

SECURITIES AND EXCHANGE COMMISSION
(Release No. 34-101420; File No. SR-CboeBYX-2024-034)

October 23, 2024

Self-Regulatory Organizations; Cboe BYX Exchange, Inc.; Notice of Filing of a Proposed Rule Change with Respect to Amendments to the Seventh Amended and Restated Bylaws (the “CGM Bylaws”) of its Parent Corporation, Cboe Global Markets, Inc. (“Cboe” or “Corporation”)

Pursuant to Section 19(b)(1) of the Securities Exchange Act of 1934 (the “Act”),¹ and Rule 19b-4 thereunder,² notice is hereby given that on October 11, 2024, Cboe BYX Exchange, Inc. (the “Exchange” or “BYX”) 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 Exchange. The Commission is publishing this notice to solicit comments on the proposed rule change from interested persons.

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

Cboe BYX Exchange, Inc. (the “Exchange” or “BYX”) is filing with the Securities and Exchange Commission (the “Commission”) a proposed rule change with respect to amendments to the Seventh Amended and Restated Bylaws (the “CGM Bylaws”) of its parent corporation, Cboe Global Markets, Inc. (“Cboe” or “Corporation”). The text of the proposed rule change is provided in Exhibit 5.

The text of the proposed rule change is also available on the Exchange’s website (http://markets.cboe.com/us/equities/regulation/rule_filings/byx/), at the Exchange’s Office of the Secretary, and at the Commission’s Public Reference Room.

¹ 15 U.S.C. 78s(b)(1).

² 17 CFR 240.19b-4.

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

In its filing with the Commission, the Exchange included statements concerning the purpose of and basis for the proposed rule change and discussed any comments it received on the proposed rule change. The text of these statements may be examined at the places specified in Item IV below. The Exchange has prepared summaries, set forth in sections A, B, and C below, of the most significant aspects of such statements.

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

1. Purpose

At Cboe's annual meeting held on May 16, 2024, Cboe's stockholders considered two advisory proposals that would provide Cboe stockholders with the right to call a special meeting of the stockholders provided that a certain threshold percentage of stockholders propose to call such a meeting. The two proposals were submitted separately. One of the proposals was submitted by an individual stockholder ("Stockholder Proposal"). The other proposal was submitted by Cboe Management ("Management Proposal"). The Stockholder Proposal, which did not pass but received 45% of the votes cast, requested that the CGM Board take steps to enable stockholders having at least 10% of Cboe's voting power to call a special meeting of the stockholders. The Management Proposal, which passed with 65% of the votes cast, requested that the CGM Board take steps to enable stockholders having at least 25% of Cboe's voting power to call a special meeting of the stockholders.

The Nominating & Governance Committee of the CGM Board reviewed the voting results of the Stockholder Proposal and the Management Proposal and discussed the stockholder voting standards and rights contemplated by the CGM Bylaws. Following this review, the Nominating & Governance Committee recommended to the CGM Board, and the CGM Board

approved, certain changes to the CGM Bylaws to implement the Management Proposal. The CGM Board also approved amending the CGM Bylaws to improve the governance processes of Cboe, to make certain provisions more consistent with Delaware General Corporation Law (“DGCL”), and to make clarifying and cleanup changes to the CGM Bylaws. The proposed rule change amends the CGM Bylaws to implement the changes approved by the CGM Board.

Proposed Changes to Article 2 - Stockholders

Current Section 2.3 (Special Meeting) of the CGM Bylaws provides that only the Chair of the Board, the Chief Executive Officer or the CGM Board may call a special meeting of the stockholders. To respond to feedback from its stockholders, as discussed above, Cboe proposes to delete portions of this provision and add language that will provide Cboe stockholders with the right to call special stockholder meetings (a “Stockholder Requested Special Meeting”) after following particular procedures.

In defining the procedural requirements, Cboe’s goals are to ensure timely notice of a meeting request and to gather sufficient information about the proposing stockholder(s) and the proposed business itself. Among other things, this information will help ensure that Cboe is able to comply with its disclosure and other requirements under applicable law and that Cboe, the CGM Board and its stockholders are able to adequately assess proposed business submitted by stockholders. Additionally, Cboe notes that the proposed terms are common among public companies that have adopted a right for stockholders to call special meetings. The proposed changes to the CGM Bylaws to effect the stockholder special meeting right are set forth below.

Revisions to Section 2.3(a)

First, the proposed changes to Section 2.3(a) provide that a Stockholder Requested Special Meeting may be called: (i) at any time by the CGM Board pursuant to a resolution adopted by the affirmative vote of a majority of the total number of CGM directors then in

office; or (ii) by Cboe's Corporate Secretary following the receipt of a written request in proper form for a special meeting (a "Special Meeting Request") by one or more stockholders. In order to call a special meeting, the stockholders must hold, in the aggregate, at least 25% of Cboe's outstanding shares of common stock entitled to vote on matters brought before the special meeting (the "Requisite Percentage").

The proposed changes to Section 2.3(a) also clarify that the Chair of the Board, the Chief Executive Officer or the President of Cboe may not individually call a special meeting of the stockholders. This change was made to vest authority within Cboe to call a special meeting in the Board. Without the proposed change, the Chair of the Board, Chief Executive Officer and the President could each call a special meeting of the stockholders without CGM Board approval. The proposed change to Section 2.3(a) simplifies this requirement to confirm that, within Cboe, only the CGM Board may call for a special meeting of the stockholders.

Proposed Section 2.3(b) and Section 2.3(c)

Proposed Section 2.3(b) and Section 2.3(c) set forth the procedures a stockholder must follow in order to submit a written request in proper form to call a Stockholder Requested Special Meeting. Stockholders must first submit a request to Cboe's Corporate Secretary to define a date on which the Requisite Percentage will be determined (the "Record Date"). A stockholder must sign any request to set a Record Date and also provide a reasonably brief description of the purpose or purposes of the special meeting of the stockholders. A stockholder is also required in the request to set a Record Date to disclose certain information regarding themselves and any individuals or entities such stockholder may be associated with (a "Stockholder Associated Person(s)"), as well as such information concerning any nominees to the CGM Board ("Stockholder Nominee(s)") if such stockholder is so proposing. The

information that a stockholder must disclose regarding Stockholder Associated Persons and Stockholder Nominees is contained in Section 2.11 of the CGM Bylaws and incorporated by reference in this Section 2.3(b). The information required to be provided in the request to set a Record Date provides Cboe with notice that a stockholder is seeking to bring business before the stockholders and assists with the logistical aspects of determining which stockholders will be counted for purposes of determining whether the Requisite Percentage is met.

Proposed Section 2.3(d) and Section 2.3(e)

Proposed Section 2.3(d) and Section 2.3(e) include detailed information on the requirements for a Special Meeting Request to have been properly delivered, subject to certain carve-outs for stockholders who submit their request in response to a solicitation for public consent by the Corporation made pursuant to Section 14 of the Exchange Act. Specifically, a Special Meeting Request must:

- be delivered within 60 days following the Record Date;
- be signed by each stockholder making up the Requisite Percentage;
- contain a reasonably brief description of the purpose of the special meeting;
- include details of each stockholder holding the Requisite Percentage, including:
 - The stockholder's name;
 - The stockholder's address;
 - information concerning the stockholder submitting the Special Meeting Request and any Stockholder Associated Persons;
 - information concerning any Stockholder Nominees; and
 - documentary evidence that the shares included in the Requisite Percentage are owned by such stockholder;

- include an acknowledgment that any reduction in the number of shares owned by such stockholders as of the date of such Special Meeting Request and through the meeting date will constitute a revocation of such Special Meeting Request with respect to such reduction;
- relate to an item of business that is a proper subject for stockholder action under applicable law;
- not include an item of business that did not appear on the request to set a Record Date;
- not be delivered during the period commencing 90 days prior to the one-year anniversary of the immediately preceding annual meeting and ending on the date of the next annual meeting; and
- otherwise comply with applicable law.

In defining the requirements for a Special Meeting Request, Cboe's goal is to gather sufficient information about the stockholder seeking to request a special meeting and the proposed business for both itself and its stockholders and to help ensure the efficient use of corporate resources by restricting a stockholder from raising items that could reasonably be addressed at an annual meeting of the stockholders, as in the requirement that a Special Meeting Request not be delivered in the period commencing 90 days prior to the one-year anniversary of the immediately preceding annual meeting. Overall, this information is designed to help ensure that Cboe is able to comply with its disclosure and other requirements under applicable law and that Cboe, the CGM Board and its stockholders are able to assess the proposed business or Stockholder Nominee adequately.

Proposed Section 2.3(f)

Proposed Section 2.3(f) provides that the CGM Board may cancel a special meeting in its discretion if the percentage of stock held by the stockholders requesting a special meeting falls below the Requisite Percentage at any point after sixty (60) days from the first date on which a valid Special Meeting Request is delivered to Cboe. This provides the CGM Board with discretion to reevaluate the Special Meeting Request in the event the Special Meeting Request is revoked by stockholders holding a sufficient percentage of the stock of the Corporation.

Proposed Section 2.3(g)

Proposed Section 2.3(g) provides that within ten (10) days following the date on which the Secretary has received valid Special Meeting Requests, the CGM Board shall fix the record date and meeting date, time and location for the Stockholder Requested Special Meeting, provided that the date of any such Stockholder Requested Special Meeting shall not be more than ninety (90) days after the date on which a valid Special Meeting Request is received by Cboe. The CGM Board may submit its own proposal or proposals for consideration at any Stockholder Requested Special Meeting. Ninety (90) days allows the Corporation reasonable time to assess the items proposed in the Special Meeting Request while also not imposing a potentially burdensome delay on the stockholders.

Proposed Section 2.3(h)

Proposed Section 2.3(h) provides that multiple Special Meeting Requests may be considered together if (i) each Special Meeting Request identifies the same or substantially the same purpose or purposes of the Stockholder Requested Special Meeting and the same or substantially the same items of business proposed to be brought before the Stockholder Requested Special Meeting, and (ii) such Special Meeting Requests have been dated and

delivered to the Corporate Secretary within sixty (60) days of the delivery to the Corporate Secretary of the earliest dated Special Meeting Request relating to such item(s) of business. This proposed section helps to ensure the efficient use of corporate resources by preventing multiple stockholders from raising items that should reasonably be consolidated. The conditions under which the Corporation may combine multiple Special Meeting Requests are sufficiently limited to require that each unique item is addressed separately.

Revisions to Section 2.9

Section 2.9 of the CGM Bylaws governs proxy representation. It is proposed that language be added to clarify that any stockholder directly or indirectly soliciting proxies from other stockholders of the Corporation may use any proxy card color other than white, which shall be reserved for exclusive use by the CGM Board.

Revisions to Section 2.11

Section 2.11 of the CGM Bylaws, which are the “advance notice bylaws”³, requires stockholders to notify Cboe, during a specified period in advance of an annual meeting or special meeting called by the CGM Board, of their intention to nominate one or more persons for election to the CGM Board or to present a business proposal for consideration by the stockholders at the meeting and provide certain information regarding such request. When designing the proposed procedural requirements for stockholders to call a special meeting, as outlined above, Cboe evaluated the existing procedural requirements for stockholders to bring business before an annual meeting or to nominate director candidates at an annual meeting or

³ “Advance notice bylaws” allow stockholder(s) to bring business before an annual or special meeting of stockholders, but set forth procedural requirements to help ensure that companies and boards have sufficient information about the proposal and the proposing stockholder(s), as well as adequate time to consider the proposal, by requiring the proposing stockholder(s) to give advance notice of the intention to bring the proposal before the annual or special meeting.

special meeting. Cboe has determined that the advance notice bylaws may be enhanced to help achieve the core objectives of fulsome disclosure and accurate explanations from stockholders bringing business or potential nominees before a stockholder meeting. While advance notice bylaws are beneficial in providing a company and its stockholders with information regarding stockholders, and their Stockholder Associated Persons, seeking to bring business or potential nominees before a stockholder meeting, therefore permitting orderly meetings and election contests, and assisting the board's information gathering and disclosure functions, the Delaware Supreme Court in *Kellner v. AIM ImmunoTech Inc.*⁴ has recently provided some guidance on circumstances where such requests may be overbroad or request information not sufficiently connected to the legitimate information gathering function these provisions serve. Therefore, as further detailed below, Cboe has determined that it would be beneficial to refine certain of the provisions in the CGM Bylaws to increase the clarity of the requests for information from stockholders seeking to bring business before a meeting.

First, Section 2.11(a)(iii)(C) of the CGM Bylaws currently defines the information required to be disclosed regarding a stockholder providing notice of nominations or other business, any Stockholder Associated Person(s) and any Stockholder Nominee(s). Cboe proposes certain amendments to this section to (i) clarify the information a stockholder is required to disclose relating to arrangements between the stockholder providing notice or any Stockholder Associated Person and any other stockholder with regard to the stockholder meeting and (ii) eliminate disclosures on performance related fees to which such stockholder or Stockholder Associated Person may be entitled as a result of any increase or decrease in the stock of Cboe, and the prospectus or similar document of the stockholder providing notice or any Stockholder

⁴ *Kellner v. AIM ImmunoTech Inc.*, C. A. 2023-0879-LWW (Del. Ch. Jan. 5, 2024)

Associated Person. Cboe believes that, while these provisions as currently written provide valuable information to the Corporation and its stockholders in assessing the proposed business or Stockholder Nominee, these requirements should be sufficiently specific so as not to potentially dissuade stockholders from bringing business before a stockholder meeting and should otherwise comply with Delaware law. The proposed changes narrow the information required to be disclosed such that Cboe is able to help ensure the objectives of the provisions are met without burdening stockholders with potentially overbroad requests for information.

Section 2.11(a)(iii)(D) of the CGM Bylaws currently sets forth certain representations that must be made by a stockholder seeking to bring business or a Stockholder Nominee before a stockholder meeting regarding whether such stockholder is part of a group which intends to deliver or solicit proxies from stockholders in support of such proposed business. Cboe proposes changes to update this section in order to be more consistent with the universal proxy rules provided for in Rule 14a-19 of the Exchange Act by explicitly stating that any stockholder providing notice that they intend to solicit proxies in support of a proposed nominee must do so in accordance with Rule 14a-19 of the Exchange Act. Cboe also proposes to clarify that the representation must confirm whether the stockholder intends or is part of a group which intends to engage in a solicitation (within the meaning of Rule 14a-1(1) of the Exchange Act) with respect to the nomination of any proposed nominee or proposed business to be considered at the meeting.

Section 2.11(a)(iii)(F) of the CGM Bylaws currently requires that a Stockholder Nominee furnish any information that Cboe may determine is required for Cboe to determine the qualifications of such Stockholder Nominee to serve as a director of the Corporation. Cboe proposes to add language clarifying that the information Cboe may require must be consistent

with the parameters set forth in Cboe's Corporate Governance Guidelines or the CGM Board's past practice in evaluating potential director nominees.

Proposed Section 2.11(c)(ii) of the CGM Bylaws requires the stockholder providing notice to notify the Secretary of any inaccuracy or change in any information submitted pursuant to Section 2.11 within two (2) business days of becoming aware of such inaccuracy or change. Cboe proposes to modify this requirement by narrowing the scope of circumstances in which a stockholder is required to provide notice of any inaccuracy or change of information that they have previously provided to material inaccuracies or changes.

Proposed Section 2.11(c)(iii) of the CGM Bylaws provides that any stockholder or Stockholder Associated Person providing notice with respect to any Stockholder Nominee is required to do so in a manner consistent with the requirements for universal proxy rules pursuant to Rule 14a-19 of the Exchange Act. Namely, the nomination of a Stockholder Nominee shall be disregarded if, among other things, there is no longer an intent to solicit proxies in support of a Stockholder Nominee or there is a failure to comply with the applicable requirements of Rule 14a-19. Upon request by the Corporation, if any stockholder providing notice or any Stockholder Associated Person provides notice pursuant to Rule 14a-19(b) under the Exchange Act, such stockholder providing notice shall deliver to the Corporate Secretary, no later than five (5) business days prior to the applicable meeting date, then reasonable evidence that the requirements of Rule 14a-19(a)(3) under the Exchange Act have been satisfied.

Currently Section 2.11(c)(vi) of the CGM Bylaws defines "Stockholder Associated Person" to mean, among other things, (i) any person who is a member of a "group" (used in Rule 13d-5 under the Exchange Act) with, or otherwise acting in concert with, any stockholder providing notice, (ii) any person that is directly or indirectly controlled by, or under common

control with, such stockholder or such Stockholder Associated Person, or (iii) any person directly or indirectly controlling any such stockholder or any Stockholder Associated Person. The proposed rule change reflects recent developments in Delaware law to add specificity to the definition and limit which individuals may be determined to be a Stockholder Associated Person and makes other clarifying changes. Specifically, the proposed rule change adds the qualifier that a Stockholder Associated Person must be known by the stockholder to be acting in concert with such stockholder, removes from the definition any person directly or indirectly controlled by, or under common control with such stockholder and replaces it with any affiliate or associate of such stockholder providing notice, and deletes the reference in the definition to any person directly or indirectly controlling any such stockholder or Stockholder Associated Person. The proposed rule change also adds any Stockholder Nominee to the definition of Stockholder Associated Person.

Revisions to Other Sections of the Bylaws

Cboe also proposes to make changes to Section 2.11 to reflect recent developments in Delaware law and to provide clarifications and prevent confusion. Cboe proposes to add a note to Section 2.11(a)(ii) that any proposed business for a stockholder meeting must be a proper matter for stockholder action. Cboe also proposes to amend Section 2.11(a)(iii)(B) to state that a Stockholder Nominee's written consent must be included in Cboe's proxy statement before they may be brought before a meeting. Previously, Section 2.11(a)(iii)(B) had stated that the Stockholder Nominee's written consent must be included in a proxy statement, but had not specifically defined it as Cboe's proxy statement. Cboe also proposes to amend the same section to state that a Stockholder Nominee will not enter into any commitment to vote in a certain manner if nominated to the CGM Board. Previously, this section had simply stated that a

Stockholder Nominee may not enter into any commitment to vote in a certain manner with respect to certain matters at any company, without defining Cboe specifically. Cboe also proposes to amend the same section to require that a Stockholder Nominee not omit facts that are necessary to ensure statements made are not misleading in any material respect. Previously, the Stockholder Nominee's responsibility to not omit facts that are necessary to ensure statements are not misleading was not subject to materiality.

Cboe also proposes to make changes to Section 3.10 of the CGM Bylaws to provide that the Lead Director of Cboe may call a special meeting of the CGM Board. Section 3.10 currently permits, among other things, the Chair of the Board or the Chief Executive Officer to call a special meeting of the CGM Board. Revising this section to allow the Lead Director to call a special meeting of the CGM Board addresses a potential scenario in which the Chair of the Board and the Chief Executive Officer positions are jointly held by one individual and a special meeting of the CGM Board is not able to be called by individual independent directors.

2. Statutory Basis

The Exchange believes the proposed rule change is consistent with the Act and the rules and regulations thereunder applicable to the Exchange and, in particular, the requirements of Section 6(b) of the Act.⁵ Specifically, the Exchange believes the proposed rule change is consistent with the Section 6(b)(5)⁶ requirements that the rules of an exchange be 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 regulating, clearing, settling, processing information with respect to, and facilitating transactions in securities, to

⁵ 15 U.S.C. 78f(b).

⁶ 15 U.S.C. 78f(b)(5).

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.

In light of an advisory vote by the stockholders of Cboe, Cboe is proposing changes to its Bylaws to implement a right for stockholders to call a special meeting of the stockholders at a 25% threshold. The Exchange believes that this filing furthers the objectives of Section 6(b)(5) of the Act because the proposed rule change would be consistent with and facilitate a governance and regulatory structure that 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 regulating, clearing, settling, processing information with respect to, and 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. Particularly, the Exchange believes that, by permitting stockholders of Cboe to bring business or Stockholder Nominees before a special meeting, the proposed rule change strengthens the corporate governance of the Exchange's ultimate parent company, which is beneficial to both investors and the public interest.

Additionally, the procedural requirements are designed to help protect investors by stating clearly and explicitly the procedures stockholders must follow in order to bring business or Stockholder Nominees before a special meeting. The informational requirements are designed to enhance investor protection by helping to ensure among other things, that the Corporation and its stockholders have full and accurate information about nominating stockholders and Stockholder Nominees and that such stockholders and nominees comply with applicable laws, regulations and other requirements.

The changes that the Exchange is proposing with regard to so-called “advance notice bylaws” in light of the recent developments in Delaware law are designed to help provide additional clarity to stockholders wishing to bring business before a stockholder meeting or propose a Stockholder Nominee. The Exchange believes that this filing furthers the objectives of Section 6(b)(5) by simplifying the requirements and clarifying the information that must be disclosed by stockholders. This furthers the interests of investors and the public by removing potential impediments to raising business or proposing Stockholder Nominees that may otherwise restrict a stockholder’s ability to participate in the corporate governance of the Corporation.

Finally, the remaining changes to existing provisions of the CGM Bylaws are clarifying in nature, and they enhance investor protection and the public interest by preventing confusion with respect to the operation of the Bylaw provisions.

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

Because the proposed rule change relates to the governance of the Corporation and not to the operations of the Exchange, the Exchange does not believe that the proposed rule change will impose any burden on competition not necessary or appropriate in furtherance of the purposes of the Act. The proposed rule change is not designed to address any competitive issue or have any impact on competition; rather, adoption of a stockholder special meeting provision, updating “advance notice bylaws,” and other bylaws updates by the Corporation are intended to enhance corporate governance and accountability to stockholders.

C. Self-Regulatory Organization’s Statement on Comments on the Proposed Rule Change Received from Members, Participants, or Others

The Exchange neither solicited nor received comments on the proposed rule change.

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

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

- A. by order approve or disapprove such proposed rule change, or
- B. institute proceedings to determine whether the proposed rule change should be disapproved.

IV. Solicitation of Comments

Interested persons are invited to submit written data, views and arguments concerning the foregoing, including whether the proposed rule change is consistent with the Act. Comments may be submitted by any of the following methods:

Electronic Comments:

- Use the Commission's internet comment form (<https://www.sec.gov/rules/sro.shtml>); or
- Send an email to rule-comments@sec.gov. Please include file number SR-CboeBYX-2024-034 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-CboeBYX-2024-034. 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-CboeBYX-2024-034 and should be submitted on or before [INSERT DATE 21 DAYS AFTER DATE OF PUBLICATION IN THE *FEDERAL REGISTER*].

For the Commission, by the Division of Trading and Markets, pursuant to delegated authority.⁷

Sherry R. Haywood,

Assistant Secretary.

⁷ 17 CFR 200.30-3(a)(12).