

SECURITIES AND EXCHANGE COMMISSION
(Release No. 34-95058; File No. SR-MEMX-2022-15)

June 7, 2022

Self-Regulatory Organizations; MEMX LLC; Notice of Filing and Immediate Effectiveness of a Proposed Rule Change to Amend the Exchange's Fee Schedule

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 June 1, 2022, MEMX LLC ("MEMX" or the "Exchange") filed with the Securities and Exchange Commission (the "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

The Exchange is filing with the Commission a proposed rule change to amend the Exchange's fee schedule applicable to Members³ (the "Fee Schedule") pursuant to Exchange Rules 15.1(a) and (c). The Exchange proposes to implement the changes to the Fee Schedule pursuant to this proposal on June 1, 2022. The text of the proposed rule change is provided in Exhibit 5.

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

¹ 15 U.S.C. 78s(b)(1).

² 17 CFR 240.19b-4.

³ See Exchange Rule 1.5(p).

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

The purpose of the proposed rule change is to amend the Fee Schedule to: (i) adopt a new tier under the Liquidity Provision Tiers; (ii) modify the required criteria under one of the existing Liquidity Provision Tiers; and (iii) modify the required criteria and reduce the rebate provided under Non-Display Add Tier 1, each as further described below.

The Exchange first notes that it operates in a highly competitive market in which market participants can readily direct order flow to competing venues if they deem fee levels at a particular venue to be excessive or incentives to be insufficient. More specifically, the Exchange is only one of 16 registered equities exchanges, as well as a number of alternative trading systems and other off-exchange venues, to which market participants may direct their order flow. Based on publicly available information, no single registered equities exchange currently has more than approximately 16% of the total market share of executed volume of equities trading.⁴ Thus, in such a low-concentrated and highly competitive market, no single equities exchange possesses significant pricing power in the execution of order flow, and the Exchange currently represents approximately 4% of the overall market share.⁵ The Exchange in particular operates a “Maker-Taker” model whereby it provides rebates to Members that add liquidity to the

⁴ Market share percentage calculated as of May 31, 2022. The Exchange receives and processes data made available through consolidated data feeds (i.e., CTS and UTDF).

⁵ Id.

Exchange and charges fees to Members that remove liquidity from the Exchange. The Fee Schedule sets forth the standard rebates and fees applied per share for orders that add and remove liquidity, respectively. Additionally, in response to the competitive environment, the Exchange also offers tiered pricing, which provides Members with opportunities to qualify for higher rebates or lower fees where certain volume criteria and thresholds are met. Tiered pricing provides an incremental incentive for Members to strive for higher tier levels, which provides increasingly higher benefits or discounts for satisfying increasingly more stringent criteria.

Adoption of New Liquidity Provision Tier

The Exchange currently provides a standard rebate of \$0.0020 per share for executions of orders in securities priced at or above \$1.00 per share that add displayed liquidity to the Exchange (such orders, “Added Displayed Volume”). The Exchange also currently offers Liquidity Provision Tiers 1, 2 and 3, under which a Member may receive an enhanced rebate for executions of Added Displayed Volume by achieving the corresponding required volume criteria for each tier. The Exchange now proposes to adopt a new tier under the Liquidity Provision Tiers, which, as proposed, would be the new Liquidity Provision Tier 1, and the current Liquidity Provision Tiers 1, 2 and 3 would be renumbered as Liquidity Provision Tiers 2, 3 and 4 (hereinafter referred to as such). The applicable rebates and required criteria under Liquidity Provision Tiers 2, 3 and 4 would remain unchanged, except for the required criteria under Liquidity Provision Tier 2, which the Exchange is proposing to modify, as further described below.

Under the proposed new Liquidity Provision Tier 1, the Exchange will provide an enhanced rebate of \$0.00335 per share for executions of Added Displayed Volume for Members

that qualify for such tier by achieving a Displayed ADAV⁶ that is equal to or greater than 0.40% of the TCV.⁷ The Exchange proposes to provide Members that qualify for the proposed new Liquidity Provision Tier 1 a rebate of 0.05% of the total dollar volume of the transaction for executions of orders in securities priced below \$1.00 per share that add displayed liquidity to the Exchange, which is the same rebate that is currently applicable to such executions for all Members. The proposed new Liquidity Provision Tier 1 is designed to encourage Members to maintain or increase their order flow that adds displayed liquidity to the Exchange in order to qualify for the proposed enhanced rebate for executions of Added Displayed Volume, thereby promoting price discovery and contributing to a deeper and more liquid market to the benefit of all market participants.

⁶ As set forth on the Fee Schedule, “ADAV” means the average daily added volume calculated as the number of shares added per day, which is calculated on a monthly basis, and “Displayed ADAV” means ADAV with respect to displayed orders.

⁷ As set forth on the Fee Schedule, “TCV” means total consolidated volume calculated as the volume reported by all exchanges and trade reporting facilities to a consolidated transaction reporting plan for the month for which the fees apply. The pricing for the proposed new Liquidity Provision Tier 1 is referred to by the Exchange on the Fee Schedule under the existing description “Added displayed volume, Liquidity Provision Tier 1” with a Fee Code of “B1”, “D1” or “J1”, as applicable, to be provided by the Exchange on the monthly invoices provided to Members. The Exchange notes that because the determination of whether a Member qualifies for a certain pricing tier for a particular month will not be made until after the month-end, the Exchange will provide the Fee Codes otherwise applicable to such transactions on the execution reports provided to Members during the month and will only designate the Fee Codes applicable to the achieved pricing tier on the monthly invoices, which are provided after such determination has been made, as the Exchange does for its tier-based pricing today. The Exchange also notes that the pricing for Liquidity Provision Tiers 2 and 3 will be referred to under the existing applicable descriptions and Fee Codes, and the pricing for Liquidity Provision Tier 4 will be referred to by the Exchange under the new description “Added displayed volume, Liquidity Provision Tier 4” with a Fee Code of “B4”, “D4” or “J4”, as applicable, to be provided by the Exchange on the monthly invoices provided to Members.

Modify Required Criteria Under Liquidity Provision Tier 2

The Exchange is also proposing to modify the required criteria under Liquidity Provision Tier 2. Currently, a Member qualifies for such tier by achieving an ADAV that is equal to or greater than 0.25% of the TCV. The Exchange proposes to keep this criteria intact and adopt an additional (i.e., alternative) criteria that a Member may achieve in order to qualify for such tier. Specifically, the Exchange proposes to modify the required criteria such that a Member would also qualify for Liquidity Provision Tier 2 by achieving: (i) an ADAV that is equal to or greater than 0.15% of the TCV; and (ii) a Step-Up ADAV⁸ from May 2022 that is equal to or greater than 0.05% of the TCV. Thus, such proposed change would add an alternative criteria that includes a lower overall ADAV threshold but that also requires such Member to increase its ADAV above its May 2022 ADAV by a specified threshold. The Exchange notes that it is not proposing to change the rebates provided under Liquidity Provision Tier 2.

The Exchange believes that the proposed alternative criteria provides an incremental incentive for Members to strive for higher ADAV on the Exchange (above their ADAV in the month immediately preceding the effectiveness of this proposal – i.e., May 2022) to receive the corresponding enhanced rebate for executions of Added Displayed Volume under such tier, and thus, it is designed to encourage Members that do not currently qualify for such tier to increase their orders that add liquidity to the Exchange. The Exchange believes that the tier, as proposed, would further incentivize increased order flow to the Exchange, thereby contributing to a deeper and more liquid market to the benefit of all market participants. The Exchange notes that, as the proposed change to the required criteria under Liquidity Provision Tier 2 merely provides an

⁸ As set forth on the Fee Schedule, “Step-Up ADAV” means ADAV in the relevant baseline month subtracted from current ADAV.

alternative criteria and does not change the existing criteria, the Exchange believes that such change would make the tier easier for Members to achieve, and, in turn, while the Exchange has no way of predicting with certainty how the proposed new criteria will impact Member activity, the Exchange expects that more Members will strive to qualify for such tier than currently do, resulting in the submission of additional order flow to the Exchange.

Reduce Rebate and Modify Criteria Under Non-Display Add Tier 1

Lastly, the Exchange proposes to modify the required criteria and reduce the rebate provided under Non-Display Add Tier 1. Currently, a Member qualifies for Non-Display Add Tier 1 by achieving a Non-Displayed ADAV⁹ that is equal to or greater than 5,000,000 shares, and the Exchange provides a rebate of \$0.0028 per share for a qualifying Member's executions of orders in securities priced at or above \$1.00 per share that add non-displayed liquidity to the Exchange (such orders, "Added Non-Displayed Volume"). Now, the Exchange proposes to lower the Non-Displayed ADAV threshold such that a Member would qualify for such tier by achieving a Non-Displayed ADAV that is equal to or greater than 3,000,000 shares. The Exchange also proposes to reduce the rebate for a qualifying Member's executions of Added Non-Displayed Volume to \$0.0027 per share.¹⁰ The Exchange is not proposing to change the rebate provided under such tier for executions of orders in securities priced below \$1.00 per share.

⁹ As set forth on the Fee Schedule, "Non-Displayed ADAV" means ADAV with respect to non-displayed orders (including Midpoint Peg orders).

¹⁰ The proposed pricing for Non-Display Add Tier 1 is referred to by the Exchange on the Fee Schedule under the existing description "Added non-displayed volume, Non-Display Add Tier 1" with a Fee Code of "H1" or "M1", as applicable, to be provided by the Exchange on the monthly invoices provided to Members.

The Exchange notes that the proposed change to the required criteria under Non-Display Add Tier 1 would lower the Non-Displayed ADAV threshold, which the Exchange believes would make such tier easier for Members to achieve, and, in turn, while the Exchange has no way of predicting with certainty how the proposed new criteria will impact Member activity, the Exchange expects that more Members will strive to qualify for such tier than currently do, resulting in the submission of additional order flow to the Exchange. The purpose of reducing the rebate provided for executions of Added Non-Displayed Volume under such tier as proposed (i.e., by \$0.0001 per share), which the Exchange believes is a modest reduction and is commensurate with the proposed lower Non-Displayed ADAV threshold, is for business and competitive reasons, as the Exchange believes that such reduction would decrease the Exchange's expenditures with respect to its transaction pricing in a manner that is still consistent with the Exchange's overall pricing philosophy of encouraging added liquidity.

2. Statutory Basis

The Exchange believes that the proposed rule change is consistent with the provisions of Section 6 of the Act,¹¹ in general, and with Sections 6(b)(4) and 6(b)(5) of the Act,¹² in particular, in that it provides for the equitable allocation of reasonable dues, fees and other charges among its Members and other persons using its facilities and is not designed to permit unfair discrimination between customers, issuers, brokers, or dealers.

As discussed above, the Exchange operates in a highly fragmented and competitive market in which market participants can readily direct order flow to competing venues if they deem fee levels at a particular venue to be excessive or incentives to be insufficient, and the

¹¹ 15 U.S.C. 78f.

¹² 15 U.S.C. 78f(b)(4) and (5).

Exchange represents only a small percentage of the overall market. The Commission and the courts have repeatedly expressed their preference for competition over regulatory intervention in determining prices, products, and services in the securities markets. In Regulation NMS, the Commission highlighted the importance of market forces in determining prices and SRO revenues and also recognized that current regulation of the market system “has been remarkably successful in promoting market competition in its broader forms that are most important to investors and listed companies.”¹³

The Exchange believes that the ever-shifting market share among the exchanges from month to month demonstrates that market participants can shift order flow or discontinue to reduce use of certain categories of products, in response to new or different pricing structures being introduced into the market. Accordingly, competitive forces constrain the Exchange’s transaction fees and rebates, and market participants can readily trade on competing venues if they deem pricing levels at those other venues to be more favorable. The Exchange believes the proposal reflects a reasonable and competitive pricing structure designed to incentivize market participants to direct additional orders that add liquidity to the Exchange, which the Exchange believes would deepen liquidity and promote price discovery and market quality on the Exchange to the benefit of all market participants, thereby enhancing the attractiveness of the Exchange as a trading venue.

The Exchange notes that volume-based incentives and discounts have been widely adopted by exchanges, including the Exchange, and are reasonable, equitable and not unfairly discriminatory because they are open to all members on an equal basis and provide additional

¹³ Securities Exchange Act Release No. 51808 (June 9, 2005), 70 FR 37496, 37499 (June 29, 2005).

benefits or discounts that are reasonably related to the value to an exchange's market quality associated with higher levels of market activity, such as higher levels of liquidity provision and/or growth patterns, and the introduction of higher volumes of orders into the price and volume discovery process. The Exchange believes that the proposed new Liquidity Provision Tier 1 is reasonable, equitable and not unfairly discriminatory for these same reasons, as it would provide Members with an additional incentive to achieve a certain volume threshold on the Exchange, is available to all Members on an equal basis, and, as noted above, is designed to encourage Members to maintain or increase their orders that add displayed liquidity to the Exchange in order to qualify for the enhanced rebate for executions of Added Displayed Volume, thereby promoting price discovery and contributing to a deeper and more liquid market to the benefit of all market participants. The Exchange also believes the enhanced rebate for executions of Added Displayed Volume under the proposed new Liquidity Provision Tier 1 reflects a reasonable and equitable allocation of fees and rebates because it is higher than the rebates provided for such executions under Liquidity Provision Tiers 2, 3 and 4, which have lower volume thresholds as their required criteria, and is commensurate with its required criteria and the market quality benefits it is designed to achieve, as described above.

The Exchange believes that the proposed change to modify the required criteria under Liquidity Provision Tier 2 is reasonable because, as noted above, such change would keep the existing ADAV threshold intact and also provide an alternative criteria that a Member may choose to achieve that includes a lower overall ADAV threshold but that also requires such Member to increase its ADAV above its May 2022 ADAV by a specified threshold, which would incentivize the submission of additional order flow to the Exchange, thereby contributing to a deeper and more liquid market to the benefit of all market participants. The Exchange also

believes the proposed new criteria is equitable and not unfairly discriminatory because all Members will continue to be eligible to meet such criteria, including the Members that currently meet the existing ADAV threshold that is not changing. Further, as noted above, while the Exchange has no way of predicting with certainty how the proposed new criteria will impact Member activity, the Exchange expects that more Members will strive to qualify for such tier under the proposed new criteria, which is more expansive.

The Exchange also believes that the proposed change to modify the required criteria under Non-Display Add Tier 1 is reasonable, equitable and not unfairly discriminatory because, as noted above, it would lower the Non-Displayed ADAV threshold, which the Exchange believes would make such tier easier for Members to achieve, and all Members will continue to be eligible to meet such criteria. As described above, while the Exchange has no way of predicting with certainty how the proposed new criteria will impact Member activity, the Exchange expects that more Members will strive to qualify for such tier than currently do. The Exchange also believes that the proposed change to reduce the rebate provided under Non-Display Add Tier 1 is reasonable, equitable and not unfairly discriminatory because, as noted above, the Exchange believes that reducing the rebate as proposed (i.e., by \$0.0001 per share) is a modest reduction, is commensurate with the proposed lower Non-Displayed ADAV threshold, and would decrease the Exchange's expenditures with respect to its transaction pricing in a manner that is still consistent with the Exchange's overall pricing philosophy of encouraging added liquidity.

For the reasons discussed above, the Exchange submits that the proposal satisfies the requirements of Sections 6(b)(4) and 6(b)(5) of the Act¹⁴ in that it provides for the equitable

¹⁴ 15 U.S.C. 78f(b)(4) and (5).

allocation of reasonable dues, fees and other charges among its Members and other persons using its facilities and is not designed to unfairly discriminate between customers, issuers, brokers, or dealers. As described more fully below in the Exchange’s statement regarding the burden on competition, the Exchange believes that its transaction pricing is subject to significant competitive forces, and that the proposed fees and rebates described herein are appropriate to address such forces.

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

The Exchange does not believe that the proposal will result in any burden on competition that is not necessary or appropriate in furtherance of the purposes of the Act. Instead, as discussed above, the proposal is intended to incentivize market participants to direct additional orders that add liquidity to the Exchange, thereby deepening liquidity and promoting price discovery and market quality on the Exchange to the benefit of all market participants, as well as to decrease the Exchange’s expenditures with respect to its transaction pricing in a manner that is still consistent with the Exchange’s overall pricing philosophy of encouraging added displayed liquidity. As a result, the Exchange believes the proposal would enhance its competitiveness as a market that attracts actionable orders, thereby making it a more desirable destination venue for its customers. For these reasons, the Exchange believes that the proposal furthers the Commission’s goal in adopting Regulation NMS of fostering competition among orders, which promotes “more efficient pricing of individual stocks for all types of orders, large and small.”¹⁵

Intramarket Competition

As discussed above, the Exchange believes that the proposal would incentivize Members to submit additional orders that add liquidity to the Exchange, thereby contributing to a deeper

¹⁵ See supra note 13.

and more liquid market and promoting price discovery and market quality on the Exchange to the benefit of all market participants as well as enhancing the attractiveness of the Exchange as a trading venue, which the Exchange believes, in turn, would continue to encourage market participants to direct additional order flow to the Exchange. Greater liquidity benefits all Members by providing more trading opportunities and encourages Members to send additional orders to the Exchange, thereby contributing to robust levels of liquidity, which benefits all market participants. The opportunity to qualify for the new Liquidity Provision Tier 1 and the modified criteria under Liquidity Provision Tier 2 and Non-Display Add Tier 1, and thus receive the corresponding rebates for executions of Added Displayed Volume and Added Non-Displayed Volume, respectively, would be available to all Members that meet the associated volume requirements in any month. As described above, the Exchange believes that the proposed new required criteria under both Liquidity Provision Tier 2 and Non-Display Add Tier 1 would make such tiers easier to qualify for, as the proposed changes either add an alternative criteria (while keeping the existing criteria intact) or lower the required volume threshold, and the Exchange believes that all such proposed new criteria are reasonably related to the enhanced liquidity and market quality that such tiers are designed to promote. Additionally, as noted above, the proposed reduced rebate for executions of Added Non-Displayed Volume under Non-Display Add Tier 1 would continue to apply equally to all Members in the same manner as it does today, except that qualification for the tier would be easier due to the lowered volume threshold, and the Exchange believes that such rebate represents only a modest reduction from the current rebate provided under the tier for executions of Added Non-Displayed Volume and is commensurate with the proposed lowered volume threshold. For the foregoing reasons, the Exchange believes

the proposed changes would not impose any burden on intramarket competition that is not necessary or appropriate in furtherance of the purposes of the Act.

Intermarket Competition

As noted above, the Exchange operates in a highly competitive market in which market participants can readily direct order flow to competing venues if they deem fee levels at a particular venue to be excessive or incentives to be insufficient. Members have numerous alternative venues that they may participate on and direct their order flow to, including 15 other equities exchanges and numerous alternative trading systems and other off-exchange venues. As noted above, no single registered equities exchange currently has more than approximately 16% of the total market share of executed volume of equities trading. Thus, in such a low-concentrated and highly competitive market, no single equities exchange possesses significant pricing power in the execution of order flow. Moreover, the Exchange believes that the ever-shifting market share among the exchanges from month to month demonstrates that market participants can shift order flow or discontinue to reduce use of certain categories of products, in response to new or different pricing structures being introduced into the market. Accordingly, competitive forces constrain the Exchange's transaction fees and rebates, including with respect to executions of Added Displayed Volume and Added Non-Displayed Volume, and market participants can readily choose to send their orders to other exchange and off-exchange venues if they deem fee levels at those other venues to be more favorable. As described above, the proposed changes represent a competitive proposal through which the Exchange is seeking to decrease the Exchange's expenditures with respect to its transaction pricing and to encourage additional order flow to the Exchange through volume-based tiers, which have been widely adopted by exchanges, including the Exchange. Accordingly, the Exchange believes the proposal would not burden, but rather promote, intermarket competition by enabling it to better

compete with other exchanges that offer similar pricing incentives to market participants that achieve certain volume criteria and thresholds.

Additionally, the Commission has repeatedly expressed its preference for competition over regulatory intervention in determining prices, products, and services in the securities markets. Specifically, in Regulation NMS, the Commission highlighted the importance of market forces in determining prices and SRO revenues and, also, recognized that current regulation of the market system “has been remarkably successful in promoting market competition in its broader forms that are most important to investors and listed companies.”¹⁶

The fact that this market is competitive has also long been recognized by the courts. In NetCoalition v. SEC, the D.C. Circuit stated as follows: “[n]o one disputes that competition for order flow is ‘fierce.’ ... As the SEC explained, ‘[i]n the U.S. national market system, buyers and sellers of securities, and the broker-dealers that act as their order-routing agents, have a wide range of choices of where to route orders for execution’; [and] ‘no exchange can afford to take its market share percentages for granted’ because ‘no exchange possesses a monopoly, regulatory or otherwise, in the execution of order flow from broker dealers’”¹⁷ Accordingly, the Exchange does not believe its proposed pricing changes impose any burden on competition that is not necessary or appropriate in furtherance of the purposes of the Act.

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.

¹⁶ See supra note 13.

¹⁷ NetCoalition v. SEC, 615 F.3d 525, 539 (D.C. Cir. 2010) (quoting Securities Exchange Act Release No. 59039 (December 2, 2008), 73 FR 74770, 74782-83 (December 9, 2008) (SR-NYSE-2006-21)).

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

The foregoing rule change has become effective pursuant to Section 19(b)(3)(A)(ii) of the Act¹⁸ and Rule 19b-4(f)(2)¹⁹ thereunder.

At any time within 60 days of the filing of the proposed rule change, the Commission summarily may temporarily suspend such rule change if it appears to the Commission that such action is necessary or appropriate in the public interest, for the protection of investors, or otherwise in furtherance of the purposes of the Act. If the Commission takes such action, the Commission shall institute proceedings to determine whether the proposed rule change should be approved or disapproved.

IV. Solicitation of Comments

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

Electronic Comments:

- Use the Commission's Internet comment form (<http://www.sec.gov/rules/sro.shtml>); or
- Send an e-mail to rule-comments@sec.gov. Please include File Number SR-MEMX-2022-15 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.

¹⁸ 15 U.S.C. 78s(b)(3)(A)(ii).

¹⁹ 17 CFR 240.19b-4(f)(2).

All submissions should refer to File Number SR-MEMX-2022-15. 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 (<http://www.sec.gov/rules/sro.shtml>). Copies of the submission, all subsequent amendments, all written statements with respect to the proposed rule change that are filed with the Commission, and all written communications relating to the proposed rule change between the Commission and any person, other than those that may be withheld from the public in accordance with the provisions of 5 U.S.C. 552, will be available for website viewing and printing in the Commission's Public Reference Room, 100 F Street, NE, Washington, DC 20549, on official business days between the hours of 10:00 a.m. and 3:00 p.m. Copies of the filing also will be available for inspection and copying at the principal office of the Exchange. All comments received will be posted without change. Persons submitting comments are cautioned that we do not redact or edit personal identifying information from comment submissions. You should submit only information that you wish to make available publicly. All submissions should refer to File Number SR-MEMX-2022-15 and should be submitted on or before [insert date 21 days from publication in the Federal Register].

For the Commission, by the Division of Trading and Markets, pursuant to delegated authority.²⁰

J. Matthew DeLesDernier,
Assistant Secretary.

²⁰ 17 CFR 200.30-3(a)(12).