

SECURITIES AND EXCHANGE COMMISSION
Release No. 34-102559; File No. SR-FINRA-2024-022

March 10, 2025

Self-Regulatory Organizations; Financial Industry Regulatory Authority, Inc.; Order Instituting Proceedings to Determine Whether to Approve or Disapprove a Proposed Rule Change to Amend the Codes of Arbitration Procedure to Make Clarifying, Technical, and Procedural Changes to the Arbitrator List Selection Process

I. Introduction

On December 18, 2024, the Financial Industry Regulatory Authority, Inc. (“FINRA”) filed with the Securities and Exchange Commission (“SEC” or “Commission”), pursuant to Section 19(b)(1) of the Securities Exchange Act of 1934 (“Exchange Act”)¹ and Rule 19b-4 thereunder,² a proposed rule change to amend the Code of Arbitration Procedure for Customer Disputes (“Customer Code”) and the Code of Arbitration Procedure for Industry Disputes (“Industry Code”) (together, “Codes”) to make changes to certain provisions relating to the arbitrator-selection process. Specifically, the proposed rule change would amend FINRA Rules 12403 (Cases with Three Arbitrators) and 13403 (Generating and Sending Lists to the Parties) to increase the odds that non-chair-qualified public arbitrators would be selected for the list of public arbitrator candidates that is sent to the parties in certain disputes that have a three-arbitrator panel. In addition, the proposed rule change would codify certain practices that FINRA has developed to efficiently administer arbitrator list selection; establish new timeframes for objecting to requests for additional information from arbitrators, withdrawing such requests for additional information, and filing motions to remove arbitrators after disclosures of causal

¹ 15 U.S.C. 78s(b)(1).

² 17 CFR 240.19b-4.

challenges; and align provisions of the Codes related to the expungement of customer dispute information.³

The proposed rule change was published for comment in the Federal Register on December 30, 2024.⁴ The public comment period closed on January 21, 2025. The Commission received comment letters related to this filing.⁵ On January 27, 2025, FINRA consented to extend until March 28, 2025, the time period in which the Commission must approve the proposed rule change, disapprove the proposed rule change, or institute proceedings to determine whether to approve or disapprove the proposed rule change.⁶

The Commission is publishing this order pursuant to Section 19(b)(2)(B) of the Exchange Act⁷ to institute proceedings to determine whether to approve or disapprove the proposed rule change.

II. Description of the Proposed Rule Change

A. Background

1. FINRA's Arbitration Forum

FINRA's Dispute Resolution Services ("DRS") provides an arbitration forum to resolve disputes between customers, member firms, and associated persons of member firms arising in connection with the business activities of a member firm or its associated persons, except disputes involving the insurance business activities of a member firm that is also an insurance

³ See Exchange Act Release No. 101993 (Dec. 19, 2024), 89 FR 106635, 106637 (Dec. 30, 2024) (File No. SR-FINRA-2024-022) ("Notice").

⁴ See Notice.

⁵ The comment letters are available at <https://www.sec.gov/comments/sr-finra-2024-022/srfinra2024022.htm>.

⁶ See letter from Bria Adams, Assistant General Counsel, FINRA (dated Jan. 27, 2025), <https://www.finra.org/sites/default/files/2025-01/FINRA-2024-022-Extension-3-28-25.pdf>.

⁷ 15 U.S.C. 78s(b)(2)(B).

company.⁸ FINRA maintains a roster for each of the three types of arbitrators that may be appointed to an arbitration panel to hear a claim: public, non-public, and chairperson arbitrators.⁹ In general, a “public” arbitrator is a person who is otherwise qualified to serve as an arbitrator and is not disqualified from service as a public arbitrator due to their current or past ties to the financial industry.¹⁰ A “non-public” arbitrator is a person who is otherwise qualified to serve as an arbitrator and is disqualified from service as a public arbitrator due to their current or past ties to the financial industry.¹¹ A public arbitrator is eligible to serve as a “chairperson” if he or she has completed FINRA’s chairperson training and: (1) has a law degree, is a member of a bar of at least one jurisdiction, and has served as an arbitrator through award on at least one arbitration administered by a self-regulatory organization (“SRO”) in which hearings were held; or (2) has served as an arbitrator through award on at least three arbitrations administered by a SRO in which hearings were held.¹²

2. The Arbitrator-Selection Process

The proposed rule change addresses rules in the Codes that govern the arbitrator-selection process in certain cases with three arbitrators. As relevant here, a three-arbitrator panel decides claims that are greater than \$100,000 (exclusive of interest and expenses), are unspecified, or do not request money damages (unless the parties agree in writing to one arbitrator).¹³ For claims

⁸ See FINRA Rules 12101, 12200, 12201, 13101, 13200, 13201, 13202.

⁹ See FINRA Rules 12400(b), 13400(b).

¹⁰ See FINRA Rules 12100(aa), 13100(x).

¹¹ See FINRA Rules 12100(t), 13100(r).

¹² See FINRA Rules 12400(c), 13400(c). In customer disputes, the chairperson must be a public arbitrator. See FINRA Rule 12400(c).

¹³ See FINRA Rules 12401(c), 13401(c).

greater than \$50,000 but not more than \$100,000, exclusive of interest and expenses, the panel will consist of one arbitrator unless the parties agree in writing to three.¹⁴

In these cases, the arbitrator-selection process begins with a computerized list-selection algorithm (the “list-selection algorithm”), which generates three pools of available arbitrators from DRS’s rosters for the selected hearing location: one for chair-qualified public arbitrators, one for public arbitrators (both chair-qualified and non-chair-qualified), and one for non-public arbitrators.¹⁵ From these pools, the list-selection algorithm randomly generates three lists of arbitrators for the parties.¹⁶ For a customer claim, the list-selection algorithm generates one list with 10 chair-qualified public arbitrators, one list with 15 public arbitrators, and one list with 10 non-public arbitrators.¹⁷ For an industry claim between associated persons or between or among member firms and associated persons,¹⁸ the list-selection algorithm generates one list with 10 chair-qualified public arbitrators, one list with 10 public arbitrators, and one list with 10 non-public arbitrators.¹⁹ In each case, the list-selection algorithm generates the public chairperson list before it generates the public list.²⁰ The algorithm then generates the list of public arbitrators, and any available chair-qualified public arbitrator is eligible for selection as a public

¹⁴ See FINRA Rules 12401(b), 13401(b).

¹⁵ See FINRA, How Parties Select Arbitrators, <https://www.finra.org/arbitration-mediation/about/arbitration-process/arbitrator-selection>.

¹⁶ See FINRA Rules 12403(a) (Generating Lists in Customer Cases with Three Arbitrators), 13403(b) (Lists Generated in Disputes Between Associated Persons or Between or Among Members and Associated Persons); see also FINRA Rules 12400(a), 13400(a).

¹⁷ See FINRA Rule 12403(a)(1).

¹⁸ Three-arbitrator panels also decide industry disputes between member firms, but those panels do not include public arbitrators and are therefore not relevant to this proposed rule change. See FINRA Rule 13403(a).

¹⁹ See FINRA Rule 13403(b)(2).

²⁰ FINRA Rules 12403(a)(2), 13403(b)(3).

arbitrator so long as he or she was not already selected for the chairperson list.²¹ In this way, the list-generation algorithm effectively gives chair-qualified public arbitrators two chances to appear on a list: once as a chairperson; and, if not selected for the chairperson list, a second as a public arbitrator.²²

Once the parties receive the three lists, they may exercise a specified number of strikes against each list and rank the remaining arbitrators on each list in order of preference.²³ The DRS Director then consolidates the strike and ranking lists and appoints the highest-ranking arbitrator(s) who survived the parties' strikes.²⁴

B. The Proposed Rule Change

1. Generating Public Lists in Cases with Three Arbitrators

The proposed rule change would amend the list-selection algorithm in certain cases with three arbitrators, increasing the chances that non-chair-qualified public arbitrators would appear on the public list.²⁵ Specifically, the proposed rule change would provide that, “[i]n preparing the public list, the list selection algorithm will provide two chances for selection to public arbitrators that are not chair-qualified, and will [continue to] provide one chance for selection to chair-qualified public arbitrators.”²⁶ Although non-chair-qualified public arbitrators would have two chances for selection to the public list, the proposed rule change would provide that “[a]n

²¹ See *id.*

²² Notice at 106636.

²³ See FINRA Rules 12403(c)(1), 12403(c)(2), 13404(a), 13404(c).

²⁴ See FINRA Rules 12402(e), 12402(f), 12403(d), 12403(e)(1), 13405, 13406.

²⁵ See Notice at 106636.

²⁶ Proposed Rules 12403(a)(3), 13403(b)(4). FINRA stated that the list-selection algorithm would implement this proposed rule change by “including the names of public arbitrators who are not chair qualified twice on the roster of available public arbitrators used to randomly generate a Public List.” Notice at 106636 n.21.

individual arbitrator cannot appear more than once on the public list selected for the same case.”²⁷

2. Other Proposed Rule Changes

FINRA stated that the proposed rule change would also codify certain practices that it has developed to efficiently administer arbitrator list selection; establish new timeframes for objecting to requests for additional information from arbitrators, withdrawing such requests for additional information, and filing motions to remove arbitrators after disclosures of causal challenges; and align provisions of the Codes related to the expungement of customer dispute information.²⁸ The Commission describes each proposed rule change in turn.

a. Sending Arbitrator Lists to the Parties

The Codes currently provide that the DRS Director will send the list(s) generated by the list-selection algorithm “to all parties at the same time, within approximately 30 days after the last answer is due, regardless of the parties’ agreement to extend any answer due date.”²⁹

FINRA stated, however, that in practice the DRS sends the arbitrator lists to the parties “well within the 30-day timeframe provided by the rules.”³⁰ FINRA stated that the proposed rule change would codify current practice by amending FINRA Rules 12402(c)(1), 12403(b)(1), and 13403(c)(1) to shorten the 30-day timeframe to 20 days.³¹

b. Arbitrator-Disclosure Reports

²⁷ Proposed Rules 12403(a)(3), 13403(b)(4).

²⁸ Notice at 106637.

²⁹ FINRA Rules 12402(c)(1), 12403(b)(1), 13403(c)(1).

³⁰ Notice at 106637.

³¹ See proposed Rules 12402(c)(1), 12403(b)(1), 13403(c)(1).

Current FINRA rules provide that the parties will receive “employment history for the past 10 years” and other background information for each arbitrator on an arbitrator list.³² FINRA stated that its practice, however, is to request each arbitrator’s full post-education employment history and send “this employment history and other background information to the parties” in a “disclosure report.”³³ FINRA stated that the proposed rule change would codify this practice by removing “for the past 10 years” from the relevant rules and clarifying that employment history and background information will be provided in a “disclosure report.”³⁴

c. Requests for Additional Information about Arbitrators

The Codes provide that “[i]f a party requests additional information about an arbitrator, the [DRS] Director will request the additional information from the arbitrator[] and will send any response to all the parties at the same time.”³⁵ The proposed rule change would make three changes related to this process.³⁶ First, FINRA stated that the proposed rule change would codify current practice by expressly providing that a party may request additional information about an arbitrator “at any stage of the proceeding” by filing such request with the Director and serving it upon all other parties.³⁷ Second, FINRA stated that the proposed rule change would

³² FINRA Rules 12402(c)(1), 12403(b)(1), 12404(a), 13403(c)(1), 13407(a), 13804(b)(3)(A)(i), 13804(b)(3)(B)(i).

³³ Notice at 106637.

³⁴ See id. at 106637; proposed Rules 12402(c)(1), 12403(b)(1), 12404(a), 13403(c)(1), 13407(a), 13804(b)(3)(A)(i), 13804(b)(3)(B)(i).

³⁵ FINRA Rules 12402(c)(2), 12403(b)(2), 13403(c)(2).

³⁶ FINRA stated that the proposed rule change would also make “technical changes” that would result from these proposed rule changes. Notice at 106637 n.26. FINRA stated that the proposed rule change would relocate – without substantive changes – some text from FINRA Rules 12402(c)(2), 12403(b)(2), and 13403(c)(2) to new proposed sub-sections within the same FINRA rules. Id. Specifically, proposed Rules 12402(c)(2)(D), 12403(b)(2)(D), and 13403(c)(2)(D) would provide that “[t]he Director will send any response from the arbitrator to all of the parties at the same time.” In addition, proposed Rules 12402(c)(2)(E), 12403(b)(2)(E), and 13403(c)(2)(E) would provide that “[w]hen a party requests additional information, the Director may, but is not required to, toll the time for parties to return the ranked lists”

³⁷ Proposed Rules 12402(c)(2)(A), 12403(b)(2)(A), 13403(c)(2)(A); Notice at 106638.

amend FINRA Rules 12402, 12403, and 13403 to provide that a request for additional information about an arbitrator “may omit any information that would reveal the identity of the party making the request.”³⁸ The proposed rule change also would provide that “[i]f no opposing party objects to the request for additional information, the [DRS] Director and the parties shall not disclose the identity of the requesting party” to the arbitrator or the panel.³⁹ Finally, the proposed rule change would amend FINRA Rules 12402, 12403, and 13403 to provide that an opposing party may object to a request for additional information by filing its objection with the Director and serving it upon all other parties “[w]ithin ten days of receipt of the request” for additional information.⁴⁰ The proposed rule change also would provide that the Director will forward the request for additional information along with any objections to the arbitrator who is the subject of the request “[a]fter five days have elapsed from the service of any objections and provided that the request for additional information has not been withdrawn.”⁴¹

d. Striking Arbitrators for Any Reason

FINRA Rules 12402(d)(1), 12403(c)(1)(A), 12403(c)(2)(A), and 13404(a) and (b) provide that each separately represented party may strike a certain number of arbitrators from the lists of arbitrators that the list-selection algorithm generates.⁴² All but one of these provisions – FINRA Rule 12403(c)(1)(A) (governing striking arbitrators from the non-public arbitrator list) – expressly provides that a party may strike arbitrators from a list “for any reason.”⁴³ FINRA stated that even though FINRA Rule 12403(c)(1)(A) lacks this language, “there are no

³⁸ Id.

³⁹ Proposed Rules 12402(c)(2)(C), 12403(b)(2)(C), 13403(c)(2)(C).

⁴⁰ Proposed Rules 12402(c)(2)(B), 12403(b)(2)(B), 13403(c)(2)(B).

⁴¹ Id.

⁴² FINRA Rules 12402(d)(1), 12403(c)(1)(A), 12403(c)(2)(A), 13404(a), 13404(b).

⁴³ Id.

limitations on the reasons a party may strike an arbitrator.”⁴⁴ The proposed rule change would amend FINRA Rule 12403(c)(1)(A) “to expressly provide that each separately represented party may strike any or all of the arbitrators from the Non-Public List *for any reason*.”⁴⁵

e. Electronic List Selection

FINRA Rules 12402(d)(1), 12403(c)(1)(A), 12403(c)(2)(A), and 13404(a) and (b) currently provide that each separately represented party may strike arbitrators from the list(s) of arbitrators “by crossing through the names of the arbitrators.”⁴⁶ FINRA stated that, in practice, parties generally use a web-based system, the Party Portal, to complete arbitrator list selection electronically.⁴⁷ FINRA stated that the proposed rule change would amend FINRA Rules 12402(d)(1), 12403(c)(1)(A), 12403(c)(2)(A), and 13404(a) and (b) to delete the phrase “by crossing through the names of the arbitrators.”⁴⁸

f. Extensions of Time to Complete Ranked Lists

FINRA rules currently provide that after striking and ranking the arbitrators on the arbitrator lists, each separately represented party must return their ranked lists to the DRS director “either within 20 days or no more than 20 days after the date upon which the Director sent the lists to the parties.”⁴⁹ FINRA stated that “parties frequently file requests with the Director to extend the 20-day deadline only after it has elapsed.”⁵⁰ Although FINRA rules

⁴⁴ Notice at 106638.

⁴⁵ Id. (emphasis in original); proposed Rule 12403(c)(1)(A).

⁴⁶ FINRA Rules 12402(d)(1), 12403(c)(1)(A), 12403(c)(2)(A), 13404(a), 13404(b).

⁴⁷ Notice at 106639. The term “Party Portal” means “the web-based system that is accessible by arbitration and mediation parties and their representatives. The Party Portal allows invited participants to access a secure section of FINRA’s website to submit documents and view their arbitration and mediation case information and documents.” See FINRA Rules 12100(v), 13100(t).

⁴⁸ Notice at 106639.

⁴⁹ Id.; see FINRA Rules 12402(d)(3), 12403(c)(3), 12404(a), 13404(d), 13407(a).

⁵⁰ Notice at 106639.

permit the Director to extend or modify the deadline for good cause,⁵¹ FINRA stated that, in practice, the Director typically denies requests made after the deadline has expired absent a showing of extraordinary circumstances.⁵² The proposed rule change would codify current practice by expressly providing that, “[a]bsent extraordinary circumstances, the Director will not grant a party’s request for an extension to complete the ranked list[s] that is filed after the deadline has elapsed.”⁵³

g. Agreements to Remove Arbitrators

Current FINRA guidance states that parties may agree to remove an arbitrator.⁵⁴ The proposed rule change would codify this guidance by amending FINRA Rules 12407 and 13410 to expressly provide that, “at any stage of the arbitration proceeding, the Director may remove an arbitrator if all of the named parties agree in writing to the arbitrator’s removal.”⁵⁵ However, the proposed rule change also would provide that “parties may not agree to remove an arbitrator who is considering a request to expunge customer dispute information, except that a party shall be permitted to challenge” for cause any arbitrator selected pursuant to FINRA Rule 12407(a)(1) or (b) or FINRA Rule 13410(a)(1) or (b).⁵⁶ FINRA stated that this proposed rule change is consistent with recent changes it made to the expungement process.⁵⁷

h. Prohibition on the Disclosure of Party-Initiated Challenges to Remove Arbitrators

⁵¹ FINRA Rules 12207(c), 13207(c).

⁵² Notice at 106639.

⁵³ Id.; see proposed Rules 12402(d)(3), 12403(c)(3), 12404(a), 13404(d), 13407(a).

⁵⁴ Notice at 106639.

⁵⁵ Id.; proposed Rules 12407(d)(1), 13410(d)(1). FINRA stated that “[r]equests to remove an arbitrator may not be granted when there are extraordinary circumstances which make removal inappropriate (e.g., requests based on discriminatory grounds).” Notice at 106639 n.35.

⁵⁶ Id. at 106639; see proposed Rules 12407(d)(2), 13410(d)(2).

⁵⁷ Notice at 106639-40.

FINRA Rules 12407 and 13410 permit parties to challenge arbitrators for cause.⁵⁸ Current DRS guidance advises the parties that “they may not inform the panel of an opposing party’s causal challenge.”⁵⁹ The proposed rule change would codify this guidance by expressly providing that “a party may not inform the panel or arbitrator of another party’s request to remove an arbitrator for cause.”⁶⁰ The proposed rule change would also create a remedy if a party discloses to the arbitrator or panel an opposing party’s request to remove an arbitrator for cause.⁶¹ Specifically, the proposed rule change would provide that the party that requested removal of the arbitrator “may file with the Director within five days of being made aware of the disclosure a written motion for removal of the arbitrator.”⁶² The proposed rule change also would provide that “[i]f the requesting party does not file a motion for removal of the arbitrator within five days of being made aware of the disclosure, then the requesting party shall forfeit the opportunity to request removal of the arbitrator because of the disclosure.”⁶³ In addition, the proposed rule change would provide that, absent extraordinary circumstances, the DRS Director shall grant such a motion if the party that made the request to remove the arbitrator timely files the motion.⁶⁴

i. Updating Cross-References

FINRA Rules 13406(c) and 13411(d) cross-reference FINRA Rule 13100(r)(2) and (r)(3)

⁵⁸ FINRA Rules 12407, 13410.

⁵⁹ Notice at 106640.

⁶⁰ Id.; proposed Rules 12407(e)(1), 13410(e)(1).

⁶¹ Notice at 106640.

⁶² Proposed Rule 12407(e)(2), 13410(e)(2).

⁶³ Id.

⁶⁴ Id.

to incorporate the definition of “non-public arbitrator.”⁶⁵ FINRA stated that prior to 2017, FINRA Rule 13100(r)(1), (r)(2), (r)(3), and (r)(4) “listed the specific criteria for inclusion on FINRA’s non-public arbitrator roster.”⁶⁶ FINRA stated that due to a rule change in 2017 that eliminated those four sub-sections, the aforementioned cross-references to FINRA Rule 13100(r) are outdated.⁶⁷ The proposed rule change would update FINRA Rules 13406(c) and 13411(d) with correct cross-references to FINRA Rule 13100(x)(2) through (11).⁶⁸

III. Proceedings to Determine Whether to Approve or Disapprove File No. SR-FINRA-2024-022 and Grounds for Disapproval Under Consideration

The Commission is instituting proceedings pursuant to Section 19(b)(2)(B) of the Exchange Act to determine whether the proposed rule change should be approved or disapproved.⁶⁹ Institution of proceedings is appropriate at this time in view of the legal and policy issues raised by the proposed rule change. Institution of proceedings does not indicate that the Commission has reached any conclusions with respect to the proposed rule change.

Pursuant to Section 19(b)(2)(B) of the Exchange Act, the Commission is providing notice of the grounds for disapproval under consideration.⁷⁰ The Commission is instituting proceedings to allow for additional analysis and input concerning whether the proposed rule change is consistent with the Exchange Act and the rules thereunder.

IV. Request for Written Comments

The Commission requests that interested persons provide written submissions of their

⁶⁵ FINRA Rules 13406(c), 13411(d).

⁶⁶ Notice at 106641.

⁶⁷ See id.

⁶⁸ Notice at 106641; proposed Rules 13406(c), 13411(d).

⁶⁹ 15 U.S.C. 78s(b)(2)(B).

⁷⁰ Id.

views, data, and arguments with respect to the issues identified above, as well as any other concerns they may have with the proposed rule change. In particular, the Commission invites the written views of interested persons concerning whether the proposed rule change is consistent with the Exchange Act and the rules thereunder.

Although there do not appear to be any issues relevant to approval or disapproval that would be facilitated by an oral presentation of views, data, and arguments, the Commission will consider, pursuant to Rule 19b-4, any request for an opportunity to make an oral presentation.⁷¹

Interested persons are invited to submit written data, views, and arguments regarding whether the proposed rule change should be approved or disapproved by [INSERT DATE 21 DAYS FROM PUBLICATION IN THE FEDERAL REGISTER]. Any person who wishes to file a rebuttal to any other person's submission must file that rebuttal by [INSERT DATE 35 DAYS FROM PUBLICATION IN THE FEDERAL REGISTER].

Comments may be submitted by any of the following methods:

Electronic Comments:

- Use the Commission's internet comment form (<https://www.sec.gov/rules/sro.shtml>); or
- Send an email to rule-comments@sec.gov. Please include file number SR-FINRA-2024-022 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.

⁷¹ Section 19(b)(2) of the Exchange Act, as amended by the Securities Acts Amendments of 1975, Pub. L. 94-29, 89 Stat. 97 (1975), grants the Commission flexibility to determine what type of proceeding – either oral or notice and opportunity for written comments – is appropriate for consideration of a particular proposal by a self-regulatory organization. See Securities Acts Amendments of 1975, Report of the Senate Committee on Banking, Housing and Urban Affairs to Accompany S. 249, S. Rep. No. 75, 94th Cong., 1st Sess. 30 (1975).

All submissions should refer to file number SR-FINRA-2024-022. 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 such filing also will be available for inspection and copying at the principal office of 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 SR-FINRA-2024-022 and should be submitted on or before [INSERT DATE 21 DAYS FROM PUBLICATION IN THE FEDERAL REGISTER]. If comments are received, any rebuttal comments should be submitted on or before [INSERT DATE 35 DAYS FROM PUBLICATION IN THE FEDERAL REGISTER].

For the Commission, by the Division of Trading and Markets, pursuant to delegated authority.⁷²

J. Matthew DeLesDernier,

Deputy Secretary.

⁷² 17 CFR 200.30-3(a)(12); 17 CFR 200.30-3(a)(57).