in Items I, II and III below, which Items have been prepared by the clearing agency. DTC filed the proposed rule change pursuant to section 19(b)(3)(A) of the Act[3] and Rule 19b–4(f)(6) thereunder.[4] The Commission is publishing this notice to solicit comments on the proposed rule change from interested persons.

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

The proposed rule change consists of amendments to the DTC Operational Arrangements (Necessary for Securities to Become and Remain Eligible for DTC Services) (the ''OA'')[5] to (i) allow DTC to delete the Participant positions and dispose of the underlying certificates, if any, for a warrant[6] or right[7] that is past its expiration date as reflected on DTC books and records (''Expiration Date''), provided that DTC did not receive a notice of extension of the Expiration Date from the Agent or Issuer within the applicable timeframe (''Notice Period'') set forth in the OA; and (ii) make technical and clarifying changes relating to expired warrants/rights, as described in greater detail below.

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

In its filing with the Commission, the clearing agency 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 clearing agency has prepared summaries, set forth in sections A, B, and C below, of the most significant aspects of such statements.

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

1. Purpose

On November 21, 1990, DTC filed a rule change providing for the deletion and disposal of a warrant/right whose Expiration Date had passed (''Expired Warrant/Right'').[8] The rule change provided that DTC be permitted to delete and dispose of an Expired Warrant/Right after DTC (i) obtains written confirmation from the Issuer or Agent that the Expired Warrant/Right has expired and is null, void, and worthless (the ''Confirmation''), and (ii) provides Participants with thirty days' notice of the proposed deletion and disposal of the Expired Warrant/Right. After thirty days, DTC is permitted to delete the positions in the Expired Warrant/Right from Participants' accounts and to dispose of the underlying certificates.

Over the years, DTC has encountered difficulties in contacting the Issuers or Agents of Expired Warrants/Rights and/or obtaining the Confirmation from the Issuers or Agents. In addition to the administrative burden on DTC to follow-up with Issuers and Agents, if DTC does not receive the Confirmation from the Issuer or Agent of an Expired Warrant/Right (i) the DTC books and records continue to reflect the expired security, and (ii) the underlying certificates, if any,[9] continue to be

[1] 15 U.S.C. 78s(b)(1).

[2] 17 CFR 240.19b–4.

[3] 15 U.S.C. 78s(b)(3)(A).

[4] 17 CFR 240.19b–4(f)(6).

[5] *Available at www.dtcc.com/~/media/Files/Downloads/legal/issue-eligibility/eligibility/operational-arrangements.pdf.* Each term not otherwise defined herein has its respective meaning as set forth in the OA and in the Rules, By-Laws and Organization Certificate of DTC (the ''Rules''), *available at www.dtcc.com/legal/rules-and-procedures.aspx.*

[6] A warrant generally represents the right of the holder to acquire common stock of an issuer at some future date at a specified price. Warrants, by their terms, have an expiration date, *i.e.,* the date after which a holder can no longer exercise its rights under the warrant, thereby rendering the warrant worthless.

[7] A right generally represents an opportunity for stockholders to buy new securities issued by a corporation in proportion to the number of shares they own before the new shares are offered to the public. Rights, by their terms, have an expiration date, *i.e.,* the date on which the subscription period under the rights offering expires, thereby rendering the right worthless.

[8] Securities Exchange Act Release No. 28642 (Nov. 21, 1990), 55 FR 49725 (Nov. 30, 1990) (SR–DTC–90–11).

[9] Currently, warrants/rights are required to be part of the FAST program (Fast Automated Securities

Continued