

least \$1 billion. Second, OCC proposes to expand the scope of the permissible commitment term for confirmations executed under the Non-Bank Repo Facility program to offset institutional investors' reservations about committing liquidity for extended periods of time. The Commission believes that approving these two changes would give OCC greater flexibility under the Non-Bank Repo Facility to obtain additional liquidity resources in the form of commitments under the Non-Bank Repo Facility. Further, the Commission believes that the flexibility to obtain resources specifically through the Non-Bank Repo Facility would help OCC maintain diversity among its liquidity resources because a counterparty under the Non-Bank Repo Facility could not be a Clearing Member or affiliated bank. Therefore, the Commission believes that the Advance Notice enhances and further diversifies OCC's access to liquidity resources, which in turn would strengthen OCC's overall ability to manage its liquidity risk exposures. As such, the Commission believes that the proposal would promote robust liquidity risk management at OCC consistent with Section 805(b) of the Clearing Supervision Act.³⁰

The Commission also believes that the changes proposed in the Advance Notice are consistent with promoting safety and soundness, reducing systemic risks, and promoting the stability of the broader financial system. As described above, the proposal would give OCC more flexibility to negotiate liquidity commitments across a range of potential counterparties that are not otherwise Clearing Members. As previously discussed, to address liquidity needs arising from a Clearing Member default, OCC maintains as liquidity resources the Bank Repo Facility (where the counterparty is an affiliate of two Clearing Members), the syndicated credit facility (where many of the lenders are Clearing Members), and the Cash Clearing Fund Requirement (which is funded exclusively by Clearing Members).³¹ Giving OCC more flexibility to diversify liquidity providers in the form of new funding commitments under the Non-Bank Repo Facility reduces the potential concentration of liquidity pressure that OCC, the Clearing Members and their clients could face in the event of a Clearing Member default. This reduced

reliance upon the Clearing Members as the primary source of liquidity resources available to OCC to manage a Clearing Member default in turn enhances OCC's overall ability to manage the liquidity needs arising from such an event or other events that could arise contemporaneously. Therefore, the Commission believes that the Advance Notice promotes the safety and soundness of OCC, enhances OCC's ability to manage systemic risk that could arise in the event of a Clearing Member default, and thus supports the broader financial system. As such, the Commission believes it is consistent with promoting safety and soundness, reducing systemic risks, and promoting the stability of the broader financial system as contemplated in Section 805(b) of the Clearing Supervision Act.³²

Accordingly, and for the reasons stated above, the Commission believes the changes proposed in the Advance Notice are consistent with Section 805(b) of the Clearing Supervision Act.³³

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

Rule 17Ad-22(e)(7)(ii) under the Exchange Act requires that a covered clearing agency establish, implement, maintain, and enforce written policies and procedures reasonably designed to effectively measure, monitor, and manage the liquidity risk that arises in or is borne by the covered clearing agency, including measuring, monitoring, and managing its settlement and funding flows on an ongoing and timely basis, and its use of intraday liquidity by, at a minimum, holding qualifying liquid resources sufficient to meet the minimum liquidity resource requirement under Rule 17Ad-22(e)(7)(i) in each relevant currency for which the covered clearing agency has payment obligations owed to clearing members.³⁴ The term "qualifying liquid resources" includes assets that are readily available and convertible into cash through prearranged funding arrangements, such as, committed arrangements without material adverse change provisions, including, among others, repurchase agreements.³⁵

Because the Non-Bank Repo Facility provides OCC with prearranged commitments to convert assets into cash even if OCC experiences a material adverse change, the Commission believes that the Non-Bank Repo

Facility provides OCC access to qualifying liquid resources to the extent that OCC has sufficient collateral to access the facility.³⁶ The Commission believes, therefore, that the proposed changes to the aggregate commitment level of and potential term of commitments under the Non-Bank Repo Facility program are reasonably designed to support OCC's ability to hold qualifying liquid resources to meet its liquidity resource requirements consistent with the requirements of Rule 17Ad-22(e)(7)(ii) under the Exchange Act.³⁷

Accordingly, the Commission believes that implementation of the Non-Bank Repo Facility would be consistent with Rule 17Ad-22(e)(7) under the Exchange Act.³⁸

IV. Conclusion

It is therefore noticed, pursuant to Section 806(e)(1)(I) of the Clearing Supervision Act, that the Commission DOES NOT OBJECT to Advance Notice (SR-OCC-2020-803) and that OCC is AUTHORIZED to implement the proposed change as of the date of this notice.

By the Commission.

J. Matthew DeLesDernier,

Assistant Secretary.

[FR Doc. 2020-12900 Filed 6-15-20; 8:45 am]

BILLING CODE 8011-01-P

SECURITIES AND EXCHANGE COMMISSION

[Release No. 34-89038; File No. SR-NYSEArca-2020-52]

Self-Regulatory Organizations; NYSE Arca, Inc.; Notice of Filing and Immediate Effectiveness of Proposed Rule Change To Modify the NYSE Arca Options Fee Schedule

June 10, 2020.

Pursuant to Section 19(b)(1) ¹ of the Securities Exchange Act of 1934 (the "Act") ² and Rule 19b-4 thereunder,³ notice is hereby given that, on June 1, 2020, NYSE Arca, Inc. ("NYSE Arca" or the "Exchange") filed with the Securities and Exchange Commission (the "Commission") the proposed rule change as described in Items I, II, and

³⁶ OCC would use U.S. government securities that are included in Clearing Fund contributions by Clearing Members and margin deposits of any Clearing Member that has been suspended by OCC for the repurchase arrangements. See Notice of Filing, 85 FR at 31235 n. 9.

³⁷ 17 CFR 240.17Ad-22(e)(7)(ii).

³⁸ 17 CFR 240.17Ad-22(e)(7).

¹ 15 U.S.C. 78s(b)(1).

² 15 U.S.C. 78a.

³ 17 CFR 240.19b-4.

³⁰ 12 U.S.C. 5464(b).

³¹ See Exchange Act Release No. 88120 (Feb. 5, 2020), 85 FR 7812, 7814 n. 19 (Feb. 11, 2020) (File No. SR-OCC-2020-801) (stating that OCC exercised an accordion feature under its syndicated credit facility in anticipation of the expiration of confirmations under the Non-Bank Repo Facility).

³² 12 U.S.C. 5464(b).

³³ 12 U.S.C. 5464(b).

³⁴ 17 CFR 240.17Ad-22(e)(7)(ii).

³⁵ 17 CFR 240.17Ad-22(a)(14)(ii)(3).

III below, which Items have been prepared by the self-regulatory organization. The Commission is publishing this notice to solicit comments on the proposed rule change from interested persons.

I. Self-Regulatory Organization's Statement of the Terms of Substance of the Proposed Rule Change

The Exchange proposes to modify the NYSE Arca Options Fee Schedule ("Fee Schedule") to waive certain Floor-based fixed fees for the month of June 2020. The Exchange proposes to implement the fee change effective June 1, 2020. 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.

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

1. Purpose

The purpose of this filing is to modify the Fee Schedule to waive certain Floor-based fixed fees for June 2020 for market participants that have been unable to resume their Floor operations to a certain capacity level, as discussed below. The Exchange proposes to implement the fee change effective June 1, 2020.

On March 18, 2020, the Exchange announced that it would temporarily close the Trading Floor, effective Monday, March 23, 2020, as a precautionary measure to prevent the potential spread of COVID-19. Following the temporary closure of the Trading Floor, the Exchange waived certain Floor-based fixed fees for April and May 2020 (the "fee waiver").⁴

⁴ See Securities Exchange Act Release Nos. 88596 (April 8, 2020), 85 FR 20796 (April 14, 2020) (SR-NYSEArca-2020-29); 88812 (May 5, 2020), 85 FR 27787 (May 11, 2020) (SR-NYSEArca-2020-38). See also Fee Schedule, NYSE Arca OPTIONS:

Although the Trading Floor partially reopened on May 4, 2020 and Floor-based open outcry activity is supported, certain participants have been unable to resume pre-Floor closure levels of operations. Thus, the Exchange proposes to extend the fee waiver through June 2020, but only for Floor Broker firms that are unable to operate at more than 50% of their March 2020 on-Floor staffing levels and for Market Maker firms that have vacant or "unmanned" Podia for the entire month due to COVID-19 related considerations (the "Qualifying Firms").⁵

Specifically, the proposed fee waiver covers the following fixed fees for Qualifying Firms, which relate directly to Floor operations, are charged only to Floor participants and do not apply to participants that conduct business off-Floor:

- Floor Booths;
- Market Maker Podia;
- Options Floor Access;
- Wire Services; and
- ISP Connection.⁶

Like the previous fee waiver, the proposed fee change is designed to reduce monthly costs for Qualifying Firms whose operations continue to be disrupted despite the fact that the Trading Floor has partially reopened. In reducing this monthly financial burden, the proposed change would allow Qualifying Firms to reallocate funds to assist with the cost of shifting and maintaining their prior fully-staffed on-Floor operations to off-Floor and recoup losses as a result of the unanticipated Floor closure and now partial reopening. Absent this change, such participants may experience an unexpected increase in the cost of doing business on the Exchange.⁷

The Exchange believes that all Qualifying Firms would benefit from this proposed fee change.

2. Statutory Basis

The Exchange believes that the proposed rule change is consistent with Section 6(b) of the Act,⁸ in general, and furthers the objectives of Sections

FLOOR and EQUIPMENT and CO-LOCATION FEES.

⁵ See proposed Fee Schedule, NYSE Arca OPTIONS: FLOOR and EQUIPMENT and CO-LOCATION FEES.

⁶ See *id.*

⁷ The Exchange will refund participants of the Floor Broker Prepayment Program for any prepaid June 2020 fees that are waived. See proposed Fee Schedule, FLOOR BROKER FIXED COST PREPAYMENT INCENTIVE PROGRAM (the "FB Prepay Program") (providing that "the Exchange will refund certain of the prepaid Eligible Fixed costs that were waived for June 2020, per NYSE Arca OPTIONS: FLOOR and EQUIPMENT and CO-LOCATION FEES").

⁸ 15 U.S.C. 78f(b).

6(b)(4) and (5) of the Act,⁹ in particular, because it provides for the equitable allocation of reasonable dues, fees, and other charges among its members, issuers and other persons using its facilities and does not unfairly discriminate between customers, issuers, brokers or dealers.

The Exchange operates in a highly competitive market. The Commission has repeatedly expressed its preference for competition over regulatory intervention in determining prices, products, and services in the securities markets. In Regulation NMS, the Commission highlighted the importance of market forces in determining prices and SRO revenues and, also, recognized that current regulation of the market system "has been remarkably successful in promoting market competition in its broader forms that are most important to investors and listed companies."¹⁰

There are currently 16 registered options exchanges competing for order flow. Based on publicly-available information, and excluding index-based options, no single exchange has more than 16% of the market share of executed volume of multiply-listed equity and ETF options trades.¹¹ Therefore, currently no exchange possesses significant pricing power in the execution of multiply-listed equity & ETF options order flow. More specifically, in January 2020, the Exchange had less than 10% market share of executed volume of multiply-listed equity & ETF options trades.¹²

This proposed fee change is reasonable, equitable, and not unfairly discriminatory because it would reduce monthly costs for Qualifying Firms whose operations have been disrupted despite the fact that the Trading Floor has partially reopened because of the social distancing requirements and/or other health concerns related to resuming operation on the Floor. In reducing this monthly financial burden, the proposed change would allow affected participants to reallocate funds to assist with the cost of shifting and maintaining their prior fully-staffed on-Floor operations to off-Floor and recoup losses as a result of the partial reopening of the Floor. Absent this change, such participants may experience an

⁹ 15 U.S.C. 78f(b)(4) and (5).

¹⁰ See Securities Exchange Act Release No. 51808 (June 9, 2005), 70 FR 37496, 37499 (June 29, 2005) (S7-10-04) ("Reg NMS Adopting Release").

¹¹ The OCC publishes options and futures volume in a variety of formats, including daily and monthly volume by exchange, available here: <https://www.theocc.com/market-data/volume/default.jsp>.

¹² Based on OCC data, see *id.*, in 2019, the Exchange's market share in equity-based options was 9.57% for the month of January 2019 and 9.59% for the month of January 2020.

unexpected increase in the cost of doing business on the Exchange. The Exchange believes that all Qualifying Firms would benefit from this proposed fee change.

The Exchange believes the proposed rule change is an equitable allocation of its fees and credits as it merely continues the previous fee waiver, which affects fees charged only to Floor participants and do not apply to participants that conduct business off-Floor. The Exchange believes it is an equitable allocation of fees and credits to extend this fee waiver to Qualifying Firms because such firms have either less than half of their Floor staff (March 2020) levels or have vacant podia—and this reduction in physical capacity on the Floor impacts the speed, volume and efficiency with which these firms can operate, which is to their detriment.

The Exchange believes that the proposal is not unfairly discriminatory because the proposed continuation of the fee waiver would affect all similarly-situated market participants on an equal and non-discriminatory basis.

Finally, the Exchange believes that it is subject to significant competitive forces, as described below in the Exchange's statement regarding the burden on competition.

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

In accordance with Section 6(b)(8) of the Act, the Exchange does not believe that the proposed rule change would impose any burden on competition that is not necessary or appropriate in furtherance of the purposes of the Act. The Exchange believes that the proposed changes would encourage the continued participation of Qualifying Firms, thereby promoting market depth, price discovery and transparency and enhancing order execution opportunities for all market participants. As a result, the Exchange believes that the proposed change furthers the Commission's goal in adopting Regulation NMS of fostering integrated competition among orders, which promotes "more efficient pricing of individual stocks for all types of orders, large and small."¹³

Intramarket Competition. The proposed change, which continues the fee waiver in place when the Floor was temporarily closed but only for Qualifying Firms, is designed to reduce monthly costs for those Floor participants whose operations continue to be impacted despite the fact that the Trading Floor has partially reopened. In

reducing this monthly financial burden, the proposed change would allow affected participants to reallocate funds to assist with the cost of shifting and maintaining their previously on-Floor operations to off-Floor. Absent this change, such Qualifying Firms may experience an unintended increase in the cost of doing business on the Exchange. The Exchange believes that the proposed waiver of fees for Qualifying Firms would not impose a disparate burden on competition among market participants on the Exchange because off-Floor market participants are not subject to these Floor-based fixed fees and Floor-based firms that are not subject to the extent of staffing shortfalls as the Qualifying Firms—*i.e.*, have at least 50% of their March 2020 staffing levels on the Floor and/or have no vacant Podia during June 2020, do not face the same operational disruption and potential financial impact during the partial reopening of the Floor.

Intermarket Competition. The Exchange operates in a highly competitive market in which market participants can readily favor one of the 16 competing option exchanges if they deem fee levels at a particular venue to be excessive. In such an environment, the Exchange must continually adjust its fees to remain competitive with other exchanges and to attract order flow to the Exchange. Based on publicly-available information, and excluding index-based options, no single exchange currently has more than 16% of the market share of executed volume of multiply-listed equity and ETF options trades.¹⁴ Therefore, currently no exchange possesses significant pricing power in the execution of multiply-listed equity & ETF options order flow. More specifically, in January 2020, the Exchange had less than 10% market share of executed volume of multiply-listed equity & ETF options trades.¹⁵

The Exchange believes that the proposed rule change reflects this competitive environment because it waives fees for Qualifying Firms and is designed to reduce monthly costs for Floor participants whose operations continue to be disrupted despite the fact that the Trading Floor has partially reopened. In reducing this monthly financial burden, the proposed change would allow affected participants to reallocate funds to assist with the cost of shifting and maintaining their prior fully-staffed on-Floor operations to off-

Floor. Absent this change, Qualifying Firms may experience an unintended increase in the cost of doing business on the Exchange, which would make the Exchange a less competitive venue on which to trade as compared to other options exchanges.

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 foregoing rule change is effective upon filing pursuant to Section 19(b)(3)(A)¹⁶ of the Act and subparagraph (f)(2) of Rule 19b-4¹⁷ thereunder, because it establishes a due, fee, or other charge imposed by the Exchange.

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)¹⁸ 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. Please include File Number SR-NYSEArca-2020-52 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-NYSEArca-2020-52. This

¹⁴ See *supra* note 11.

¹⁵ Based on OCC data, *supra* note 12, the Exchange's market share in equity-based options was 9.57% for the month of January 2019 and 9.59% for the month of January, 2020.

¹⁶ 15 U.S.C. 78s(b)(3)(A).

¹⁷ 17 CFR 240.19b-4(f)(2).

¹⁸ 15 U.S.C. 78s(b)(2)(B).

¹³ See Reg NMS Adopting Release, *supra* note 10, at 37499.

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-NYSEArca-2020-52 and should be submitted on or before July 7, 2020.

For the Commission, by the Division of Trading and Markets, pursuant to delegated authority.¹⁹

J. Matthew DeLesDernier,

Assistant Secretary.

[FR Doc. 2020-12894 Filed 6-15-20; 8:45 am]

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SECURITIES AND EXCHANGE COMMISSION

[Release No. 34-89042; File No. 4-618]

Program for Allocation of Regulatory Responsibilities Pursuant to Rule 17d-2; Notice of Filing and Order Approving and Declaring Effective an Amendment to the Plan for the Allocation of Regulatory Responsibilities Between Cboe BZX Exchange, Inc., Cboe BYX Exchange, Inc., BOX Exchange LLC, Cboe Exchange, Inc., Cboe C2 Exchange, Inc., NYSE Chicago, Inc., Cboe EDGA Exchange, Inc., Cboe EDGX Exchange, Inc., Financial Industry Regulatory Authority, Inc., Long-Term Stock Exchange, Inc., MEMX LLC, Nasdaq ISE, LLC, Nasdaq GEMX, LLC, Nasdaq MRX, LLC, Investors Exchange LLC, Miami International Securities Exchange, LLC, MIAx PEARL, LLC, MIAx Emerald, LLC, The Nasdaq Stock Market LLC, Nasdaq BX, Inc., Nasdaq PHLX LLC, NYSE National, Inc., New York Stock Exchange LLC, NYSE American LLC, and NYSE Arca, Inc. Concerning Covered Regulation NMS and Consolidated Audit Trail Rules

June 10, 2020.

Notice is hereby given that the Securities and Exchange Commission ("Commission") has issued an Order, pursuant to Section 17(d) of the Securities Exchange Act of 1934 ("Act"),¹ approving and declaring effective an amendment to the plan for allocating regulatory responsibility ("Plan") filed on May 19, 2020, pursuant to Rule 17d-2 of the Act,² by Cboe BZX Exchange, Inc. ("BZX"), Cboe BYX Exchange, Inc. ("BATS Y"), BOX Exchange LLC ("BOX"), Cboe Exchange, Inc. ("Cboe"), Cboe C2 Exchange, Inc. ("C2"), NYSE Chicago, Inc. ("CHX"), Cboe EDGA Exchange, Inc. ("EDGA"), Cboe EDGX Exchange, Inc. ("EDGX"), Financial Industry Regulatory Authority, Inc. ("FINRA"), Long-Term Stock Exchange, Inc. ("LTSE"), MEMX LLC ("MEMX"), Nasdaq ISE, LLC ("ISE"), Nasdaq GEMX, LLC ("GEMX"), Nasdaq MRX, LLC ("MRX"), Investors Exchange LLC ("IEX"), Miami International Securities Exchange, LLC ("MIAx"), MIAx PEARL, LLC ("MIAx PEARL"), MIAx Emerald, LLC ("MIAx Emerald"), The Nasdaq Stock Market LLC ("Nasdaq"), Nasdaq BX, Inc. ("BX"), Nasdaq PHLX LLC ("PHLX"), NYSE National, Inc. ("NYSE National"), New York Stock Exchange LLC ("NYSE"), NYSE American LLC ("NYSE American"), and NYSE Arca, Inc.

("NYSE Arca") (each, a "Participating Organization," and, together, the "Participating Organizations" or the "Parties"). This Agreement amends and restates the agreement by and among the Participating Organizations approved by the Commission on March 12, 2020.³

I. Introduction

Section 19(g)(1) of the Act,⁴ among other things, requires every self-regulatory organization ("SRO") registered as either a national securities exchange or national securities association to examine for, and enforce compliance by, its members and persons associated with its members with the Act, the rules and regulations thereunder, and the SRO's own rules, unless the SRO is relieved of this responsibility pursuant to Section 17(d) or Section 19(g)(2) of the Act.⁵ Without this relief, the statutory obligation of each individual SRO could result in a pattern of multiple examinations of broker-dealers that maintain memberships in more than one SRO ("common members"). Such regulatory duplication would add unnecessary expenses for common members and their SROs.

Section 17(d)(1) of the Act⁶ was intended, in part, to eliminate unnecessary multiple examinations and regulatory duplication.⁷ With respect to a common member, Section 17(d)(1) authorizes the Commission, by rule or order, to relieve an SRO of the responsibility to receive regulatory reports, to examine for and enforce compliance with applicable statutes, rules, and regulations, or to perform other specified regulatory functions.

To implement Section 17(d)(1), the Commission adopted two rules: Rule 17d-1 and Rule 17d-2 under the Act.⁸ Rule 17d-1 authorizes the Commission to name a single SRO as the designated examining authority ("DEA") to examine common members for compliance with the financial responsibility requirements imposed by the Act, or by Commission or SRO rules.⁹ When an SRO has been named as a common member's DEA, all other SROs to which the common member

³ See Securities Exchange Act Release No. 88366, 85 FR 15238 (March 17, 2020).

⁴ 15 U.S.C. 78s(g)(1).

⁵ 15 U.S.C. 78q(d) and 15 U.S.C. 78s(g)(2), respectively.

⁶ 15 U.S.C. 78q(d)(1).

⁷ See Securities Act Amendments of 1975, Report of the Senate Committee on Banking, Housing, and Urban Affairs to Accompany S. 249, S. Rep. No. 94-75, 94th Cong., 1st Session 32 (1975).

⁸ 17 CFR 240.17d-1 and 17 CFR 240.17d-2, respectively.

⁹ See Securities Exchange Act Release No. 12352 (April 20, 1976), 41 FR 18808 (May 7, 1976).

¹⁹ 17 CFR 200.30-3(a)(12).

¹ 15 U.S.C. 78q(d).

² 17 CFR 240.17d-2.