



DIVISION OF
TRADING AND MARKETS

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 20549

November 28, 2014

Jeffrey S. Davis
Vice President and Deputy General Counsel
NASDAQ OMX BX, Inc.
805 King Farm Boulevard
Rockville, MD 20850

Re: Request for No-Action Relief from Rule 602 of Regulation NMS Submitted in Connection with Proposal to Establish A Retail Price Improvement Program (SR-BX-2014-048)

Dear Mr Davis:

This responds to your letter dated October 10, 2014, wherein you request that the staff of the Division of Trading and Markets provide you with written assurance that it will not recommend enforcement action to the Securities and Exchange Commission (the "Commission") pursuant to Rule 602 of Regulation NMS¹ (the "Quote Rule") with respect to certain activity contemplated by the operation of a Retail Price Improvement Program (the "Program") proposed by NASDAQ OMX BX, Inc. ("BX" or the "Exchange").² Specifically, you request that the staff not recommend enforcement action against: (1) the Exchange for failing to collect, process, and make available to vendors the best bid, best offer, and quotation sizes communicated by members of the Exchange pursuant to Commission Rule 602(a) or (2) the liquidity providers pursuant to Commission Rule 602(b)(1).³

As you described in your letter and the proposed rule change, the Program would establish an alternative venue for the execution of retail orders. The Program would create a new class of market participants (Retail Member Organizations) and two new order types (Retail Orders and Retail Price Improvement Orders). Retail Member Organizations would submit Retail Orders⁴ representing orders from retail investors to the Exchange. All Exchange Members would be permitted to submit Retail Price

¹ 17 CFR 242.602.

² See Securities Exchange Act Release No. 73410 (October 23, 2014), 79 FR 64447 (October 29, 2014).

³ On November 28, 2014, the Commission approved the proposed rule change. See Securities Exchange Act Release No. 73702.

⁴ The definition of Retail Orders would be limited to immediate or cancel agency or riskless principal orders that originate from a natural person rather than a trading algorithm or any other computerized methodology.

Improvement Orders that would execute against Retail Orders. Retail Price Improvement Orders would express firm interest to price-improve on the best protected bid or offer (“PBBO”) by at least \$0.001 or more per share. The Exchange proposed to disseminate a Retail Liquidity Identifier through the Consolidated Quotation System and the NASDAQ UTP Plan to notify market participants of the existence of Retail Price Improvement Orders. The identifier would reflect the symbol for a particular security and the side (buy or sell) of the Retail Price Improvement Order interest, but it would not include the price or size of such interest.

The Quote Rule requires national securities exchanges to, among other things, make available to vendors the best bid, the best offer, and aggregate quotation sizes for each subject security listed or admitted to unlisted trading privileges which is communicated on any national securities exchange by any responsible broker or dealer.⁵ The Quote Rule also requires each responsible broker or dealer to promptly communicate to its national securities exchange or national securities association, pursuant to the procedures established by that exchange or association, its best bids, best offers, and quotation sizes for any subject security.⁶ A “bid” or “offer” is defined as the bid price or the offer price communicated by a member of a national securities exchange or member of a national securities association to any broker or dealer, or to any customer, at which it is willing to buy or sell one or more round lots of an NMS security, as either principal or agent, but shall not include indications of interest.⁷ You state that the Retail Price Improvement Orders, considered on their own or together with the Retail Liquidity Identifier that indicates their existence, do not meet the definition of “bid” or “offer” in Commission Rule 600(b)(8) because they do not communicate a specific price.

Based on the terms of the Program and the facts and representations contained in your letter, the staff will not recommend enforcement action to the Commission, either against the Exchange or against liquidity providers, under the Quote Rule relating to the kind of information disseminated through the Retail Liquidity Identifier. This no-action position is premised on the Program’s operation pursuant to a pilot or permanent status approved by the Commission. If the pilot expires without the Commission permanently approving the Program, the staff’s no-action position will be withdrawn immediately upon expiration of the pilot.

⁵ 17 CFR 242.602(a)(1).

⁶ 17 CFR 242.602(b)(1).

⁷ 17 CFR 242.600(b)(8).

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You should understand that this is a staff position with respect to enforcement only and is provided solely to respond to your request. This letter does not purport to state or imply any legal conclusions, including any conclusion as to whether your receipt of this letter was necessary or appropriate in order to operate the Program or any conclusions relating to the issues addressed in the Commission's proposed rulemaking regarding the regulation of non-public trading interest.⁸ The staff's position is based on the facts and representations you have made concerning the operation of the Program. The no-action position stated herein is subject to modification or revocation at any time.

Sincerely,



David S. Shillman
Associate Director

⁸ See Securities Exchange Act Release No. 60997 (November 13, 2009), 74 FR 61208 (November 23, 2009).



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October 10, 2014

Stephen Luparello, Esq.
Director
Division of Trading and Markets
Securities and Exchange Commission
100 F Street, N.E.
Washington, DC 20549-1090

RE: Request for No-Action Relief from Rule 602 of Regulation NMS (“Quote Rule”)

Dear Mr. Luparello:

NASDAQ OMX BX, Inc. (“BX” or the “Exchange”) for the reasons set forth below requests assurance from the staff of the Division of Trading and Markets (the “staff”) that the staff will not recommend enforcement action pursuant to Regulation NMS Rule 602 (the “Quote Rule”) with respect to the proposed Retail Price Improvement (“RPI”) Program’s (the “Program”) dissemination of a Retail Liquidity Identifier (the “liquidity flag” or “RLI”) or the Retail Price Improvement Orders (“RPI Orders”) advertised by the RLI upon implementation of the Program after receiving approval from the Securities and Exchange Commission (“Commission”) or the staff pursuant to delegated authority. In particular, the Exchange asks for assurance that the staff will not recommend such action against: (1) the Exchange for failing to collect, process, and make available to vendors the best bid, best offer, and quotation sizes communicated by members of the Exchange pursuant to Rule 602(a), or (2) liquidity providers pursuant to Rule 602(b)(1).

Background

On October 10, 2014, the Exchange filed with the Commission a proposed rule change to establish on a one-year pilot basis the RPI Program. The Program seeks to establish a venue for the execution of retail orders¹ with greater price competition and transparency than existing execution arrangements.²

¹ The Program is substantially similar to The NASDAQ Stock Market LLC’s retail price improvement program upon which the Program is based.

Concurrently with the initial filing of the proposal, the Exchange filed a request for exemptive relief under the Sub-Penny Rule describing the Program's consistency with the policy objectives of the Sub-Penny Rule and its furtherance of the public interest and protection of investors.³

This letter discusses the proposed liquidity flag and its consistency with the Quote Rule, and seeks no action relief from the staff with respect to the Quote Rule's potential application to the liquidity flag and the orders it advertises.

The Retail Price Improvement Program

The proposed Program seeks to attract limit orders from retail investors to the Exchange by creating a mechanism that would offer those orders enhanced price competition in a transparent, on-exchange environment. Before summarizing the relevant features of the Program, it is worth underscoring a basic premise of the Program: the execution of retail orders today occurs in a largely opaque, off-exchange environment. The execution of retail orders today occurs largely through long-term internalization arrangements between two broker-dealers, as opposed to through the competitive interaction of the hundreds of broker-dealers that participate in stock markets daily. The Exchange believes that the equity landscape would benefit from an Exchange-based complement to already existing execution arrangements for those orders that originate from retail investors in order to provide them with the benefits of Exchange regulation, oversight, transparency and competition, with the ultimate aim being providing superior liquidity for these customers.

The Commission has recognized the characteristics of orders originating from retail investors (often referred to as "retail order flow") and their underlying economics, stating that "[l]iquidity providers generally consider the orders of individual [*i.e.*, retail] investors very attractive to trade with because such investors are presumed on average not to be as informed about short term price movements as are professional traders."⁴ While continuing to express broad market structure concerns with respect to internalization arrangements, the Commission has specifically noted that the arrangements offer certain benefits to retail investors.⁵ The Program is expected to provide a new mechanism for providing similar or in some cases superior benefits to retail investors without reducing the benefits these investors ultimately receive from internalization arrangements in effect today.

² See SR-BX-2014-048 (filed October 10, 2014).

³ See Letter from Jeffrey S. Davis, Vice President and Deputy General Counsel and Secretary, NASDAQ OMX BX, Inc. to Brent J. Fields, Secretary, Securities and Exchange Commission dated October 10, 2014 ("Sub-Penny Rule Exemption Request").

⁴ See Securities Exchange Act Release No. 61358 (January 14, 2010), 75 FR 3594, 3606 at 3612.

⁵ Id. at 3597.

The Program would establish a new class of market participants (Retail Member Organizations) and two new order types (Retail Orders and RPI Orders). Retail Member Organizations would submit Retail Orders to the Exchange. As proposed, all Exchange members (“Members”) will be permitted to provide potential price improvement for Retail Orders in the form of non-displayed interest that is better than the national best bid that is a Protected Quotation (“Protected NBB”) or the national best offer that is a Protected Quotation (“Protected NBO”, and together with the Protected NBB, the “Protected NBBO”).⁶

A Retail Order is strictly defined under the Program as an agency order that originates from a natural person and is submitted to the Exchange by a Retail Member Organization, provided that no change is made to the terms of the order with respect to price or side of market and the order does not originate from a trading algorithm or any other computerized methodology. In order to become a Retail Member Organization, an Exchange member organization must conduct a retail business or handle retail orders on behalf of another broker-dealer. The member organization must submit an application with supporting documentation and an attestation to the Exchange that the order flow would qualify as Retail Orders. Retail Member Organizations must obtain annual written representations from broker-dealers sending Retail Orders and monitor whether its broker-dealer customer’s Retail Order flow continues to meet the applicable requirements. Retail Member Organizations are subject to disqualification for failure to comply with the requirements of the proposed rule. Each of these requirements stems in large part from the Program’s premise of the segmentation of execution of retail order flow.

RPI Orders would be defined as non-displayed interest on the Exchange that is better than the Protected NBB or Protected NBO by at least \$0.001 and that is identified as an RPI Order in a manner prescribed by the Exchange (“RPI interest”).⁷ The price of an RPI Order would be determined by a Member’s entry of the following into the Exchange: (1) RPI buy or sell interest; (2) an offset, if any; and (3) a ceiling or floor price. The Exchange expects that RPI sell or buy interest typically would be entered to track the Protected NBBO. The offset would be a predetermined amount by which the Member is willing to improve the Protected NBBO, subject

⁶ The term Protected Quotation is defined in Chapter XII, Sec. 1(19) and has the same meaning as is set forth in Regulation NMS Rule 600(b)(58). The Protected NBBO is the best-priced protected bid and offer. Generally, the Protected NBBO and the national best bid and offer (“NBBO”) will be the same. However, a market center is not required to route to the NBBO if that market center is subject to an exception under Regulation NMS Rule 611(b)(1) or if such NBBO is otherwise not available for an automatic execution. In such case, the Protected NBBO would be the best-priced protected bid or offer to which a market center must route interest pursuant to Regulation NMS Rule 611.

⁷ Exchange systems would prevent Retail Orders from interacting with RPI Orders if the RPI Order is not priced at least \$0.001 better than the Protected NBBO. The Exchange notes, however, that price improvement of \$0.001 would be a minimum requirement and Members could enter RPI Orders that better the Protected NBBO by more than \$0.001. Exchange systems will accept RPI Orders without a minimum price improvement value; however, such interest will execute at its floor or ceiling price only if such floor or ceiling price is better than the Protected NBBO by \$0.001 or more.

to a ceiling or floor price. The ceiling or floor price would be the amount above or below which the Member does not wish to trade. RPI Orders in their entirety (the buy or sell interest, the offset, and the ceiling or floor) will remain non-displayed. The Exchange will also allow Members to enter RPI Orders which establish the exact limit price, which is similar to a non-displayed limit order currently accepted by the Exchange today except the Exchange will accept sub-penny limit prices on RPI Orders with three numbers after the decimal. The Exchange's System will monitor whether RPI buy or sell interest, adjusted by any offset and subject to the ceiling or floor price, is eligible to interact with incoming Retail Orders.

Members and Retail Member Organizations will be permitted to enter odd lots, round lots or mixed lots as RPI Orders and as Retail Orders respectively. RPI Orders will be ranked and allocated according to price and time of entry into the System consistent with Exchange Rule 4757 and therefore without regard to whether the size entered is an odd lot, round lot or mixed lot amount. Similarly, Retail Orders will interact with RPI Orders according to the Priority and Allocation rules of the Program and without regard to whether they are odd lots, round lots or mixed lots. In accordance with rules of the consolidated tape plans, executions less than a round lot will not print to the consolidated tape or be considered the last sale.

Importantly, liquidity providers under the Program would compete for execution priority with respect to incoming Retail Orders. A given liquidity provider, in other words, would not be assured of its ability to interact with an incoming order because a competing liquidity provider entering a larger offset—that is, offering greater price improvement to the Retail Order— would achieve execution priority with its more competitive order. So, while the tracking component of the RPI Order would be derived from prices made outside the Program, the offset component, the competition between liquidity providers, and the price-time priority of the Program would incentivize liquidity providers to make new, more aggressive prices than those currently available to retail investors.⁸

In order to attract Retail Orders to the Program and to fuel price competition among liquidity providers, the Exchange has proposed to disseminate a liquidity flag called a Retail Liquidity Identifier. The RLI would reflect the presence but not the price or size of RPI Orders.

⁸ Contrast the incentive of liquidity providers in the Program to be first at the best price, with the “last mover” advantage afforded to participants in the flash order process as described by the Commission. “For example, the flash process provides a vehicle for certain market participants to match displayed prices on an order-by-order basis by responding to flashes. It therefore gives these participants a ‘last-mover’ advantage over displayed orders in other markets. Rather than displaying their orders or quotations in advance of incoming marketable order flow to attract an execution, these market participants can wait to receive the flashed order and program their systems to pick and choose when to execute.” Securities Exchange Act Release No. 60684 (September 18, 2009), 74 FR 48632, 48636. Liquidity providers under the Program have no opportunity to interact with Retail Orders if they do not enter the best-priced RPI Order in advance of incoming marketable order flow to attract an execution. Moreover, in point of further contrast, the Program does not disseminate any information about the existence of a marketable order on a pre-trade basis.

In particular, the Exchange initially would disseminate the liquidity flag through Exchange proprietary data feeds and through consolidated data streams (i.e., pursuant to the Consolidated Tape Association Plan/Consolidated Quotation Plan, or CTA/CQ, for Tape A and Tape B securities, and the Nasdaq UTP Plan for Tape C securities). The liquidity flag will contain the symbol for the particular security and the side (buy or sell) of the trading interest, but will not include the price or size of the RPI interest. As noted above, there is no minimum size for RPI Orders or Retail Orders; round lots, odd lots, and mixed lots are all accepted without distinction under the Program.

Applicable Law

Origin and Purpose of the Quote Rule.

In summarizing the Quote Rule as originally adopted in 1978, the Commission stated simply that it required exchanges and other specified market centers “to make available quotations (including size) in all reported securities in which that market center is making a market” and made clear that “quotations made available pursuant to the Rule [were] required to be ‘firm,’ subject to certain exceptions.”⁹ The Quote Rule’s adoption followed “largely unsuccessful” private efforts to develop a composite quotation system and the continued dissemination by exchanges of “bid and asked price data which [did] not represent ‘firm’ quotations. . . .”¹⁰ More fundamentally, the Rule sought to meet the need identified by the 1975 Amendments “for a prompt, accurate and reliable central quotation reporting system.”¹¹

The Quote Rule underwent significant and impactful amendments in conjunction with the Commission’s adoption of the Limit Order Display Rule in 1996.¹² Designed “to ensure that more comprehensive quotation information is made available to the public[,]” those amendments were a response to the Commission’s concern following an exhaustive investigation and investigative report concerning trading practices in the Nasdaq market about the development of private markets with better prices for professionals than those visible and accessible to the public:

Over the course of the last decade, certain trading systems that allow market makers and specialists to widely disseminate significant trading interest to certain market participants without making this trading interest available to the public market at large have become significant markets in their own right. Although offering benefits to some market participants, widespread participation in these hidden markets has reduced the

⁹ Securities Exchange Act Release No. 14415 (January 26, 1978), at *1.

¹⁰ Id. at *2.

¹¹ S. Rep. No. 75, 94th Cong., 1st Sess. 8-9 (1975).

¹² See Securities Exchange Act Release No. 37619A (September 6, 1996), 61 FR 48290 (“Order Execution Obligations Release”).

completeness and value of publicly available quotations contrary to the purposes of the NMS.¹³

The 1996 amendments had the effect of requiring specialists and market makers to reflect in their public quotes any better-priced orders they broadly displayed by market makers through ECNs.¹⁴

Discussion

The Exchange appreciates the profoundly positive impact that the Quote Rule, as amended, has had on the National Market System, and understands the Commission's caution with respect to the definitions that determine the scope of the rule. With the above background and this recognition in mind, we discuss below why the Program is consistent with the Quote Rule.

The obligations of exchanges to disseminate quotations under Regulation NMS Rule 602(a), and those of responsible brokers and dealers to communicate prices and quotation sizes to exchanges under 602(b) depend on the definition of "bid" or "offer" under Rule 600(b)(8) which states in pertinent part:

Bid or offer means the bid price or the offer price communicated by a member of a national securities exchange . . . to any broker or dealer, or to any customer, at which it is willing to buy or sell one or more round lots of any NMS security, as either principal or agent, but shall not include indications of interest.¹⁵

The Exchange believes that the non-displayed trading interest entered into the Exchange's system in the form of RPI Orders, considered either on their own or together with the liquidity flag that indicates their existence, do not meet the definition of "bid" or "offer" in Rule 600(b)(8).

To meet the definition, a bid or offer must include a price. Neither the RPI Orders nor the RLI messages that the Exchange produces when it receives them communicate a specific price to any broker-dealer or customer and, furthermore, Retail Orders remain at all times non-displayed. The Exchange understands that the Commission's Proposed Rule on Regulation of Non-Public Trading Interest ("the Dark Liquidity Proposal") would amend the definition of bid or offer set forth in Rule 600(b)(8) to include "actionable IOIs," which apparently would include messages without prices but where pricing information can be inferred from market conditions.¹⁶

¹³ Id. at 48290, 48307.

¹⁴ Id. at 48291.

¹⁵ 17 C.F.R. 242.600(b)(8).

¹⁶ The Dark Liquidity Proposal describes actionable IOIs as effectively alerting "the recipient that the dark pool currently has trading interest in a particular symbol, side (buy or sell), size (minimum of a round lot of trading interest), and price (equal to or better than the national best bid for buying interest and the national best offer for selling

Importantly, however, the Dark Liquidity Proposal does not express a Commission view that actionable IOIs are quotes under current regulation and must be treated as such pending adoption of the Dark Liquidity Proposal. Rather, the Proposal characterizes actionable IOIs as “functionally similar” to displayed quotes.¹⁷ Moreover, the Commission never adopted the Dark Liquidity Proposal, which has been pending since November of 2009.

In addition, the Program as proposed has the potential to produce better prices for retail investors, a core goal of the National Market System in general and the Quote Rule in particular. As set forth in the Exchange’s Sub-Penny Rule Exemption Request, the Program would enhance price competition for retail orders and increase the level of order interaction experienced by retail investors.¹⁸ Specifically, as noted above, the Program’s multiple liquidity providers would compete for execution priority with respect to incoming Retail Orders by being ranked first at the best price. Moreover, because liquidity providers would not be able to see competing orders, they would be incentivized to *make new, more aggressive prices* rather than simply match existing prices.

The Exchange believes this enhancement of price competition into what are currently bilateral, and relatively static, internalization arrangements has the potential to produce better prices for retail investors. The Exchange further believes that the RLI as proposed will be an important component of the effort to attract liquidity providers and Retail Orders to the Program. Given the longstanding nature of many internalization arrangements, the identification of liquidity, including side, may be necessary to attract the attention of those handling retail flow and lead them to consider becoming Retail Member Organizations. Moreover, because liquidity providers will be required to compete based on price improvement for execution priority under the Program, the Program’s success will depend on the attraction of Retail Orders.

Second, the Program, and in particular the proposed RLI, would enhance the quality of pricing information available to market participants. Current internalization arrangements do not allow for broad-based dissemination of information relating to the availability of retail liquidity. There are, consequently, relatively fewer broker-dealers able to participate in providing contra-side interest than would be available under the Program. The Program’s market-wide dissemination of a liquidity flag identifying the presence of RPI Orders would result in more investors competing to provide contra-side trading interest for retail liquidity and consequently improve the prices available to retail investors.

interest).” Securities Exchange Act Release No. 60997 (November 13, 2009), 74 FR 61208, 61211 (“Dark Liquidity Proposal”).

¹⁷ See id.

¹⁸ The Sub-Penny Exemptive Request also argues in favor of relief from the Sub-Penny Rule because the Exchange offers a robust regulatory and surveillance alternative to existing oversight of internalization. This ground, while not discussed herein, also favors relief from the Quote Rule. We ask that pages 9 to 10 of the Sub-Penny Exemption Request be incorporated by reference into this request for relief.

The Commission, in adopting the 1996 amendments to the Quote Rule, referenced the Congressional mandate of quote transparency and its underlying rationale:

Congress considered the public availability of quotation information to be critical to fair and competitive markets because published quotations provide investors, their brokers, and other market participants with essential information about the condition of the market. This information assists investors in making investment decisions and in finding the best market for a security, while making it possible for investors to evaluate the quality of their executions.¹⁹

In summarizing the amendments, the Commission stated that they were “designed to ensure that more comprehensive quotation information is made available to the public.”²⁰ While the RLI does not represent a quotation under Regulation NMS as discussed above, it is tantamount to the public dissemination of information relating to retail liquidity. In essence, the RLI produces a net increase in the real-time information about liquidity that is not currently made available to the public. For this reason, the Program furthers the objective of the amendments to the Quote Rule even though the mechanisms that it puts in place are not actually quotes and, therefore, not directly covered by the rule.

In short, the Program presents the opportunity for the market to integrate *more comprehensive pricing* information into the public quote. This advance in transparency squarely favors relief from the Quote Rule that would allow the Program to operate as proposed.

Third, the Program represents a competitive alternative to bilateral internalization arrangements that are expected to directly benefit retail investors. The Exchange regards the Program as an important but structurally modest effort by the Exchange to attract retail order flow. The RLI in its proposed form is an important component of the Program’s effort to attract liquidity providers and Retail Orders to the Program, and to stimulate price competition within the Program. To the extent that liquidity providers decide to compete with the Program rather than within the Program for retail orders, that competition, presumably fuelled with execution quality data, will present brokers handling retail orders with choices. If, for example, liquidity providers wish to provide either proprietary or more generally disseminated liquidity flags such as the RLI to advertise appropriately liquidity they are willing to provide, those choices will be even more fully informed. With more execution choices and more information, brokers handling retail orders will be in a position to drive a higher level of price competition for retail orders.

Echoing the belief expressed during the 1996 amendments to the Quote Rule that the “private” display of better prices “reduces the reliability and completeness of consolidated quotations,”²¹ the Commission has recently focused on related concerns with respect to flash

¹⁹ Order Executions Obligations Release at 48291.

²⁰ Id. at 48291.

²¹ Order Execution Obligations Release at 48308.

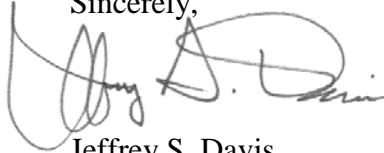
orders²² and non-public trading interest²³ more generally. With respect to the former, the Commission has warned that “[t]he flashing of order information could lead to a two-tiered market in which the public does not have access, through the consolidated quotation data streams”²⁴ With respect to dark pools, an analogous concern has been expressed regarding actionable IOIs being ‘lit’ to a select group of market participants and dark with respect to the rest of the public.”²⁵ As stressed throughout, the RLI provides an alternative to currently existing arrangements that do not provide public information about the trading interest of retail investors. As proposed, the RLI would be disseminated to the public through the public quote stream. Furthermore, the Program would grant access to the trading interest advertised by the RLI in a way that is as fair and non-discriminatory as the access it provides to quotes available on the Exchange.

Request for Relief

For the reasons set forth above, the Exchange requests assurance that the staff will not recommend enforcement action pursuant to Regulation NMS Rule 602 with respect to the proposed Program’s dissemination of an RLI or with respect to the RPI Orders advertised by the RLI. In particular, the Exchange asks for assurance from the staff that it will not recommend such action with respect to: (1) the Exchange with respect to collecting, processing, and making available to vendors the best bid, best offer, and quotation sizes communicated by members of the Exchange, or (2) liquidity providers entering RPI Orders under the Program.

Please feel free to contact me at (301) 978-8484 if you have any additional questions related to the information provided in this response.

Sincerely,



Jeffrey S. Davis
Vice President and Deputy General Counsel

²² Securities Exchange Act Release No. 60684 (September 18, 2009), 74 FR 48632 (“Flash Order Release”).

²³ See Dark Liquidity Proposal.

²⁴ Flash Order Release at 48633.

²⁵ Dark Liquidity Proposal at 61210.