

SECURITIES AND EXCHANGE COMMISSION  
(Release No. 34-76198; File No. SR-NYSEArca-2015-58)

October 20, 2015

Self-Regulatory Organizations; NYSE Arca, Inc.; Order Approving Proposed Rule Change, and Notice of Filing and Order Granting Accelerated Approval of Amendment No. 1 thereto, Adopting New Equity Trading Rules Relating to Trading Halts, Short Sales, Limit Up-Limit Down, and Odd Lots and Mixed Lots to Reflect the Implementation of Pillar, the Exchange's New Trading Technology Platform

I. Introduction

On July 1, 2015, NYSE Arca, Inc. (the "Exchange" or "Arca") filed with the Securities and Exchange Commission ("Commission"), pursuant to Section 19(b)(1) of the Securities Exchange Act of 1934 ("Act")<sup>1</sup> and Rule 19b-4 thereunder,<sup>2</sup> a proposed rule change to adopt new equity trading rules relating to Trading Halts, Short Sales, Limit Up-Limit Down, and Odd Lots and Mixed Lots to reflect the implementation of Pillar, the Exchange's new trading technology platform. The proposed rule change was published for comment in the Federal Register on July 16, 2015.<sup>3</sup> The Commission received no comment letters on the proposed rule change. On September 1, 2015, pursuant to Section 19(b)(2) of the Act,<sup>3</sup> the Commission designated a longer period within which to approve the proposed rule change, disapprove the proposed rule change, or institute proceedings to determine whether to approve or disapprove the proposed rule change.<sup>4</sup> On October 15, 2015, the Exchange filed Amendment No. 1 to the

---

<sup>1</sup> 15 U.S.C. 78s(b)(1).

<sup>2</sup> 17 CFR 240.19b-4

<sup>3</sup> See Securities Exchange Act Release No. 75467 (July 22, 2015), 80 FR 43515 ("Notice").

<sup>3</sup> 15 U.S.C. 78s(b)(2).

<sup>4</sup> See Securities Exchange Act Release No. 75800, 80 FR 53911 (September 8, 2015).

proposal.<sup>5</sup> The Commission is publishing this notice to solicit comment on Amendment No. 1 from interested persons, and is approving the proposed rule change, as modified by Amendment No. 1, on an accelerated basis.

## II. Description of the Proposed Rule Change

The Exchange proposes to adopt new equity trading rules relating to the implementation of Pillar, the Exchange's new trading technology platform. The Exchange proposes to adopt the following new Pillar rules: (1) Definition of "Official Closing Price" (NYSE Arca Equities Rule 1.1 ("Rule 1.1")); (2) Clearly Erroneous Executions (NYSE Arca Equities Rule 7.10P ("Rule 7.10P")); (3) Limit Up – Limit Down Plan and Trading Pauses in Individual Securities Due to Extraordinary Market Volatility (NYSE Arca Equities Rule 7.11P ("Rule 7.11P"));<sup>6</sup> (4) Short Sales (NYSE Arca Equities Rule 7.16P ("Rule 7.16P")); (5) Trading Halts (NYSE Arca Equities

---

<sup>5</sup> In Amendment No. 1, the Exchange: (i) removes an erroneous reference to subparagraph (6) from proposed Rule 7.11P(b); (ii) amends proposed Rule 7.16P(f)(5)(A) to add the phrase "or lower than" to clarify that short sale orders with a working price and/or display price below the NBB would also be re-priced to a Permitted Price; (iii) amend proposed Rule 7.16P(f)(5)(C) to clarify that the Exchange would treat all odd lot orders ranked Priority 2 – Display Orders in the same manner as Market Orders and other non-displayed orders; (iv) amend proposed Rule 7.16P(f)(5)(D) to provide that all Pegged Orders and MPL Orders, including orders marked buy, sell long, and sell short exempt, would use the NBBO instead of the PBBO as the reference price; (v) amend proposed Rule 7.18P(b)(6) to specify that the Exchange would reject all "incoming order instructions" during a UTP Regulatory Halt other than those specified in proposed Rules 7.18P(b)(1) –(5); (vi) amend footnote 44 of the Notice to add a reference to Limit IOC Orders designated with an MTS, change the rule reference for MPL-IOC Orders from Rule 7.31P(c)(3)(E) to Rule 7.31P(d)(3)(E), and add a reference to Day ISO ALO Orders; and (vii) amend Rule 7.38P(b)(1) to add that if the limit price of an odd lot order to buy (sell) is above (below) the PBO (PBB), and the PBBO is crossed, it would have a working price equal to the PBB (PBO) to ensure that an odd lot order to buy (sell) would not have a working price below (above) the PBB (PBO).

<sup>6</sup> Rule 7.11 and proposed Rule 7.11P implement the Plan to Address Extraordinary Market Volatility pursuant to Rule 608 of Regulation NMS ("LULD Plan"). See Securities Exchange Act Release No. 67091 (May 31, 2012), 77 FR 33498 (June 6, 2012) (File No. 4-631) (Order approving the LULD Plan).

Rule 7.18P (“Rule 7.18P”)); and (6) Odd and Mixed Lots (NYSE Arca Equities Rule 7.38P (“Rule 7.38P”)). In addition, the proposed new rules to support Pillar in this filing would use the terms and definitions that were proposed in the Pillar I Filing and Pillar II Filing.<sup>7</sup> The Exchange also proposes to amend existing definitions in Rule 1.1.

A. Background

The Exchange represents that Pillar is an integrated trading technology platform designed to use a single specification for connecting to the equities and options markets operated by Arca and its affiliates, New York Stock Exchange LLC (“NYSE”) and NYSE MKT LLC (“NYSE MKT”).<sup>8</sup> On April 30, 2015, the Exchange filed its first rule filing relating to the implementation of Pillar, which proposed to adopt new rules relating to Trading Sessions, Order Ranking and Display, and Order Execution.<sup>9</sup> On June 26, 2015, the Exchange filed the second rule filing relating to the implementation of Pillar to adopt new rules relating to Orders and Modifiers and the Retail Liquidity Program.<sup>10</sup>

This filing is the third set of proposed rule changes to support Pillar implementation. As proposed, the new rules governing trading on Pillar would have the same numbering as current rules, but with the modifier “P” appended to the rule number. The Exchange proposes that rules with a “P” modifier would operate for symbols that are trading on the Pillar trading platform. If a symbol is trading on the Pillar trading platform, a rule with the same number as a rule with a

---

<sup>7</sup> See infra notes 9 and 10.

<sup>8</sup> See Notice at 43516.

<sup>9</sup> See Securities Exchange Act Release No. 74951 (May 13, 2015), 80 FR 28721 (May 19, 2015) (SR-NYSEArca-2015-38) (“Pillar I Filing”). The Commission approved the Pillar I Filing on July 20, 2015. See Securities Exchange Act Release No. 75494 (July 20, 2015), 80 FR 44170 (July 24, 2015)

<sup>10</sup> See Securities Exchange Act Release No. 75497 (July 21, 2015), 80 FR 45022 (July 28, 2015) (notice of SR-NYSEArca-2015-56) (“Pillar II Filing”).

“P” modifier would no longer operate for that symbol and the Exchange would announce by Trader Update when symbols are trading on the Pillar trading platform. Definitions that do not have a companion version with a “P” modifier would continue to operate for all symbols.

B. Proposed Modifications

As described in detail in the Notice, Rules 7.10P, 7.11P, 7.16P, 7.18P, and 7.38P incorporate much of the substance of current NYSE Arca Rules 7.10, 7.11, 7.16, 7.18, and 7.38, respectively. However, with Pillar, the Exchange would introduce new terminology, reorganize and redraft certain provisions to improve clarity, and provide additional detail to other current provisions being redesignated. The Exchange also proposes to make several changes that are more substantive in nature, as follows:

- Adopt a new definition in Pillar to define the term “Official Closing Price,” which would mean the reference price to determine the closing price in a security for purposes of Rule 7 Equities Trading;<sup>11</sup>
- during Core Trading Hours, the Exchange would halt trading during a UTP Regulatory Halt until it receives the first Price Band in a UTP Security;<sup>12</sup>
- the Exchange would not conduct any Trading Halt Auctions in UTP Securities;<sup>13</sup>

---

<sup>11</sup> See proposed Rule 1.1(ggP); see also Notice at 43517. Proposed Rule 1.1(ggP)(1) would describe how the Official Closing Price would be determined for securities listed on the Exchange. As proposed, the Official Closing Price would be the price established in a Closing Auction of one round lot or more on a trading day. Because there may be circumstances when there is insufficient trading interest to have a closing auction trade of one round lot or more, the Exchange proposes to specify what price the Exchange would use as its Official Closing Price when there is no auction or a closing trade of less than a round lot. As proposed, if there is no Closing Auction or if a Closing Auction trade is less than a round lot on a trading day, the Official Closing Price would be the most recent consolidated last sale eligible trade during Core Trading Hours on that trading day. The rule would further provide that if there were no consolidated last sale eligible trades during Core Trading Hours on that trading day, the Official Price would be the prior trading day’s Official Closing Price.

<sup>12</sup> See proposed Rule 7.18P(a); see also Notice at 43518.

<sup>13</sup> See proposed rule 7.18P(b)(1); see also Notice at 43518 .

- Pegged Orders would not be cancelled during a UTP Regulatory Halt;<sup>14</sup>
- During a UTP Regulatory Halt, the Exchange would process a request to cancel and replace as a cancellation without replacing the order;<sup>15</sup>
- During a UTP Regulatory Halt, the Exchange would accept and route new Market Orders, Auction-Only Orders, Primary Only Market-on- Open (“MOO”)/Limit on Open (“LOO”) Orders, Primary Only Day Orders, and Primary Only Market-on-Close (“MOC”)/Limit-on-Close (“LOC”) Orders to the primary listing market;<sup>16</sup>
- As described more fully in the Notice, because Exchange-listed securities would be eligible to participate in a Trading Halt Auction, the Exchange proposes to process orders in Exchange-listed securities differently than how it would process orders in UTP Securities;<sup>17</sup>
- As described more fully in the Notice, because of proposed substantive differences to how certain orders and modifiers would operate, the Exchange proposes different handling of certain orders in Pillar to comply with the requirements of Rule 201 of Regulation SHO (“Rule 201”);<sup>18</sup>
- The Exchange would use the Official closing Price for purposes of determining the Trigger Price for the Short Sale Price Test in exchange-listed securities;<sup>19</sup>
- An Exchange Trading Permit (“ETP”) Holder’s instruction to reject back individual short sale orders subject to the short sale price test would apply to resting orders;<sup>20</sup> and
- As described more fully in the Notice, the Exchange would expand the number of order types that would be eligible for optional re-pricing instructions pursuant to the LULD Plan;<sup>21</sup>

---

<sup>14</sup> See id.

<sup>15</sup> See proposed rule 7.18P(b)(4); see also Notice at 43519.

<sup>16</sup> See proposed rule 7.18P(b)(5); see also Notice at 43519.

<sup>17</sup> See proposed rule 7.18P(c); see also Notice at 43519.

<sup>18</sup> 17 CFR 242.201. See proposed rule 7.16P; see also Notice at 43520-43523.

<sup>19</sup> See proposed rule 7.16P(f)(2); see also Notice at 43520.

<sup>20</sup> See proposed rule 7.16P(f)(5)(B); see also Notice at 43521.

<sup>21</sup> See proposed rule 7.11P; see also Notice at 43523-43525. In addition, rather than specifying which order types would be eligible for re-pricing instructions, the Exchange would enumerate which order types would not be eligible for repricing instructions. See proposed rule 7.11P(a)(6)(A); see also Notice at 43523-43524.

### III. Discussion and Commission Findings

After careful review, the Commission finds that the proposed rule change is consistent with the requirements of the Act<sup>22</sup> and the rules and regulations thereunder applicable to a national securities exchange.<sup>23</sup> In particular, the Commission finds that the proposed rule change is consistent with Section 6(b)(5) of the Act,<sup>24</sup> which requires, among other things, that the rules of a national securities 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 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 and that the rules are not designed to permit unfair discrimination between customers, issuers, brokers, or dealers.

The Commission notes that the Exchange believes that the proposed rules would remove impediments to and perfect the mechanism of a free and open market because the proposed rule set would promote transparency by using consistent terminology governing equities trading, and by clearly denoting the rules that govern once a symbol has been migrated to the Pillar platform.<sup>25</sup>

With respect to the proposed changes to Rule 1.1, the Commission notes that the Exchange believes that the proposed amendments would remove impediments to and perfect the mechanism of a fair and orderly market because they would not make any substantive changes to

---

<sup>22</sup> 15 U.S.C. 78f.

<sup>23</sup> In approving this proposed rule change, the Commission has considered the proposed rule's impact on efficiency, competition, and capital formation. See 15 U.S.C. 78c(f).

<sup>24</sup> 15 U.S.C. 78f(b)(5).

<sup>25</sup> See Notice at 43526.

Exchange rules, but rather are designed to reduce confusion by eliminating obsolete references and terms and therefore streamline the Exchange's rules. The Commission also notes that the Exchange further believes that the proposed new definition for the term "Official Closing Price" would remove impediments to and perfect the mechanism of a fair and orderly market because the proposed definition would promote transparency regarding the reference price the Exchange would use in Pillar for purposes of calculating Trading Collars, pursuant to proposed Rule 7.31P(a)(1)(B), and for purposes of determining a Trigger Price pursuant to proposed Rule 7.16P(f)(2).<sup>26</sup>

For determining the Official Closing Price, the Exchange states that it believes that in the absence of a Closing Auction of a round lot or more, the most recent consolidated last sale eligible trade during Core Trading Hours best approximates the market's determination of the appropriate price of such securities.<sup>27</sup> In addition, the Exchange states that it believes that using only those trades that occur during Core Trading Hours that are last sale eligible would remove impediments to and perfect the mechanism of a fair and orderly market because the lower liquidity during the Early and Late Trading Sessions may mean that trades occurring during those sessions may not be as representative of the price of the security and odd-lot trades may indicate an anomalous trade.<sup>28</sup>

With respect to proposed Rule 7.10P, regarding clearly erroneous executions, the Commission notes that the Exchange represents that the proposal would remove impediments to

---

<sup>26</sup> See id.

<sup>27</sup> See id.

<sup>28</sup> See id.

and perfect the mechanism of a fair and orderly market because it would use Pillar terminology, without any substantive differences from current Rule 7.10.<sup>29</sup>

With respect to proposed Rule 7.11P, the Commission notes that the Exchange believes that the proposed substantive difference to expand the number of Limit Orders eligible for re-pricing instructions would be consistent with the LULD Plan, and therefore would remove impediments to and perfect the mechanism of a fair and orderly market, because the proposed re-pricing of such orders would assure that such orders would not trade at or be displayed at prices outside of the Price Bands.<sup>30</sup> The Exchange further states that it believes that expanding the number of orders eligible for re-pricing instructions would provide ETP Holders with more options regarding how orders would be processed in compliance with the LULD Plan.<sup>31</sup> With respect to Mid-Point Liquidity (“MPL”) Orders, the Exchange states that it believes that proposed Rule 7.11P(a)(6)(C) would remove impediments to and perfect the mechanism of a fair and orderly market because the proposal would provide ETP Holders with the choice for such orders not to be cancelled, and instead remain on the NYSE Arca Book until such time that the working price would be at a price eligible to trade consistent with the LULD Plan.<sup>32</sup> The Exchange further believes that using Pillar terminology to describe how orders would be re-priced would promote consistency in Exchange rules, making them easier to navigate.<sup>33</sup>

With respect to Short Sales, the Commission notes that the Exchange represents that proposed Rule 7.16P would remove impediments to and perfect the mechanism of a fair and

---

<sup>29</sup> See Notice at 43527.

<sup>30</sup> Id.

<sup>31</sup> Id.

<sup>32</sup> Id.

<sup>33</sup> Id.

orderly market because it would use Pillar terminology to describe how the Exchange would process sell short orders during a Short Sale Period, consistent with Rule 201 of Regulation SHO.<sup>34</sup> More specifically, the Exchange states that it believes that using the new term “Official Closing Price” for determining the Trigger Price of a security in Rule 7.16P(f)(2) is consistent with Rule 201(b)(1)(i) of Regulation SHO, which requires that the listing market determine the closing price of a covered security, but does not require that the Exchange use the closing auction on the Exchange to determine that closing price.<sup>35</sup> Moreover, the Commission notes that the Exchange represents that how it would process sell short orders during a Short Sale Period, set forth in proposed Rule 7.16P(f)(5), would remove impediments to and perfect the mechanism of a fair and orderly market because the proposed processing would assure that sell short orders would neither trade at the National Best Bid (“NBB”) or be displayed at the NBB, unless an order is eligible for an exemption pursuant to proposed Rule 7.16P(f)(6) or (f)(7).<sup>36</sup> The Exchange further represents that the proposed processing in Pillar of odd-lot orders that are ranked Priority 2, Pegged Orders, Cross Orders, and Tracking Orders would remove impediments to and perfect the mechanism of a fair and orderly market and is consistent with Rule 201 of Regulation SHO because the proposed processing would assure that such orders would not trade at the NBB or be displayed at the NBB as the NBB moves both up and down.<sup>37</sup>

With respect to proposed Rule 7.18P, the Commission notes that the Exchange believes that it would remove impediments to and perfect the mechanism of a fair and orderly market because it would set forth in a single rule the requirements for trading halts on the Exchange in

---

<sup>34</sup> See Notice at 43527.

<sup>35</sup> Id.

<sup>36</sup> Id.

<sup>37</sup> Id.

both UTP Securities and Exchange-listed securities, which are currently set forth in Rules 7.11(b)(6), 7.18, and 7.34(a)(4) and (a)(5).<sup>38</sup> The Exchange also represents that it believes that the proposed substantive differences for Rule 7.18P as compared to the current rules would remove impediments to and perfect the mechanism of a fair and orderly market.<sup>39</sup> Specifically, the Exchange represents that it believes that waiting until receipt of a Price Band in a UTP Security before resuming trading following a UTP Regulatory Halt would assure that the Exchange would not begin trading in a UTP Security before the protections of the LULD Plan would be available.<sup>40</sup> In addition, not holding a Trading Halt Auction on the Exchange in a UTP Security, together with rejecting new orders and routing Primary Only Orders received during a UTP Regulatory Halt to the primary listing market, would protect investors and the public by promoting price discovery and liquidity on the primary listing market for its re-opening auction. In addition, the Exchange represents that it believes that processing new and existing orders for UTP Securities differently from new and existing orders in Exchange-listed securities during a halt, suspension, or trading pause would complement the proposal not to conduct a Trading Halt Auction in a UTP Security. For Exchange-listed securities, because the Exchange would be conducting a Trading Halt Auction, the Exchange states that it would accept new orders that would be eligible to participate in such auction. In addition, to facilitate such auction, the Exchange would not cancel resting Pegged Orders and would adjust the working price of resting Limit Orders (including Pegged Orders) to their limit price so that such orders could participate in a Trading Halt Auction at their limit prices. The Exchange represents that it believes such

---

<sup>38</sup> See Notice at 43526.

<sup>39</sup> See Notice at 43527.

<sup>40</sup> Id.

proposed processing of new and existing orders would promote liquidity and price discovery for Trading Halt Auctions in Exchange-listed securities.<sup>41</sup>

With respect to proposed Rule 7.38P, the Commission notes that the Exchange believes that the proposed rule would promote consistency in the Exchange’s rule book by using Pillar terminology to describe how the Exchange would price odd lot orders so that they would not trade through the protected best bid or offer (“PBBO”).<sup>42</sup> The Exchange represents that proposed Rule 7.38P(b)(2) would remove impediments to and perfect the mechanism of a fair and orderly market because it would promote transparency in Exchange rules regarding the working time that would be assigned to an order that has been partially routed and whether, when it returns, it would be displayed as a new best bid or offer (“BBO”).<sup>43</sup>

Based on the Exchange’s representations, the Commission believes that the proposed rule change does not raise any novel regulatory considerations and should provide greater specificity with respect to the functionality available on the Exchange as symbols are migrated to the Pillar platform. For these reasons, the Commission believes that the proposal should help to prevent fraudulent and manipulative acts and practices, promote just and equitable principles of trade, remove impediments to and perfect the mechanism of a free and open market and a national market system, and, in general, protect investors and the public interest.

#### IV. Accelerated Approval of Amendment No. 1

In Amendment No. 1, the Exchange: (i) removes an erroneous reference to subparagraph (6) from proposed Rule 7.11P(b); (ii) amends proposed Rule 7.16P(f)(5)(A) to add the phrase “or lower than” to clarify that short sale orders with a working price and/or display price below the

---

<sup>41</sup> Id.

<sup>42</sup> Id. See also Amendment No. 1.

<sup>43</sup> See Notice at 43527.

NBB would also be re-priced to a Permitted Price; (iii) amends proposed Rule 7.16P(f)(5)(C) to clarify that the Exchange would treat all odd lot orders ranked Priority 2 – Display Orders in the same manner as Market Orders and other non-displayed orders; (iv) amends proposed Rule 7.16P(f)(5)(D) to provide that all Pegged Orders and MPL Orders, including orders marked buy, sell long, and sell short exempt, would use the national best bid or offer (“NBBO”) instead of the PBBO as the reference price; (v) amend proposed Rule 7.18P(b)(6) to specify that the Exchange would reject all “incoming order instructions” during a UTP Regulatory Halt other than those specified in proposed Rules 7.18P(b)(1) –(5); (vi) amend footnote 44 of the Notice to add a reference to Limit Immediate-or-Cancel (“IOC”) Orders designated with a minimum trade size (“MTS”), change the rule reference for MPL-IOC Orders from Rule 7.31P(c)(3)(E) to Rule 7.31P(d)(3)(E), and add a reference to Day ISO ALO Orders; and (vii) amends Rule 7.38P(b)(1) to add that if the limit price of an odd lot order to buy (sell) is above (below) the protected best offer (“PBO”) (protected best bid (“PBB”), and the PBBO is crossed, it would have a working price equal to the PBB (PBO) to ensure that an odd lot order to buy (sell) would not have a working price below (above) the PBB (PBO).

The Commission believes that the changes proposed in Amendment No. 1 are non-substantive and further clarify the operation of the proposed rules governing Pillar. Accordingly, the Commission finds good cause, pursuant to Section 19(b)(2) of the Act,<sup>44</sup> to approve the proposed rule change, as modified by Amendment No. 1, on an accelerated basis.

---

<sup>44</sup> 15 U.S.C. 78s(b)(2).

V. Solicitation of Comments on Amendment No. 1

Interested persons are invited to submit written data, views, and arguments concerning the foregoing, including whether Amendment No. 1 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](mailto:rule-comments@sec.gov). Please include File Number SR-NYSEArca-2015-58 on the subject line.

Paper comments:

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

All submissions should refer to File Number SR-NYSEArca-2015-58. 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, D.C. 20549 on official business days between the hours of 10:00 a.m. and 3:00 p.m. Copies of such filing also will be available for inspection and copying at the principal office of the Exchange. All comments received will be posted without change; the

Commission does not edit personal identifying information from submissions. You should submit only information that you wish to make available publicly. All submissions should refer to File Number SR-NYSEArca-2015-58, and should be submitted on or before [insert date 21 days from publication in the Federal Register].

VI. Conclusion

IT IS THEREFORE ORDERED, pursuant to Section 19(b)(2) of the Act,<sup>45</sup> that the proposed rule change (SR-NYSEArca-2015-58), as modified by Amendment No. 1 thereto, be, and hereby is, approved on an accelerated basis.

For the Commission, by the Division of Trading and Markets, pursuant to delegated authority.<sup>46</sup>

Brent J. Fields  
Secretary

---

<sup>45</sup> 15 U.S.C. 78s(b)(2).

<sup>46</sup> 17 CFR 200.30-3(a)(12).