SECURITIES AND EXCHANGE COMMISSION
[Release No. 34-102703; File No. SR-CboeEDGX-2025-020]

Self-Regulatory Organizations; Cboe EDGX Exchange, Inc.; Notice of Filing and Immediate Effectiveness of a Proposed Rule Change to Amend its Fee Schedule Related to Add/Remove Volume Tiers

March 20, 2025.

Pursuant to Section 19(b)(1) of the Securities Exchange Act of 1934 ("Act"),[1] and Rule 19b-4 thereunder,[2] notice is hereby given that on March 13, 2025, Cboe EDGX Exchange, Inc. ("Exchange" or "EDGX") filed with the Securities and Exchange Commission ("Commission") the proposed rule change as described in Items I, II, and III below, which Items have been prepared by the Exchange. The Commission is publishing this notice to solicit comments on the proposed rule change from interested persons.

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

Cboe EDGX Exchange, Inc. (the "Exchange" or "EDGX") proposes to amend its Fee Schedule as follows: (i) updating the criteria applicable to Add/Remove Volume Tier 3; (ii) updating the criteria applicable to Market Quality Tier 1; (iii) updating the rate applicable to Non-Displayed Add Volume Tier 2; and (iv) updating the criteria applicable to Non-Displayed Add Volume Tier 3. The text of the proposed rule change is provided in Exhibit 5.

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

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1 15 U.S.C. 78s(b)(1).

2 17 CFR 240.19b-4.

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

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

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

1. Purpose

Cboe EDGX Exchange, Inc. (the "Exchange" or "EDGX") proposes to amend its Fee as follows: (i) updating the criteria applicable to Add/Remove Volume Tier 3; (ii) updating the criteria applicable to Market Quality Tier 1; (iii) updating the rate applicable to Non-Displayed Add Volume Tier 2; and (iv) updating the criteria applicable to Non-Displayed Add Volume Tier 3.

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 that do not have similar self-regulatory responsibilities under the Act, to which market participants may direct their order flow. Based on publicly available information,[3] no single registered equities exchange has more than 16% of the market share. Thus, in such a low-concentrated and highly competitive market, no single equities

[3] See Cboe Global Markets, U.S. Equities Market Volume Summary, Month-to-Date (March 11, 2025), available at https://www.cboe.com/us/equities/market_statistics/.

exchange possesses significant pricing power in the execution of order flow. The Exchange in particular operates a "Maker-Taker" model whereby it pays rebates to members that add liquidity and assesses fees to those that remove liquidity. The Exchange's Fee Schedule sets forth the standard rebates and rates applied per share for orders that provide and remove liquidity, respectively. Currently, for orders in securities priced at or above $1.00, the Exchange provides a standard rebate of $0.00160 per share for orders that add liquidity and assesses a fee of $0.0030 per share for orders that remove liquidity.[4] For orders in securities priced below $1.00, the Exchange provides a standard rebate of $0.00003 per share for orders that add liquidity and assesses a fee of 0.30% of the total dollar value for orders that remove liquidity.[5] Additionally, in response to the competitive environment, the Exchange also offers tiered pricing which provides Members opportunities to qualify for higher rebates or reduced 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.

Add/Remove Volume Tiers

Under footnote 1 of the Fee Schedule, the Exchange currently offers various Add/Remove Volume Tiers. In particular, the Exchange offers nine Add Volume Tiers (Tier 1 through Tier 9) that each pay Members an enhanced rebate for qualifying orders yielding fee

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4 See EDGX Equities Fee Schedule, Standard Rates.

5 Id.

codes B,[6] V,[7] Y,[8] 3,[9] or 4,[10] when a Member reaches certain add or remove volume-based criteria. The Exchange now proposes to update the criteria for Add Volume Tier 3. Currently, the criteria for Add Volume Tier 3 is as follows:

- Add Volume Tier 3 provides an enhanced rebate of $0.0027 per share for qualifying orders (i.e., orders yielding fee codes B, V, Y, 3, or 4) when: (1) Member adds an ADV[11] (excluding fee codes ZA[12] and ZO[13]) greater than or equal to 0.22% of the TCV;[14] or (2) Member adds an ADV (excluding fee codes ZA and ZO) greater than or equal to 25,000,000 shares.

Now, the Exchange proposes to update the criteria to both prongs of Add Volume Tier 3, as follows:

- Proposed Add Volume Tier 3 provides an enhanced rebate of $0.0027 per share for qualifying orders (i.e., orders yielding fee codes B, V, Y, 3, or 4) when: (1) Member adds an ADV (excluding fee codes ZA and ZO) greater than or equal to 0.25% of the

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6 Fee code B is appended to orders that add liquidity to EDGX in Tape B securities.

7 Fee code V is appended to orders that add liquidity to EDGX in Tape A securities.

8 Fee code Y is appended to orders that add liquidity to EDGX in Tape C securities.

9 Fee code 3 is appended to orders that add liquidity to EDGX in the pre and post market in Tape A or Tape C securities.

10 Fee code 4 is appended to orders that add liquidity to EDGX in the pre and post market in Tape B securities.

11 ADV means average daily volume calculated as the number of shares added to, removed from, or routed by, the Exchange, or any combination or subset thereof, per day. ADV is calculated on a monthly basis.

12 Fee code ZA is appended to Retail Orders that add liquidity to EDGX.

13 Fee code ZO is appended to Retail Orders that add liquidity to EDGX in the pre and post market.

14 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 Exchange excludes from its calculation of TCV volume on any day that the Exchange experiences an Exchange System Disruption, on any day with a scheduled early market close, and the Russell Reconstitution Day.

TCV; or (2) Member adds an ADV (excluding fee codes ZA and ZO) greater than or equal to 30,000,000 shares.

Also under footnote 1 of the Fee Schedule, the Exchange currently offers three Market Quality Tiers that each pay a Member an enhanced rebate for qualifying orders yielding fee codes, B, V, Y, 3, or 4, when a Member reaches certain add/remove volume-based criteria. The Exchange now proposes to update the criteria for Market Quality Tier 1. Currently, the criteria for Market Quality Tier 1 is as follows:

- Market Quality Tier 1 provides an enhanced rebate of $0.0025 per share for qualifying orders when (1) Member add or removes an ADV greater than or equal to 0.36% of the TCV; and (2) Member has a retail remove ADV (yielding fee codes ZM[15] or ZR[16]) greater than or equal to 800,000; and (3) Member has a non-retail remove ADV (excluding fee codes ZM and ZR) greater than or equal to 0.08% of the TCV.

The Exchange now proposes to update the criteria for prong 1 of Market Quality Tier 1, as follows:

- Proposed Market Quality Tier 1 provides an enhanced rebate of $0.0025 per share for qualifying orders when: (1) Member add or removes an ADV equal to or greater than 0.50% of the TCV; and (2) Member has a retail remove ADV (yielding fee codes ZM or ZR) equal to or greater than 800,000; and (3) Member has non-retail remove ADV (excluding fee codes ZM and ZR) equal to or greater than 0.08% of the TCV.

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15 Fee code ZM is appended to retail orders with a time-in-force of Day/RHO or GTX, that remove liquidity upon arrival.

16 Fee code ZR is appended to retail orders that remove liquidity from EDGX.

The proposed modifications to Add Volume Tier 3 and Market Quality Tier 1 represent a modest increase in difficulty to achieve the applicable tier threshold while maintaining the existing rebate. The Exchange believes that the proposed criteria continue to be commensurate with the rebate received and will encourage Members to grow their volume on the Exchange. Increased volume on the Exchange contributes to a deeper and more liquid market, which benefits all market participants and provides greater execution opportunities on the Exchange.

Non-Displayed Add Volume Tiers

Under footnote 1 of the Fee Schedule, the Exchange currently offers five Non-Displayed Add Volume Tiers that each pay a Member an enhanced rebate for qualifying orders (i.e. orders yielding fee codes DM,[17] HA,[18] MM[19] and RP[20]) when they achieve certain add or remove volume-based criteria. Currently, Non-Displayed Add Volume Tier 2 provides a rebate of $0.0020 to Members who satisfy the criteria of Non-Displayed Add Volume Tier 2. The Exchange now proposes to amend the rebate applicable to Non-Displayed Add Volume Tier 2 from $0.0020 to $0.0022. The purpose of revising the rebate associated with Non-Displayed Add Volume Tier 2 is for business and competitive reasons, as the proposed change is intended to incentivize Members to submit additional non-displayed order flow to the Exchange by providing a higher enhanced rebate and such rebate remains consistent with the Exchange's overall pricing philosophy of encouraging added liquidity. Incentivizing an increase in liquidity adding volume through enhanced rebate opportunities encourages Members on the Exchange to contribute to a deeper, more liquid market, providing for overall enhanced price discovery and

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17 Fee code DM is appended to orders that add liquidity to EDGX using MidPoint Discretionary order within the discretionary range.

18 Fee code HA is appended to non-displayed orders that add liquidity to EDGX.

19 Fee code MM is appended to non-displayed orders that add liquidity to EDGX using Mid-Point Peg.

20 Fee code RP is appended to non-displayed orders that add liquidity to EDGX using Supplemental Peg.

price improvement opportunities on the Exchange. As such, increased overall order flow benefits all Members by contributing towards a robust and well-balanced market ecosystem.

In addition to amending the rebate associated with Non-Displayed Add Volume Tier 2, the Exchange now proposes to modify the criteria for Non-Displayed Add Volume Tier 3. Currently, the criteria for Non-Displayed Add Volume Tier 3 is as follows:

- Non-Displayed Add Volume Tier 3 provides a rebate of $0.0025 per share for qualifying orders (i.e., orders yielding fee codes DM, HA, MM and RP) when a Member has an ADAV[21] equal to or greater than 0.11% of TCV for Non-Displayed orders that yield fee codes, DM, HA, HI,[22] MM or RP.

The Exchange now proposes to update the criteria of Non-Displayed Add Volume Tier 3 as follows:

- Proposed Non-Displayed Add Volume Tier 3 provides a rebate of $0.0025 per share for qualifying orders (i.e., orders yielding fee codes DM, HA, MM and RP) when a Member has an ADAV equal to or greater than 0.15% of TCV for Non-Displayed orders that yield fee codes DM, HA, HI, MM or RP.

The proposed modification to Non-Displayed Tier 3 represents a modest increase in difficulty to achieve the applicable tier threshold while maintaining the existing rebate. The Exchange believes that the proposed criteria continues to be commensurate with the rebate received and will encourage Members to grow their volume on the Exchange. Increased volume

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21 ADAV means average daily added volume calculated as the number of shares added per day. ADAV is calculated on a monthly basis.

22 Fee code HI is appended to non-displayed orders that add liquidity to EDGX and receive price improvement.

on the Exchange contributes to a deeper and more liquid market, which benefits all market participants and provides greater execution opportunities on the Exchange.

2. Statutory Basis

The Exchange believes the proposed rule change is consistent with the Securities Exchange Act of 1934 (the "Act") and the rules and regulations thereunder applicable to the Exchange and, in particular, the requirements of Section 6(b) of the Act.[23] Specifically, the Exchange believes the proposed rule change is consistent with the Section 6(b)(5)[24] requirements that the rules of an exchange be designed to prevent fraudulent and manipulative acts and practices, to promote just and equitable principles of trade, to foster cooperation and coordination with persons engaged in regulating, clearing, settling, processing information with respect to, and facilitating transactions in securities, to 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. Additionally, the Exchange believes the proposed rule change is consistent with the Section 6(b)(5)[25] requirement that the rules of an exchange not be designed to permit unfair discrimination between customers, issuers, brokers, or dealers.

As described 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. The Exchange believes that its proposal to modify Add/Remove Volume Tier 3, Market Quality Tier 1, and Non-Displayed Add Volume Tier 3 reflects a competitive pricing structure designed to incentivize market participants to direct their order flow to the Exchange, which the Exchange believes would enhance market

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[23] 15 U.S.C. 78f(b).

[24] 15 U.S.C. 78f(b)(5).

[25] Id.

quality to the benefit of all Members. Specifically, the Exchange's proposal to introduce slightly different criteria to Add/Remove Volume Tier 3, Market Quality Tier 1, and Non-Displayed Add Volume Tier 3 is not a significant departure from existing criteria, is reasonably correlated to the enhanced rebates offered by the Exchange and other competing exchanges,[26] and will continue to incentivize Members to submit order flow to the Exchange. Additionally, the Exchange notes that relative volume-based incentives and discounts have been widely adopted by exchanges,[27] including the Exchange,[28] and are reasonable, equitable and non-discriminatory because they are open to all Members on an equal basis and provide additional benefits or discounts that are reasonably related to (i) the value to an exchange's market quality and (ii) associated higher levels of market activity, such as higher levels of liquidity provision and/or growth patterns. Competing equity exchanges offer similar tiered pricing structures, including schedules or rebates and fees that apply based upon members achieving certain volume and/or growth thresholds, as well as assess similar fees or rebates for similar types of orders, to that of the Exchange.

In particular, the Exchange believes its proposal to modify Add/Remove Volume Tier 3, Market Quality Tier 1, and Non-Displayed Add Volume Tier 3 is reasonable because the revised tiers will be available to all Members and provide all Members with an opportunity to receive an enhanced rebate. The Exchange further believes its proposal to modify Add/Remove Volume Tier 3, Market Quality Tier 1, and Non-Displayed Add Volume Tier 3 will provide a reasonable

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26 See Nasdaq Price List, Rebate to Add Displayed Liquidity, Shares Executed at or Above $1.00 available at https://nasdaqtrader.com/Trader.aspx?id=PriceListTrading2; see also NYSE Arca Equities Fees and Charges, Adding Tiers, available at https://www.nyse.com/publicdocs/nyse/markets/nyse-arca/NYSE_Arca_Marketplace_Fees.pdf.

27 See e.g., BZX Equities Fee Schedule, Footnote 1, Add/Remove Volume Tiers.

28 See e.g., EDGX Equities Fee Schedule, Footnote 1, Add/Remove Volume Tiers.

means to encourage liquidity adding displayed orders in Members' order flow to the Exchange and to incentivize Members to continue to provide liquidity adding volume to the Exchange by offering them an opportunity to receive an enhanced rebate on qualifying orders. An overall increase in activity would deepen the Exchange's liquidity pool, offer additional cost savings, support the quality of price discovery, promote market transparency and improve market quality, for all investors.

Additionally, the Exchange believes its proposed modification to the rate associated with Non-Displayed Add Volume Tier 2 reflects a competitive pricing structure designed to incentivize market participants to direct their order flow to the Exchange, which the Exchange believes would enhance market quality to the benefit of all Members. In particular, the Exchange believes its proposal to modify the reduced fee [sic] associated with Non-Displayed Add Volume Tier 2 is reasonable, equitable, and consistent with the Act because such change is designed to incentivize Members to submit additional non-displayed order flow to the Exchange by providing a higher enhanced rebate and such rebate remains consistent with the Exchange's overall pricing philosophy of encouraging added liquidity. The proposed increased rebate of $0.0022 per share is reasonable and appropriate because it is commensurate with the rebates provided by the Exchange's other Non-Displayed Add Volume tiers and the criteria required to be satisfied under Non-Displayed Add Volume Tier 2. The Exchange further believes that the proposed increase to the rebate associated with Non-Displayed Add Volume Tier 2 is not unfairly discriminatory because it applies to all Members equally, in that all Members will be eligible to receive the higher rebate upon satisfying the criteria associated with Non-Displayed Add Volume Tier 2.

The Exchange believes that its proposal to modify Add/Remove Volume Tier 3, Market Quality Tier 1, and Non-Displayed Add Volume Tier 3 is reasonable as the proposed criteria does not represent a significant departure from the criteria currently offered in the Fee Schedule. The Exchange also believes that the proposal represents an equitable allocation of fees and rebates and is not unfairly discriminatory because all Members continue to be eligible for the proposed Add/Remove Volume Tier 3, Market Quality Tier 1, and Non-Displayed Add Volume Tier 3 and have the opportunity to meet the tier's criteria and receive the corresponding enhanced rebate if such criteria is met. Without having a view of activity on other markets and off-exchange venues, the Exchange has no way of knowing whether this proposed rule change would definitely result in any Members qualifying for proposed Add/Remove Volume Tier 3, Market Quality Tier 1, and Non-Displayed Add Volume Tier 3. While the Exchange has no way of predicting with certainty how the proposed changes will impact Member activity, based on the prior month's volume, the Exchange anticipates that at least two Members will be able to satisfy proposed Add/Remove Volume Tier 3, no Members will be able to satisfy proposed Market Quality Tier 1, and at least one Member will be able to satisfy proposed Non-Displayed Add Volume Tier 3. The Exchange also notes that proposed changes will not adversely impact any Member's ability to qualify for enhanced rebates offered under other tiers. Should a Member not meet the proposed new criteria, the Member will merely not receive that corresponding enhanced rebate.

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

The Exchange does not believe that the proposed rule change will impose any burden on competition that is not necessary or appropriate in furtherance of the purposes of the Act. Rather, as discussed above, the Exchange believes that the proposed changes would encourage the submission of additional order flow to a public exchange, thereby promoting market depth, execution incentives and enhanced execution opportunities, as well as price discovery and transparency for all Members. As a result, the Exchange believes that the proposed changes further 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."

The Exchange believes the proposed rule changes do not impose any burden on intramarket competition that is not necessary or appropriate in furtherance of the purposes of the Act. Particularly, the Exchange's proposal to modify Add/Remove Volume Tier 3, Market Quality Tier 1, and Non-Displayed Add Volume Tier 3 will apply to all Members equally in that all Members are eligible for the modified tiers, have a reasonable opportunity to meet the proposed tiers' criteria and will receive the enhanced rebate on their qualifying orders if such criteria is met. Additionally, the proposed change to modify the enhanced rebate associated with Non-Displayed Add Volume Tier 2 does not impose an unnecessary burden as all Members will be eligible to receive the higher enhanced rebate should they satisfy the criteria of Non-Displayed Add Volume Tier 2. The Exchange does not believe the proposed changes burden competition, but rather, enhance competition as they are intended to increase the competitiveness of EDGX by amending existing pricing incentives in order to attract order flow and incentivize participants to increase their participation on the Exchange, providing for additional execution opportunities for market participants and improved price transparency. Greater overall order flow, trading opportunities, and pricing transparency benefits all market participants on the Exchange by enhancing market quality and continuing to encourage Members to send orders, thereby contributing towards a robust and well-balanced market ecosystem.

Next, the Exchange believes the proposed rule changes does not impose any burden on intermarket competition that is not necessary or appropriate in furtherance of the purposes of the Act. As previously discussed, the Exchange operates in a highly competitive market. Members have numerous alternative venues that they may participate on and direct their order flow, including other equities exchanges, off-exchange venues, and alternative trading systems. Additionally, the Exchange represents a small percentage of the overall market. Based on publicly available information, no single equities exchange has more than 16% of the market share.[29] Therefore, no exchange possesses significant pricing power in the execution of order flow. Indeed, 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. Moreover, 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."[30] The fact that this market is competitive has also long been recognized by the courts. In NetCoalition v. Securities and Exchange Commission, 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

[29] Supra note 3.

[30] See Securities Exchange Act Release No. 51808 (June 9, 2005), 70 FR 37496, 37499 (June 29, 2005).

for granted' because 'no exchange possesses a monopoly, regulatory or otherwise, in the execution of order flow from broker dealers'….".[31] Accordingly, the Exchange does not believe its proposed fee change imposes 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.

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) of the Act[32] and paragraph (f) of Rule 19b-4[33] 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 will 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:

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31 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-NYSEArca-2006-21)).

32 15 U.S.C. 78s(b)(3)(A).

33 17 CFR 240.19b-4(f).

Electronic Comments:

- Use the Commission's internet comment form (https://www.sec.gov/rules/sro.shtml); or
- Send an email to rule-comments@sec.gov. Please include file number SR-CboeEDGX-2025-020 on the subject line.

Paper Comments:

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

All submissions should refer to file number SR-CboeEDGX-2025-020. This file number should be included on the subject line if email is used. To help the Commission process and review your comments more efficiently, please use only one method. The Commission will post all comments on the Commission's internet website (https://www.sec.gov/rules/sro.shtml). Copies of the submission, all subsequent amendments, all written statements with respect to the proposed rule change that are filed with the Commission, and all written communications relating to the proposed rule change between the Commission and any person, other than those that may be withheld from the public in accordance with the provisions of 5 U.S.C. 552, will be available for website viewing and printing in the Commission's Public Reference Room, 100 F Street NE, Washington, DC 20549, on official business days between the hours of 10 a.m. and 3 p.m. Copies of the filing also will be available for inspection and copying at the principal office of the Exchange. Do not include personal identifiable information in submissions; you should submit only information that you wish to make available publicly. We may redact in part or withhold entirely from publication submitted material that is obscene or subject to copyright protection. All submissions should refer to file number SR-CboeEDGX-2025-020 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.[34]

Sherry R. Haywood,

Assistant Secretary.

[34] 17 CFR 200.30-3(a)(12).