

March 15, 2017

Mr. Brent J. Fields
Secretary
U.S. Securities and Exchange Commission
100 F Street, NE
Washington, DC 20549

Re: File No. SR-FINRA-2017-003¹ – Notice of Filing of a Proposed Rule Change to Adopt the FINRA Rule 6800 Series (Consolidated Audit Trail Compliance Rule); Response to Comments

Dear Mr. Fields:

Bats BYZ Exchange, Inc., Bats BZX Exchange, Inc., Bats EDGA Exchange, Inc., Bats EDGX Exchange, Inc., BOX Options Exchange, LLC, C2 Options Exchange, Incorporated, Chicago Board Options Exchange, Incorporated, Chicago Stock Exchange, Inc., Financial Industry Regulatory Authority, Inc. (“FINRA”), International Securities Exchange, Inc., Investors’ Exchange, LLC, ISE Gemini, LLC, ISE Mercury, LLC, Miami International Securities Exchange, LLC, MIAX PEARL, LLC, NASDAQ BX, Inc., NASDAQ PHLX LLC, The NASDAQ Stock Market LLC, National Stock Exchange, Inc., New York Stock Exchange LLC, NYSE Arca, Inc., and NYSE MKT, LLC (collectively, the “Participants” to the National Market System Plan Governing the Consolidated Audit Trail (“CAT NMS Plan”))² each filed a proposed rule change to implement a compliance rule regarding the CAT NMS Plan (collectively, the “Proposed Compliance Rules” and each a “Proposed Compliance Rule”).³ The Commission received three comment letters relating to FINRA’s proposed rule change.⁴ However, because all Participants’ Proposed Compliance Rules are substantially similar, this response to public comments is submitted on behalf of all Participants, unless otherwise noted, as many of the points raised in the comment letters would impact all Participants’ Proposed

¹ See also File Nos. SR-BatsBZX-2017-08, SR-BatsBYX-2017-02, SR-BatsEDGA-2017-03, SR-BatsEDGX-2017-08, SR-BOX-2017-07, SR-C2-2017-007, SR-CBOE-2017-012, SR-CHX-2017-03, SR-ISE-2017-08, SR-IEX-2017-04, SR-ISEGemini-2017-04, SR-ISEMercury-2017-03, SR-MIAX-2017-03, SR-PEARL-2017-04, SR-BX-2017-007, SR-Phlx-2017-07, SR-NASDAQ-2017-008, SR-NSX-2017-03, SR-NYSE-2017-01, SR-NYSEMKT-2017-02, SR-NYSEArca-2017-03, SR-NYSEArca-2017-04.

² See Joint Industry Plan; Order Approving the National Market System Plan Governing the Consolidated Audit Trail, Exchange Act Release No. 34-79318 (Nov. 15, 2016), 81 Fed. Reg. 84696 (Nov. 23, 2016) (“Adopting Release”). A copy of the current CAT NMS Plan also is available at www.catnmsplan.com.

³ The Securities and Exchange Commission (“Commission” or “SEC”) published for public comment the proposed rules of the following Participants on January 31, 2017: New York Stock Exchange LLC; NYSE Arca, Inc.; and NYSE MKT, LLC. The Commission published for public comment the proposed rules of the following Participants on February 2, 2017: Bats BYZ Exchange, Inc.; Bats BZX Exchange, Inc.; Bats EDGX Exchange, Inc.; BOX Options Exchange, LLC; Chicago Board Options Exchange, Incorporated; Chicago Stock Exchange, Inc.; Investors’ Exchange, LLC; Miami International Securities Exchange, LLC; MIAX PEARL, LLC; NASDAQ PHLX LLC; The NASDAQ Stock Market LLC; and National Stock Exchange, Inc. The Commission published for public comment the proposed rules of the following Participants on February 3, 2017: Bats EDGA Exchange, Inc.; C2 Options Exchange, Incorporated; Financial Industry Regulatory Authority, Inc. (“FINRA”); International Securities Exchange, Inc.; ISE Gemini, LLC; ISE Mercury, LLC; and NASDAQ BX, Inc.

⁴ See Letter from William H. Hebert, Managing Director, Financial Information Forum, dated March 1, 2017 (the “FIF Letter”); Letter from Manisha Kimmel, Chief Regulatory Officer, Wealth Management, Thomson Reuters, dated March 2, 2017 (the “Thomson Reuters Letter”); and Letter from Bonnie Wachtel, Wachtel & Co., Inc., dated March 2, 2017 (the “Wachtel & Co. Letter”).

Compliance Rules.⁵ The Participants note that these responses represent the consensus of the Participants, but that all Participants may not fully agree with each response set forth herein. As discussed in greater detail herein, the comment letters addressed various aspects of the Proposed Compliance Rules and the CAT generally.

I. Business Clock Synchronization and Certification Requirements

A. Scope of Exemptive Relief

Section 6.7(a)(ii) of the CAT NMS Plan requires:

Unless otherwise ordered by the SEC . . . within four (4) months after the Effective Date, each Participant shall, and through its Compliance Rule shall require its Industry Members to, synchronize its or their Business Clocks as required by Section 6.8 and certify to the Chief Compliance Officer (in the case of Participants) or the applicable Participant (in the case of Industry Members) that such Participant has met this requirement.⁶

On January 17, 2017, the Participants filed with the Commission a request for exemptive relief from Section 6.7(a)(ii) of the CAT NMS Plan (the “Exemption Request”).⁷ The Exemption Request requested that the Commission permit the Participants to extend the Business Clock synchronization compliance date in Section 6.7(a)(ii) from March 15, 2017 to February 19, 2018 for Industry Members’ Business Clocks that do not capture time in milliseconds.⁸ On March 2, 2017, the Commission granted the Exemption Request.⁹ The Operating Committee of the CAT NMS Plan recently approved guidance that clarifies that, for purposes of the initial March 15, 2017 Business Clock synchronization and certification deadlines, “Business Clocks” include those clocks that currently capture time in milliseconds and that are used to record time related to “Reportable Events,” as defined under the Plan, including, without limitation, the original receipt or origination, modification, cancellation, routing, execution (in whole or in part) and allocation of an order, and receipt of a routed order, in Eligible Securities (*i.e.*, NMS Securities and OTC Equity Securities). Each Participant has issued, or will issue, this guidance to its members.

One commenter asked for clarification that the Exemption Request extends to time stamps required for Allocation Reports, so that only relevant servers are subject to the March 15,

⁵ This letter identifies where a comment relates primarily to one Participant and provides a response to such comment on behalf of the relevant Participant.

⁶ CAT NMS Plan, Section 6.7(a)(ii).

⁷ See Letter from Participants to Brent J. Fields, Secretary, SEC, dated January 17, 2017.

⁸ Unless otherwise noted, capitalized terms are used as defined in the CAT NMS Plan, or in this letter.

⁹ See Order Granting Limited Exemptive Relief, Pursuant to Rule 608(e) of the Securities Exchange Act of 1934, from the Clock Synchronization Compliance Deadline Specified in Section 6.7(a)(ii) of the National Market System Plan Governing the Consolidated Audit Trail, Exchange Act Release No. 34-80142 (Mar. 2, 2017).

2017 deadline.¹⁰ The commenter also requested clarification in the Proposed Compliance Rules regarding when time stamps on manual orders and electronic capture of manual orders need to be captured.¹¹ A second commenter noted that it is concerned with any requirements around synchronization of time on Allocation Reports by March 15, 2017 since “time of the allocation” has yet to be defined.¹²

The CAT NMS Plan requires that Business Clocks used solely for the time of allocation on Allocation Reports be synchronized to within one second of the time maintained by the National Institute of Standards and Technology (“NIST”), and the Proposed Compliance Rules contain a similar requirement.¹³ The exemption granted by the Commission extends the Business Clock synchronization compliance date in Section 6.7(a)(ii) of the CAT NMS Plan from March 15, 2017 to February 19, 2018 for Industry Members’ Business Clocks that do not capture time in milliseconds. To align with the Exemption Request, the Proposed Compliance Rules also state that Business Clocks that do not capture time in milliseconds must be synchronized by February 19, 2018. Accordingly, Business Clocks used solely for the time of allocation on Allocation Reports must comply with the March 15, 2017 synchronization deadline to the extent that such Business Clocks currently capture time in milliseconds.

With respect to time stamps on manual orders and electronic capture of manual orders, additional information will be provided in Technical Specifications prepared by the Plan Processor and approved by the Operating Committee. The Technical Specifications also will define the “time of the allocation.” The Participants cannot issue additional information or definitions at this time since the development and construction of the CAT System and Central Repository are underway. The Participants intend to work with the Plan Processor to define various terms, including “time of the allocation,” and to provide Technical Specifications approved by the Operating Committee before Industry Members will be required to report to the Central Repository on November 15, 2018 (or November 15, 2019 for Small Industry Members) or comply with the February 19, 2018 Business Clock synchronization requirement.

II. Business Clock Synchronization Log

One commenter stated that it believes that the retention by Industry Members of a complete log of clock synchronization events is an additional business cost without a compensatory regulatory benefit.¹⁴ The commenter also stated that the requirement in the Proposed Compliance Rule that Industry Members maintain the log of clock synchronization

¹⁰ FIF Letter at 1. In addition to FIF’s questions about clock synchronization requirements under the Participants’ uniform Proposed Compliance Rules and the CAT NMS Plan, FIF raised an additional question about the scope of FINRA’s existing clock synchronization rule, FINRA Rule 4590. FIF asked whether certain computer business clocks might become subject to a 50 millisecond synchronization standard in phase two of the FINRA Rule 4590 implementation period next February 2018, even if those clocks may be subject only to a one-second standard under the CAT NMS Plan. FINRA does not intend for its Rule 4590 to impose additional requirements on business clocks that are also subject to the CAT NMS Plan. Accordingly, FINRA will clarify or amend its Rule 4590 as needed before it is implemented in phase two to stay aligned with the requirements of the CAT NMS Plan and any associated guidance.

¹¹ *Id.* at 2.

¹² Thomson Reuters Letter at 1.

¹³ CAT NMS Plan, Section 6.8(a)(iv).

¹⁴ FIF Letter at 2.

events for a period of five years represents an additional business cost and that such retention period should be three years, in accordance with FINRA Rule 4590 and SEC Rule 17a-4(b).¹⁵

The Participants believe that it is appropriate for Industry Members to maintain a log of all clock synchronization events in order to demonstrate the Industry Members' compliance with the Proposed Compliance Rule and the CAT NMS Plan and to retain such log for five years. The Business Clock synchronization log was discussed in the CAT NMS Plan Proposing and Adopting Releases.¹⁶ In particular, the Commission noted the benefits of the synchronization log and five-year retention period in the Proposing Release where it explained:

[T]here is currently uncertainty regarding clock offsets, clock drift, and synchronization practices of Participants and Industry Members and the required practice of systematically maintaining five-year logs regarding these details should improve regulatory and industry understanding of these dynamics, which should provide a clearer foundation for evaluating the standards set in the Plan upon which future improvements could be considered.¹⁷

Additionally, in the Adopting Release, the Commission considered an alternative where Industry Members would record only exceptions to the clock synchronization requirement. The Commission explained:

[W]hile the Commission continues to believe that there could be cost savings from logging only exceptions to the clock offset, the Commission remains unable to quantify the reduction in costs from this alternative. The Commission continues to believe that any reduction in benefits under this alternative approach would be minor, but that enforcement of clock synchronization requirements may be more difficult, which may reduce incentives to comply with the clock synchronization requirements.¹⁸

The five-year retention period set forth in the Proposed Compliance Rules is consistent with the data retention period applicable to the Central Repository as set forth in Rule 613(e)(8).

III. Business Clock Synchronization Certification

One commenter noted that the Proposed Compliance Rule does not include details regarding certification procedures and schedules, reporting procedures for violating clock synchronization requirements, or specifics regarding documentation requirements.¹⁹ The commenter believed that it will be difficult for Industry Members to comply with the

¹⁵ *Id.*

¹⁶ See Joint Industry Plan; Notice of Filing of the National Market System Plan Governing the Consolidated Audit Trail, Exchange Act Release No. 34-77724 (Apr. 27, 2016), 71 Fed. Reg. 30614, 30701 (May 17, 2016) ("Proposing Release"); see also Adopting Release at 84842. The five-year retention period also is described in Appendix C of the CAT NMS Plan. See CAT NMS Plan, Appendix C, Section A.3 ("The Reliability and Accuracy of the Data (Rule 613(a)(1)(iii))").

¹⁷ Proposing Release at 30701.

¹⁸ Adopting Release at 84901.

¹⁹ FIF Letter at 3.

documentation and reporting requirements by March 15, 2017, and, accordingly, the commenter requested that the date for compliance be delayed.²⁰

The Participants agree that it would be helpful to provide Industry Members with additional guidance regarding Industry Members' compliance with the clock synchronization and certification requirements set forth in the CAT NMS Plan and the Proposed Compliance Rules.²¹ Accordingly, as previously noted, each of the Participants already has issued, or will issue, to its members guidance approved by the Operating Committee regarding clock synchronization and certification procedures and schedules, and documentation requirements (*i.e.*, regarding the logging of clock synchronization events). The Participants that have not already issued the guidance intend to issue it prior to the initial March 15, 2017 compliance deadline. Thereafter, the Participants will issue additional guidance approved by the Operating Committee regarding the reporting of violations of applicable clock synchronization thresholds. Accordingly, the Participants believe that the Proposed Compliance Rules need not be amended at this time.

IV. Firm Designated ID

Two commenters commented on the use of Firm Designated IDs in the CAT NMS Plan and the Proposed Compliance Rules and, in particular, asked that the Participants amend the language of the Proposed Compliance Rules and the description in the rule filing regarding Firm Designated IDs to reflect the treatment of Firm Designated IDs in the Commission's order granting exemptions from certain provisions of Rule 613,²² which described the Customer Information Approach.²³ The commenters noted that the Proposed Compliance Rules require each Industry Member to provide a Firm Designated ID "for each Customer," whereas a "Firm Designated ID," in relevant part, is defined as a "unique identifier for each trading account designated by Industry Members for purposes of providing data to the Central Repository."²⁴

The Participants recognize that the definition of Firm Designated ID and the reporting requirements set forth in Section 6.3 of the CAT NMS Plan,²⁵ as well as the parallel provisions in the Proposed Compliance Rules, are somewhat unclear.²⁶ The Customer Information Approach is intended to require that each broker-dealer assign a unique Firm Designated ID at the account level; rather than the customer level. Accordingly, Section 6.3(d)(i)(A) of the CAT

²⁰ *Id.*

²¹ The Participants also note that the deadline for phase one of implementation of FINRA Rule 4590 was February 20, 2017, so the Participants understand that many Industry Members (*i.e.*, those who are FINRA members subject to Rule 4590) have already synchronized those computer clocks subject to Rule 4590. The Participants believe that, to the extent that an Industry Member is subject to the phase one implementation deadline under Rule 4590, the burden on the Industry Member to comply with the March 15, 2017 Business Clock synchronization deadline required by the CAT NMS Plan and the Proposed Compliance Rules should be reduced.

²² See Order Granting Exemptions from Certain Provisions of Rule 613 Pursuant to Section 36(a)(1) of the Securities Exchange Act of 1934, Exchange Act Release No. 34-77265 (Mar. 1, 2016), 81 Fed. Reg. 11856 (Mar. 7, 2016).

²³ FIF Letter at 3; Thomson Reuters Letter at 2-5.

²⁴ FIF Letter at 3; Thomson Reuters Letter at 4.

²⁵ See, *e.g.*, CAT NMS Plan, Section 6.3(d)(i)(A) (referring to the reporting of the "Firm Designated ID(s) for each Customer").

²⁶ For instance, Bats BZX Exchange, Inc.'s Proposed Compliance Rules 4.7(a)(1)(A)(i) and 4.7(a)(2)(C) – as well as all other Participants' Proposed Compliance Rules – refer to "Customer," rather than "account." See, *e.g.*, Bats BZX Exchange, Inc.'s Proposed Compliance Rule Notice of Filing of a Proposed Rule Change to Adopt Rules 4.5 Through 4.16 to Implement the Compliance Rule Regarding the National Market System Plan Governing the Consolidated Audit Trail, Exchange Act Release No. 34-79927 (Feb. 2, 2017), 82 Fed. Reg. 9874 (Feb. 8, 2017).

NMS Plan, which refers to the assignment of a “Firm Designated ID(s) for each Customer,” should not be interpreted to mean that each Customer must have a unique Firm Designated ID, rather, a Firm Designated ID must be assigned at the account level, so multiple Customers may be associated with the same Firm Designated ID. The Participants will consider issuing additional guidance, subject to the approval of the Operating Committee of the CAT NMS Plan, to Industry Members on this issue and, as necessary, whether to amend the CAT NMS Plan to clarify the use of Firm Designated IDs.

V. Expansion of “Small Industry Member” Definition

One commenter suggested that “Small Industry Members,” for purposes of the CAT, should include all OATS exempt firms.²⁷ The Participants believe that the definition of Small Industry Member for purposes of the CAT NMS Plan and Proposed Compliance Rules is appropriate and need not be amended. As a threshold matter, this definition was created and adopted by the Commission, rather than the Participants. The definition of “Small Industry Member” in the CAT NMS Plan refers to the definition of “small broker-dealer” in SEC Rule 613. In turn, Rule 613(a)(3)(v) and (vi) define “small broker-dealer” by using the definition set forth in SEC Rule 0-10(c) under the Exchange Act.²⁸ In adopting Rule 613, the Commission explained that defining “small broker-dealer” by reference to Rule 0-10(c) “is appropriate because it is an existing regulatory standard that is an indication of small entities for which regulators should be sensitive when imposing regulatory burden.”²⁹ Because the applicable definition of small broker-dealer is set forth in Rule 613, the Participants cannot modify this definition and, instead, any change to the requirement that broker-dealers that are not “small broker-dealers” must report to the CAT no later than two years after the Effective Date must be effectuated by the Commission.

VI. Additional Cost-Benefit Analysis

One commenter suggested that a cost-benefit analysis should be performed to review the impact of the CAT on firms currently exempt from OATS, including those that use manual orders.³⁰ The Participants believe that the Commission has already taken into account the impact of the CAT on firms currently exempt from OATS. In the Adopting Release, in response to comments that OATS-exempt firms should be exempted from reporting to the CAT, the Commission explained that it:

[B]elieves that completely exempting any group of broker-dealers from reporting requirements would be contradictory to the goal of Rule 613, which is to create an accurate, complete, accessible and timely audit trail. To permit such an exemption would eliminate the collection of audit trail information from a segment of broker-dealers and would thus result in an audit trail that does not

²⁷ Wachtel & Co. Letter at 1, 3.

²⁸ Rule 0-10(c) defines a “small broker-dealer” as one that has total capital of less than \$500,000 on the date in the prior fiscal year as of which its audited financial statements were filed (or on the last business day of the preceding fiscal year if not required to file such statements), and those not affiliated with any other person that is not a small business or small organization. *See* Exchange Act, Rule 0-10(c).

²⁹ Consolidated Audit Trail, Exchange Act Release No. 34-67457 (July 18, 2012), 77 Fed. Reg. 45722, 45804 (Aug. 1, 2012).

³⁰ Wachtel & Co. Letter at 1, 3.

capture all orders by all participants in the securities markets. The Commission believes that the CAT should contain data from all broker-dealers, including those that may appear to be at low risk for wrong-doing based on their history of compliance or business model. Regulators will not only use the CAT for surveillance and investigations, but also for market reconstructions and market analyses. Therefore, data from all broker-dealers is necessary.³¹

Separately, the Commission explained that the CAT NMS Plan “attempts to mitigate its impact on [OATS-exempt or excluded broker-dealers or limited purpose broker-dealers] by proposing to follow a cost allocation formula that should charge lower fees to smaller broker-dealers.”³² Accordingly, the Participants do not believe that an additional cost-benefit analysis is necessary at this time. However, after the CAT is operational and the Central Repository begins to collect data, the Participants will conduct various assessments, as set forth in Section 6.6 of the CAT NMS Plan, regarding the operations and efficiency of the Plan Processor, CAT and Central Repository. As necessary, the Participants will consider whether to amend any requirements in the CAT NMS Plan or Proposed Compliance Rules, provided that such amendments are necessary or appropriate and comply with SEC Rule 613.

³¹ Adopting Release at 84738.

³² *Id.* at 84885.

If there are any questions concerning these requests, please contact any of the undersigned.

Sincerely,

[Executed signature pages are located at the end of this letter]

cc: The Hon. Michael S. Piwowar, Acting Chairman
The Hon. Kara M. Stein, Commissioner
Ms. Heather Seidel, Acting Director, Division of Trading and Markets
Mr. Gary L. Goldsholle, Deputy Director, Division of Trading and Markets
Mr. David S. Shillman, Associate Director, Division of Trading and Markets
Mr. David Hsu, Assistant Director, Division of Trading and Markets

IN WITNESS WHEREOF, the Participants have executed this Limited Liability Company Agreement as of the day and year first above written.

PARTICIPANTS:

BATS BZX EXCHANGE, INC.

By: _____

Name: _____

Title: _____

BATS BYX EXCHANGE, INC.

By: _____

Name: _____

Title: _____

BOX OPTIONS EXCHANGE LLC

By: Bruce Goodhue

Name: Bruce Goodhue

Title: Chief Regulatory Officer

C2 OPTIONS EXCHANGE, INCORPORATED

By: _____

Name: _____

Title: _____

**CHICAGO BOARD OPTIONS EXCHANGE,
INCORPORATED**

By: _____

Name: _____

Title: _____

CHICAGO STOCK EXCHANGE, INC.

By: 

Name: PETER SANTORI

Title: EVP & CRO

BATS EDGA EXCHANGE, INC.

By: _____

Name: _____

Title: _____

BATS EDGX EXCHANGE, INC.

By: _____

Name: _____

Title: _____

**FINANCIAL INDUSTRY REGULATORY AUTHORITY,
INC.**

By: 

Name: Marcia E. Asquith

Title: Executive Vice President and Corporate Secretary

ISE GEMINI, LLC

By: _____

Name: _____

Title: _____

ISE MERCURY, LLC

By: _____

Name: _____

Title: _____

INTERNATIONAL SECURITIES EXCHANGE, LLC

By: _____

Name: _____

Title: _____

INVESTORS' EXCHANGE, LLC

By: _____

Name: _____

Title: _____

**FINANCIAL INDUSTRY REGULATORY AUTHORITY,
INC.**

By: _____

Name: _____

Title: _____

ISE GEMINI, LLC

By:  _____

Name: John A. Zecca

Title: SVP

ISE MERCURY, LLC

By:  _____

Name: John A. Zecca

Title: SVP

INTERNATIONAL SECURITIES EXCHANGE, LLC

By:  _____

Name: John A. Zecca

Title: SVP

INVESTORS' EXCHANGE, LLC

By: _____

Name: _____

Title: _____

**FINANCIAL INDUSTRY REGULATORY AUTHORITY,
INC.**

By: _____

Name: _____

Title: _____

ISE GEMINI, LLC

By: _____

Name: _____

Title: _____

ISE MERCURY, LLC

By: _____

Name: _____

Title: _____

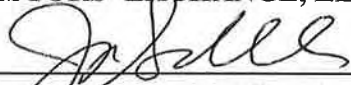
INTERNATIONAL SECURITIES EXCHANGE, LLC

By: _____

Name: _____

Title: _____

INVESTORS' EXCHANGE, LLC

By:  _____

Name: John Schwall

Title: COO

MIAMI INTERNATIONAL SECURITIES EXCHANGE, LLC

By: 

Name: Edward Deitzel

Title: VP, CRO

MIAX PEARL, LLC

By: 

Name: Edward Deitzel

Title: VP, CRO

NASDAQ BX, INC.

By: _____

Name: _____

Title: _____

NASDAQ PHLX LLC

By: _____

Name: _____

Title: _____

THE NASDAQ STOCK MARKET LLC

By: _____

Name: _____

Title: _____

MIAMI INTERNATIONAL SECURITIES EXCHANGE LLC

By: _____

Name: _____

Title: _____

MIAX PEARL, LLC

By: _____

Name: _____

Title: _____

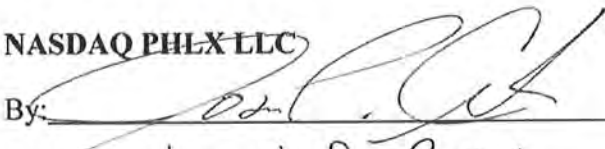
NASDAQ BX, INC.

By:  _____

Name: John A. Zecca

Title: SVP

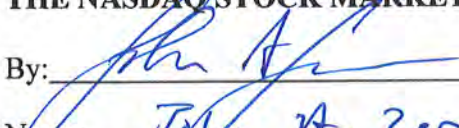
NASDAQ PHLX LLC

By:  _____

Name: Joseph P. Cusick

Title: V.P. & C.R.O.

THE NASDAQ STOCK MARKET LLC

By:  _____

Name: John A. Zecca

Title: SVP

NYSE NATIONAL, INC.

By: Elizabeth K. King

Name: Elizabeth K. King

Title: General Counsel & Corporate Secretary

NEW YORK STOCK EXCHANGE LLC

By: Elizabeth K. King

Name: Elizabeth K. King

Title: General Counsel & Corporate Secretary

NYSE MKT LLC

By: Elizabeth K. King

Name: Elizabeth K. King

Title: General Counsel & Corporate Secretary

NYSE ARCA, INC.

By: Elizabeth K. King

Name: Elizabeth K. King

Title: General Counsel & Corporate Secretary