

SECURITIES AND EXCHANGE COMMISSION

[Release No. 34-103295; File No. 4-858]

Program for Allocation of Regulatory Responsibilities Pursuant to Rule 17d-2; Notice of Filing of Proposed Plan for the Allocation of Regulatory Responsibilities Between the Financial Industry Regulatory Authority, Inc. and Green Impact Exchange, LLC

June 23, 2025.

Pursuant to Section 17(d) of the Securities Exchange Act of 1934 (“Act”),¹ and Rule 17d-2 thereunder,² notice is hereby given that on June 10, 2025, the Financial Industry Regulatory Authority, Inc. (“FINRA”) and Green Impact Exchange, LLC (“GIX”) (together with FINRA, the “Parties”) filed with the Securities and Exchange Commission (“Commission” or “SEC”) a plan for the allocation of regulatory responsibilities, dated June 10, 2025 (“17d-2 Plan” or the “Plan”). The Commission is publishing this notice to solicit comments on the 17d-2 Plan from interested persons.

I. Introduction

Section 19(g)(1) of the Act,³ 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.⁴ Without this relief, the statutory obligation of each individual SRO could result in a

¹ 15 U.S.C. 78q(d).

² 17 CFR 240.17d-2.

³ 15 U.S.C. 78s(g)(1).

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

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 Act⁵ was intended, in part, to eliminate unnecessary multiple examinations and regulatory duplication.⁶ 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.⁷ 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.⁸ When an SRO has been named as a common member’s DEA, all other SROs to which the common member belongs are relieved of the responsibility to examine the firm for compliance with the applicable financial responsibility rules. On its face, Rule 17d-1 deals only with an SRO’s obligations to enforce member compliance with financial responsibility requirements. Rule 17d-1 does not relieve an SRO from its obligation to examine a common member for compliance with its own rules and provisions of the federal securities laws governing matters other than financial responsibility, including sales practices and trading activities and practices.

⁵ 15 U.S.C. 78q(d)(1).

⁶ 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).

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

⁸ See Securities Exchange Act Release No. 12352 (April 20, 1976), 41 FR 18808 (May 7, 1976).

To address regulatory duplication in these and other areas, the Commission adopted Rule 17d-2 under the Act.⁹ Rule 17d-2 permits SROs to propose joint plans for the allocation of regulatory responsibilities with respect to their common members. Under paragraph (c) of Rule 17d-2, the Commission may declare such a plan effective if, after providing for appropriate notice and comment, it determines that the plan is necessary or appropriate in the public interest and for the protection of investors; to foster cooperation and coordination among the SROs; to remove impediments to, and foster the development of, a national market system and a national clearance and settlement system; and is in conformity with the factors set forth in Section 17(d) of the Act. Commission approval of a plan filed pursuant to Rule 17d-2 relieves an SRO of those regulatory responsibilities allocated by the plan to another SRO.

II. Proposed Plan

The proposed 17d-2 Plan is intended to reduce regulatory duplication for firms that are common members of both GIX and FINRA.¹⁰ Pursuant to the proposed 17d-2 Plan, FINRA would assume certain examination and enforcement responsibilities for common members with respect to certain applicable laws, rules, and regulations.

The text of the Plan delineates the proposed regulatory responsibilities with respect to the Parties. Included in the proposed Plan is an exhibit (the “GIX Certification of Common Rules,” referred to herein as the “Certification”) that lists every GIX rule, and select federal securities laws, rules, and regulations, for which FINRA would bear responsibility under the Plan for overseeing and enforcing with respect to GIX members that are also members of FINRA and the associated persons therewith (“Dual Members”).

⁹ See Securities Exchange Act Release No. 12935 (October 28, 1976), 41 FR 49091 (November 8, 1976).

¹⁰ The proposed 17d-2 Plan refers to these common members as “Dual Members.” See Paragraph 1(c) of the proposed 17d-2 Plan.

Specifically, under the 17d-2 Plan, FINRA would assume examination and enforcement responsibility relating to compliance by Dual Members with the rules of GIX that are substantially similar to the applicable rules of FINRA,¹¹ as well as any provisions of the federal securities laws and the rules and regulations thereunder delineated in the Certification (“Common Rules”). In the event that a Dual Member is the subject of an investigation relating to a transaction on GIX, the plan acknowledges that GIX may, in its discretion, exercise concurrent jurisdiction and responsibility for such matter.¹²

Under the Plan, GIX would retain full responsibility for surveillance and enforcement with respect to trading activities or practices involving GIX’s own marketplace, including, without limitation, registration pursuant to its applicable rules of associated persons (i.e., registration rules that are not Common Rules); its duties as a DEA pursuant to Rule 17d-1 under the Act; and any GIX rules that are not Common Rules.¹³

The text of the proposed 17d-2 Plan is as follows:

AGREEMENT BETWEEN FINANCIAL INDUSTRY
REGULATORY AUTHORITY, INC. AND
GREEN Impact EXCHANGE, LLC PURSUANT TO
RULE 17d-2 UNDER THE SECURITIES EXCHANGE ACT OF 1934

This Agreement, by and between the Financial Industry Regulatory Authority, Inc. (“FINRA”) and Green Impact Exchange, LLC (“GIX”), is made this 10th day of June, 2024 (the “Agreement”), pursuant to Section 17(d) of the Securities Exchange Act of 1934 (the “Exchange Act”) and Rule 17d-2 thereunder, which permits agreements between self-

¹¹ See paragraph 1(b) of the proposed 17d-2 Plan (defining Common Rules). See also paragraph 1(f) of the proposed 17d-2 Plan (defining Regulatory Responsibilities). Paragraph 2 of the Plan provides that annually, or more frequently as required by changes in either GIX rules or FINRA rules, the parties shall review and update, if necessary, the list of Common Rules.

¹² See paragraph 5 of the proposed 17d-2 Plan.

¹³ See paragraph 2 of the proposed 17d-2 Plan.

regulatory organizations to allocate regulatory responsibility to eliminate regulatory duplication. FINRA and GIX may be referred to individually as a “party” and together as the “parties.”

WHEREAS, the parties desire to reduce duplication in the examination, surveillance and investigation of their Dual Members (as defined herein) and in the filing and processing of certain registration and membership records; and

WHEREAS, the parties desire to execute an agreement covering such subjects pursuant to the provisions of Rule 17d-2 under the Exchange Act and to file such agreement with the U.S. Securities and Exchange Commission (the “SEC” or “Commission”) for its approval.

NOW, THEREFORE, in consideration of the mutual covenants contained hereinafter, the parties hereby agree as follows:

1. **Definitions.** Unless otherwise defined in this Agreement or the context otherwise requires, the terms used in this Agreement shall have the same meaning as they have under the Exchange Act and the rules and regulations thereunder. As used in this Agreement, the following terms shall have the following meanings:

- (a) “GIX Rules” or “FINRA Rules” shall mean the rules of GIX or FINRA, respectively, as the rules of an exchange or association are defined in Exchange Act Section 3(a)(27).
- (b) “Common Rules” shall mean the GIX Rules that are substantially similar to the applicable FINRA Rules and certain provisions of the Exchange Act and

SEC rules set forth on Exhibit 1 in that examination, surveillance or investigation for compliance with such provisions and rules would not require FINRA to develop one or more new examination, surveillance or investigation standards, modules, procedures, or criteria in order to analyze the application of the rule, or a Dual Member's activity, conduct, or output in relation to such provision or rule; provided, however, Common Rules shall not include the application of the SEC, GIX or FINRA rules as they pertain to violations of insider trading activities, which is covered by a separate 17d-2 Agreement by and among Cboe BZX Exchange, Inc., Cboe BYX Exchange, Inc., Chicago Stock Exchange, Inc., Cboe EDGA Exchange, Inc., Cboe EDGX Exchange, Inc., Financial Industry Regulatory Authority, Inc., MEMX LLC, MIAX PEARL, LLC, Nasdaq BX, Inc., Nasdaq PHLX LLC, The Nasdaq Stock Market LLC, NYSE National, Inc., New York Stock Exchange LLC, NYSE American LLC, NYSE Arca Inc., Investors' Exchange LLC and Long-Term Stock Exchange, Inc. approved by the Commission on September 23, 2020, as may be amended from time to time. Common Rules shall not include any provisions regarding (i) notice, reporting or any other filings made directly to or from GIX, (ii) incorporation by reference of other GIX Rules that are not Common Rules, (iii) exercise of discretion in a manner that differs from FINRA's exercise of discretion including, but not limited to exercise of exemptive authority, by GIX, (iv) prior written approval of GIX and (v) payment of fees or fines to GIX.

(c) "Dual Members" shall mean those GIX members that are also members of FINRA and the associated persons therewith.

(d) "Effective Date" shall be the date this Agreement is approved by

the Commission.

(e) “Enforcement Responsibilities” shall mean the conduct of appropriate proceedings, in accordance with the FINRA Code of Procedure (the Rule 9000 Series) and other applicable FINRA procedural rules, to determine whether violations of Common Rules have occurred, and if such violations are deemed to have occurred, the imposition of appropriate sanctions as specified under the FINRA Code of Procedure and FINRA’s sanction guidelines.

(f) “Regulatory Responsibilities” shall mean the examination, surveillance and investigation responsibilities and Enforcement Responsibilities relating to compliance by the Dual Members with the Common Rules and the provisions of the Exchange Act and the rules and regulations thereunder, and other applicable laws, rules and regulations, each as set forth on Exhibit 1 attached hereto.

2. **Regulatory Responsibilities.** FINRA shall assume Regulatory Responsibilities for Dual Members. Attached as Exhibit 1 to this Agreement and made part hereof, GIX furnished FINRA with a current list of Common Rules and certified to FINRA that such rules are substantially similar to the corresponding FINRA Rules (the “Certification”). FINRA hereby agrees that the rules listed in the Certification are Common Rules as defined in this Agreement. Each year following the Effective Date of this Agreement, or more frequently if required by changes in either GIX Rules or FINRA Rules, GIX shall submit an updated list of Common Rules to FINRA for review which shall add GIX Rules not included in the current list of Common Rules that qualify as Common Rules as defined in this Agreement; delete GIX Rules included in the current list of Common Rules that no longer qualify as Common Rules as defined in this Agreement; and confirm that the remaining rules on the current list of Common

Rules continue to be GIX Rules that qualify as Common Rules as defined in this Agreement.

Within 30 days of receipt of such updated list, FINRA shall confirm in writing whether the rules listed in any updated list are Common Rules as defined in this Agreement.

Notwithstanding anything herein to the contrary, it is explicitly understood that the term “Regulatory Responsibilities” does not include, and GIX shall retain full responsibility for (unless otherwise addressed by separate agreement or rule) the following (collectively, the “Retained Responsibilities”):

- (a) surveillance, examination, investigation and enforcement with respect to trading activities or practices involving GIX’s own marketplace except as otherwise specified in the list of Common Rules in Exhibit 1;

- (b) registration pursuant to its applicable rules of associated persons (i.e., registration rules that are not Common Rules);

- (c) discharge of its duties and obligations as a Designated Examining Authority pursuant to Rule 17d-1 under the Exchange Act; and

- (d) any GIX Rules that are not Common Rules, except for GIX Rules for any GIX member that operates a facility (as defined in Section 3(a)(2) of the Exchange Act), acts as an outbound router for GIX and is a member of FINRA (“Router Member”) as provided in paragraph 5.

3. **No Charge.** There shall be no charge to GIX by FINRA for performing the Regulatory Responsibilities and Enforcement Responsibilities under this Agreement except as hereinafter provided. FINRA shall provide GIX with ninety (90) days advance written notice in the event FINRA decides to impose any changes to GIX for performing the Regulatory Responsibilities under this Agreement. If FINRA determines to impose a charge,

GIX shall have the right at the time of imposition of such charge to terminate this Agreement; provided, however, that FINRA's Regulatory Responsibilities under this Agreement shall continue until the Commission approves the termination of this Agreement.

4. Applicability of Certain Laws, Rules, Regulations or Orders.

Notwithstanding any provision hereof, this Agreement shall be subject to any statute, or any rule or order of the Commission. To the extent such statute, rule or order is inconsistent with this Agreement, the statute, rule or order shall supersede the provision(s) hereof to the extent necessary for them to be properly effectuated and the provision(s) hereof in that respect shall be null and void.

5. Notification of Violations.

(a) In the event that FINRA becomes aware of apparent violations of any GIX Rules, which are not listed as Common Rules, discovered pursuant to the performance of the Regulatory Responsibilities assumed hereunder, FINRA shall notify GIX of those apparent violations for such response as GIX deems appropriate. With respect to apparent violations of any GIX Rules by any Router Member, FINRA shall not make referrals to GIX pursuant to this paragraph 5. Such apparent violations shall be processed by, and enforcement proceedings in respect thereto will be conducted by, FINRA as provided in this Agreement.

(b) In the event that GIX becomes aware of apparent violations of any Common Rules, discovered pursuant to the performance of the Retained Responsibilities, GIX shall notify FINRA of those apparent violations and such matters shall be handled by FINRA consistent with the provisions in this Agreement.

(c) Apparent violations of Common Rules shall be processed by, and enforcement proceedings in respect thereto shall be conducted by FINRA as provided hereinbefore; provided, however, that in the event a Dual Member is the subject of an investigation relating to a transaction on GIX, GIX may in its discretion assume concurrent jurisdiction and responsibility.

(d) Each party agrees to make available promptly all files, records and witnesses necessary to assist the other in its investigation or proceedings.

6. Continued Assistance.

(a) FINRA shall make available to GIX all information obtained by FINRA in the performance by it of the Regulatory Responsibilities hereunder with respect to the Dual Members subject to this Agreement. In particular, and not in limitation of the foregoing, FINRA shall furnish GIX any information it obtains about Dual Members which reflects adversely on their financial condition. GIX shall make available to FINRA any information coming to its attention that reflects adversely on the financial condition of Dual Members or indicates possible violations of applicable laws, rules or regulations by such firms.

(b) The parties agree that documents or information shared shall be held in confidence, and used only for the purposes of carrying out their respective regulatory obligations. Neither party shall assert regulatory or other privileges as against the other with respect to documents or information that is required to be shared pursuant to this Agreement.

(c) The sharing of documents or information between the parties pursuant to this Agreement shall not be deemed a waiver as against third parties of regulatory

or other privileges relating to the discovery of documents or information.

7. Dual Member Applications.

(a) Dual Members subject to this Agreement shall be required to submit, and FINRA shall be responsible for processing and acting upon all applications submitted on behalf of partners, officers, registered personnel and any other person required to be approved by the GIX Rules and FINRA Rules or associated with Dual Members thereof. Upon request, FINRA shall advise GIX of any changes of allied members, partners, officers, registered personnel and other persons required to be approved by the GIX Rules and FINRA Rules.

(b) Dual Members shall be required to send to FINRA all letters, termination notices or other material respecting the individuals listed in paragraph 7(a).

(c) When as a result of processing such submissions FINRA becomes aware of a statutory disqualification as defined in the Exchange Act with respect to a Dual Member, FINRA shall determine pursuant to Sections 15A(g) and/or Section 6(c) of the Exchange Act the acceptability or continued applicability of the person to whom such disqualification applies and keep GIX advised of its actions in this regard for such subsequent proceedings as GIX may initiate.

(d) Notwithstanding the foregoing, FINRA shall not review the membership application, reports, filings, fingerprint cards, notices, or other writings filed to determine if such documentation submitted by a broker or dealer, or an associated person therewith or other persons required to register or qualify by examination meets the GIX requirements for general membership or for specified categories of membership or

participation in GIX. FINRA shall not review applications or other documentation filed to request a change in the rights or status described in this paragraph 7(d), including termination or limitation on activities, of a member or a participant of GIX, or a person associated with, or requesting association with, a member or participant of GIX.

8. **Branch Office Information.** FINRA shall also be responsible for processing and, if required, acting upon all requests for the opening, address changes, and terminations of branch offices by Dual Members and any other applications required of Dual Members with respect to the Common Rules as they may be amended from time to time. Upon request, FINRA shall advise GIX of the opening, address change and termination of branch and main offices of Dual Members and the names of such branch office managers.

9. **Customer Complaints.** GIX shall forward to FINRA copies of all customer complaints involving Dual Members received by GIX relating to FINRA's Regulatory Responsibilities under this Agreement. It shall be FINRA's responsibility to review and take appropriate action in respect to such complaints.

10. **Advertising.** FINRA shall assume responsibility to review the advertising of Dual Members subject to the Agreement, provided that such material is filed with FINRA in accordance with FINRA's filing procedures and is accompanied with any applicable filing fees set forth in FINRA Rules.

11. **No Restrictions on Regulatory Action.** Notwithstanding anything else herein and to the contrary, except for paragraph 5(a), nothing contained in this Agreement shall restrict or in any way encumber the right of either party to conduct its own independent or concurrent investigation, examination or enforcement proceeding of or against Dual Members, as either party, in its sole discretion, shall deem appropriate or necessary.

12. **Termination.** This Agreement may be terminated by GIX or FINRA at any time upon the approval of the Commission after one (1) year's written notice to the other party, except as provided in paragraph 3.

13. **Arbitration.** In the event of a dispute between the parties as to the operation of this Agreement, GIX and FINRA hereby agree that any such dispute shall be settled by arbitration in Washington, D.C. in accordance with the rules of the American Arbitration Association then in effect, or such other procedures as the parties may mutually agree upon. Judgment on the award rendered by the arbitrator(s) may be entered in any court having jurisdiction. Each party acknowledges that the timely and complete performance of its obligations pursuant to this Agreement is critical to the business and operations of the other party. In the event of a dispute between the parties, the parties shall continue to perform their respective obligations under this Agreement in good faith during the resolution of such dispute unless and until this Agreement is terminated in accordance with its provisions. Nothing in this paragraph 13 shall interfere with a party's right to terminate this Agreement as set forth herein.

14. **Amendment.** This Agreement may be amended in writing duly approved by each party. All such amendments must be filed with and approved by the Commission before they become effective.

15. **Limitation of Liability.** Neither FINRA nor GIX nor any of their respective directors, governors, officers or employees shall be liable to the other party to this Agreement for any liability, loss or damage resulting from or claimed to have resulted from any delays, inaccuracies, errors or omissions with respect to the provision of Regulatory Responsibilities as provided hereby or for the failure to provide any such

responsibility, except with respect to such liability, loss or damages as shall have been suffered by one or the other of FINRA or GIX and caused by the willful misconduct of the other party or their respective directors, governors, officers or employees. No warranties, express or implied, are made by FINRA or GIX with respect to any of the responsibilities to be performed by them hereunder.

16. **Relief from Responsibility.** Pursuant to Sections 17(d)(1)(A) and 19(g) of the Exchange Act and Rule 17d-2 thereunder, the parties join in requesting the Commission, upon its approval of this Agreement or any part thereof, to relieve GIX of any and all responsibilities with respect to matters allocated to FINRA pursuant to this Agreement; provided, however, that this Agreement shall not be effective until the Effective Date.

17. **Severability.** Any term or provision of this Agreement that is invalid or unenforceable in any jurisdiction shall, as to such jurisdiction, be ineffective to the extent of such invalidity or unenforceability without rendering invalid or unenforceable the remaining terms and provisions of this Agreement or affecting the validity or enforceability of any of the terms or provisions of this Agreement in any other jurisdiction.

18. **Counterparts.** This Agreement may be executed in one or more counterparts, each of which shall be deemed an original, and such counterparts together shall constitute one and the same instrument.

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EXHIBIT 1

GIX CERTIFICATION OF COMMON RULES

GIX hereby certifies that the requirements contained in the rules listed below for GIX are identical to, or substantially similar to, the comparable FINRA Rules, Exchange Act provision or Securities Exchange Act Rule (SEA) rule identified (“Common Rules”).

Common Rules shall not include any provisions regarding (i) notice, reporting or any other filings made directly to or from GIX, (ii) incorporation by reference of GIX Rules that are not Common Rules, (iii) exercise of discretion in a manner that differs from FINRA’s exercise of discretion including, but not limited to exercise of exemptive authority, by GIX, (iv) prior written approval of GIX and (v) payment of fees or fines to GIX.

GIX Rule	FINRA Rule, Exchange Act Provision, SEA Rule
Rule 2.140 Prohibited Conditions Relating to Expungement of Customer Dispute	FINRA Rule 2081 Prohibited Conditions Relating to Expungement of Customer Dispute
Rule 2.150 (b) and (g) Application Procedures for Membership or to become an Associated Person of a Member [#]	FINRA Rule 1010(c) and (e) Electronic Requirements for Uniform Forms; and FINRA By-Laws, Art. V, Sec 3 Notification by Member to the Corporation and Associated Person of Termination; Amendments to Notification
Rule 2.154 Continuing Education [#]	FINRA Rule 1240 Continuing Education
Rule 2.160(q) and (r) Registration Requirements and Restrictions on Membership	FINRA Rule 1010(c) and (e) Electronic Requirements for Uniform Forms; and FINRA By-Laws, Art. V, Sec 3 Notification by Member to the Corporation and Associated Person of Termination; Amendments to Notification
Rule 2.160(m) Registration Requirements and Restrictions on Membership	FINRA Rule 1230 Associated Persons Exempt from Registration
Rule 2.240 Fidelity Bonds [#]	FINRA Rule 4360 Fidelity Bonds
Rule 3.110 Business Conduct of Members ^{**}	FINRA Rule 2010 Standards of Commercial Honor and Principles of Trade
Rule 3.120 Violations Prohibited ^{**, #}	FINRA Rule 2010 Standards of Commercial Honor and Principles of Trade
Rule 3.130 Use of Fraudulent Devices ^{**}	FINRA Rule 2020 Use of Manipulative, Deceptive or Other Fraudulent Devices
Rule 3.150 Know Your Customer	FINRA Rule 2090 Know Your Customer
Rule 3.160 Fair Dealing with Customers ^{*1}	FINRA Rule 2020 Use of Manipulative, Deceptive or Other Fraudulent Devices, FINRA Rule 2010 Standards of Commercial Honor and

	Principles of Trade, FINRA Rule 2111(a) and SM .06 Suitability, FINRA Rule 2150(a) Improper Use of Customers' Securities or Funds; Prohibition Against Guarantees and Sharing in Accounts, and FINRA Rule 3240(a) Borrowing From or Lending to Customers
Rule 3.170 Suitability	FINRA Rule 2111 Suitability
Rule 3.180(a) The Prompt Receipt and Delivery of Securities	FINRA Rule 11860 COD Orders
Rule 3.180(b) The Prompt Receipt and Delivery of Securities	SEA Regulation SHO
Rule 3.190 Charges for Services Performed	FINRA Rule 2122 Charges for Services Performed
Rule 3.200 Use of Information Obtained in Fiduciary Capacity**	FINRA Rule 2060 Use of Information Obtained in Fiduciary Capacity
Rule 3.210 Publication of Transactions and Quotations#**	FINRA Rule 5210 Publication of Transactions and Quotations
Rule 3.220 Offers at Stated Prices**	FINRA Rule 5220 Offers at Stated Prices
Rule 3.230 Payments Involving Publications that Influence the Market Price of a Security	FINRA Rule 5230 Payments Involving Publications that Influence the Market Price of a Security
Rule 3.240 Customer Confirmations	FINRA Rule 2232(a) Customer Confirmations and SEC Rule 10b-10 Confirmation of Transactions
Rule 3.250 Disclosure of Control Relationship with Issuer	FINRA Rule 2262 Disclosure of Control Relationship with Issuer
Rule 3.260 Discretionary Accounts	FINRA Rule 3260 Discretionary Accounts
Rule 3.270 Improper Use of Customers' Securities or Funds; Prohibition Against Guarantees and Sharing in Accounts	FINRA Rule 2150(a)-(c) and SM .03 Improper Use of Customers' Securities or Funds; Prohibition Against Guarantees and Sharing in Accounts
Rule 3.280 Communications with Customers and the Public	FINRA Rule 2210 Communications with the Public
Rule 3.290 Customer Disclosures	FINRA Rule 2265 Extended Hours Trading Risk Disclosure
Rule 3.291 Influencing or Rewarding Employees of Others; Gratuities	FINRA Rule 3220 Influencing or Rewarding Employees of Others
Rule 3.292 Telemarketing	FINRA Rule 3230 Telemarketing

¹ FINRA shall not have Regulatory Responsibilities regarding .01 of GIX Rule 3.16.

Rule 4.511 General Requirements ^{#2}	FINRA Rule 4511 General Requirements
Rule 4.512 Customer Account Information	FINRA Rule 4512 Customer Account Information
Rule 4.513 Record of Written Customer Complaints	FINRA Rule 4513 Record of Written Customer Complaints
Rule 4.550 Disclosure of Financial Condition	FINRA Rule 2261 Disclosure of Financial Condition
Rule 5.110 Supervision ^{**} , ³	FINRA Rule 3110 Supervision
Rule 5.120 Supervisory Control System ^{#,**}	FINRA Rule 3120 Supervisory Control System
Rule 5.130 Annual Certification of Compliance and Supervisory Processes [#]	FINRA Rule 3130 Annual Certification of Compliance and Supervisory Processes
Rule 5.150. Prevention of the Misuse of Material, Non-Public Information	FINRA Rule 3110 Supervision (b)(1),(d)
Rule 5.160 Anti-Money Laundering Compliance Program [#]	FINRA Rule 3310 Anti-Money Laundering Compliance Program
Rule 5.170 Transactions for or by Associated Persons	FINRA Rule 3210 Accounts At Other Broker-Dealers and Financial Institutions
Rule 6.120 Failure to Deliver and Failure to Receive	Regulation SHO Rules 200 and 203
Rule 6.130(a), (b), (d) and (e) Forwarding of Proxy and Other Issuer-Related Materials; Proxy Voting	FINRA Rule 2251 Processing and Forwarding of Proxy and Other Issuer-Related Materials
Rule 10.110 Market Manipulation	FINRA Rule 6140 Other Trading Practices
Rule 10.120 Fictitious Transactions	FINRA Rule 6140 Other Trading Practices and FINRA Rule 5210 Supplementary Material .02 Self-Trades
Rule 10.130 Excessive Sales by a Member	FINRA Rule 6140(c) Other Trading Practices
Rule 10.140 Manipulative Transactions	FINRA Rule 6140 Other Trading Practices
Rule 10.150 Dissemination of False Information	FINRA Rule 6140(e) Other Trading Practices
Rule 10.160 Prohibition Against Trading Ahead of Customer Orders ^{#, **}	FINRA Rule 5320 Prohibition Against Trading Ahead of Customer Orders

² FINRA shall not have Regulatory Responsibilities regarding requirements to keep records “in conformity with...Exchange Rules;” responsibility for such requirement remains with GIX.

³ FINRA Rule 3110.18 permits certain FINRA Members to participate in a three-year remote inspections pilot program under specified conditions. FINRA Rule 3110.19 provides an exemption from branch office registration for members that conduct specified supervisory activities from a residential location. No such standards currently exist in the rules of GIX. As a result, FINRA shall not have Regulatory Responsibilities for GIX 5.110 as it concerns Dual Members that have elected to participate in the FINRA Rule 3110.18 pilot program or have availed themselves of the exemption from branch office registration in FINRA Rule 3110.19.

Rule 10.180 Influencing the Consolidated Tape	FINRA Rule 6140(a) Other Trading Practices and FINRA Rule 5210 Publication of Transactions and Quotations
Rule 10.190 Trade Shredding	FINRA Rule 5290 Order Entry and Execution Practices
Rule 10.220 Best Execution and Interpositioning**	FINRA Rule 5310 Best Execution and Interpositioning
Rule 10.240 Trading Ahead of Research Reports	FINRA Rule 5280 Trading Ahead of Research Reports
Rule 10.260 Front Running of Block Transactions**	FINRA Rule 5270 Front Running of Block Transactions
Rule 11.151(f) Market Maker Obligations**	FINRA Rule 6240(a) - (c), (d)(1) and (2) Prohibition from Locking or Crossing Quotations in NMS Stocks
Rule 11.281(a)(3) & (4) Limit Up-Limit Down Mechanism	FINRA Rule 6190(a) and (b) Compliance with Regulation NMS Plan to Address Extraordinary Market Volatility
Rule 11.160 Distributions of Listed Securities Subject to Regulation M	FINRA Rule 5190 Notification Requirements for Offering Participants^
Rule 11.310 Locking or Crossing Quotations in NMS Stocks**	FINRA Rule 6240 Prohibition from Locking or Crossing Quotations in NMS Stocks
Rule 12.110(c) Arbitration	FINRA Rule 2268 Requirements When Using Pre-dispute Arbitration Agreements for Customer Accounts

In addition, the following provisions shall be part of this 17d-2 Agreement:

- SEA Rule 200 of Regulation SHO – Definition of Short Sales and Marking Requirements**
- SEA Rule 201 of Regulation SHO – Circuit Breaker**
- SEA Rule 203 of Regulation SHO – Borrowing and Delivery Requirements**
- SEA Rule 204 of Regulation SHO – Close-Out Requirement**
- SEA Rule 101 of Regulation M – Activities by Distribution Participants**
- SEA Rule 102 of Regulation M – Activities by Issuers and Selling Security Holders During a Distribution**
- SEA Rule 103 of Regulation M – Nasdaq Passive Market Making**
- SEA Rule 104 of Regulation M – Stabilizing and Other Activities in Connection with an Offering**
- SEA Rule 105 of Regulation M – Short Selling in Connection With a Public Offering**
- SEA Rule 604 of Regulation NMS – Display of Customer Limit Orders**
- SEA Rule 606 of Regulation NMS – Disclosure of Routing Information^
- SEA Rule 610(d) of Regulation NMS – Locking or Crossing Quotations**
- SEA Rule 611 of Regulation NMS – Order Protection Rule^

- SEA Rule 10b-5 Employment of Manipulative and Deceptive Devices[^]
- SEA Rule 17a-3– Records to Be Made by Certain Exchange Members, Brokers and Dealers[^], and SEA Rule 17a-4 – Records to Be Preserved by Certain Exchange Members, Brokers, and Dealers[^]

^{**} In addition to performing examinations and Enforcement Responsibilities as provided in this Agreement for the double star rules, FINRA shall also perform the surveillance and investigation responsibilities for the double star rules. These rules may be cited by FINRA in both the context of this Agreement and the Regulatory Services Agreement between FINRA and GIX.

^{*} FINRA shall not have any Regulatory Responsibilities for these rules as they pertain to violations of insider trading activities, which is covered by a separate 17d-2 Agreement by and among Cboe BZX Exchange, Inc., Cboe BYX Exchange, Inc., NYSE Chicago, Inc., Cboe EDGA Exchange Inc., Cboe EDGX Exchange Inc., Financial Industry Regulatory Authority, Inc., MEMX, LLC, MIAX PEARL, LLC, Nasdaq BX, Inc., Nasdaq PHLX LLC, The Nasdaq Stock Market LLC, NYSE National, Inc., New York Stock Exchange, LLC, NYSE American LLC, NYSE Arca Inc., Investors' Exchange LLC, and the Long-Term Stock Exchange, Inc. as approved by the SEC on September 23, 2020, as may be amended from time to time.

[^] FINRA shall perform the surveillance and investigation responsibilities for these rules. The examination responsibility for these rules is covered by a separate 17d-2 Agreement by and among 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., 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, MIAX Sapphire, LLC, The Nasdaq Stock Market LLC, Nasdaq BX, Inc., Nasdaq PHLX LLC, NYSE National, Inc., New York Stock Exchange LLC, NYSE American LLC, NYSE Arca, Inc. and Long-Term Stock Exchange, Inc. as approved by the SEC on August 1, 2024 concerning covered Regulation NMS and Consolidated Audit Trail Rules, as may be amended from time to time.

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

Pursuant to Section 17(d)(1) of the Act¹⁴ and Rule 17d-2 thereunder,¹⁵ after [INSERT DATE 21 DAYS AFTER DATE OF PUBLICATION IN THE *FEDERAL REGISTER*], the Commission may, by written notice, declare the plan submitted by GIX and FINRA, File No. 4-858, to be effective if the Commission finds that the plan is necessary or appropriate in the public

¹⁴ 15 U.S.C. 78q(d)(1).

¹⁵ 17 CFR 240.17d-2.

interest and for the protection of investors, to foster cooperation and coordination among self-regulatory organizations, or to remove impediments to and foster the development of the national market system and a national system for the clearance and settlement of securities transactions and in conformity with the factors set forth in Section 17(d) of the Act.

IV. Solicitation of Comments

In order to assist the Commission in determining whether to approve the proposed 17d-2 Plan and to relieve GIX of the responsibilities which would be assigned to FINRA, interested persons are invited to submit written data, views, and arguments concerning the foregoing.

Comments may be submitted by any of the following methods:

Electronic comments:

- Use the Commission's Internet comment form (<https://www.sec.gov/rules/other.shtml>);
- or
- Send an e-mail to rule-comments@sec.gov. Please include File Number 4-858 on the subject line.

Paper comments:

- Send paper comments in triplicate to Secretary, Securities and Exchange Commission, Station Place, 100 F Street, NE, Washington, DC 20549-1090.

All submissions should refer to File Number 4-858. This file number should be included on the subject line if e-mail 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/other.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, D.C. 20549 on official business days between the hours of 10:00 a.m. and 3:00 p.m. Copies of the plan also will be available for inspection and copying at the principal offices of GIX and FINRA. 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 4-858 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.¹⁶

Sherry R. Haywood,

Assistant Secretary.

¹⁶

17 CFR 200.30-3(a)(34).