

**SECURITIES AND EXCHANGE COMMISSION**

**[Release No. 34-105852; File No. SR-MIAX-2026-08]**

**Self-Regulatory Organizations: Miami International Securities Exchange, LLC; Notice of Filing and Immediate Effectiveness of a Proposed Rule Change by Miami International Securities Exchange, LLC Amend Rule 612, Aggregate Risk Manager (ARM), to Adopt a New Origin Multiplier to be Used When Calculating a Market Maker’s Option Percentage**  
July 7, 2026.

Pursuant to Section 19(b)(1) of the Securities Exchange Act of 1934 (“Act” or “Exchange Act”)<sup>1</sup> and Rule 19b-4 thereunder,<sup>2</sup> notice is hereby given that on June 25, 2026, (“MIAX” or “Exchange”) filed with the Securities and Exchange Commission (“Commission”) a 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 a proposal to amend Exchange Rule 612, Aggregate Risk Manager (ARM) to adopt a new Origin Multiplier to be used when calculating a Market

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

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

Maker's<sup>3</sup> option percentage.<sup>4</sup>

The text of the proposed rule change is available on the Exchange's website at <https://www.miaxglobal.com/markets/us-options/miax-options/rule-filings> and at MIAX's principal office.

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

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<sup>3</sup> The term "Market Makers" refers to "Lead Market Makers," Primary Lead Market Makers," and "Registered Market Makers" collectively. See Exchange Rule 100. The term "Lead Market Maker" means a Member registered with the Exchange for the purpose of making markets in securities traded on the Exchange and that is vested with the rights and responsibilities specified in Chapter VI of the MIAX Options Exchange Rulebook with respect to Lead Market Makers. When a Lead Market Maker is appointed to act in the capacity of a Primary Lead Market Maker, the additional rights and responsibilities of a Primary Lead Market Maker specified in Chapter VI of the MIAX Options Exchange Rulebook will apply. See Exchange Rule 100. The term "Primary Lead Market Maker" means a Lead Market Maker appointed by the Exchange to act as the Primary Lead Market Maker for the purpose of making markets in securities traded on the Exchange. The Primary Lead Market Maker is vested with the rights and responsibilities specified in Chapter VI of the MIAX Options Rulebook with respect to Primary Lead Market Makers. See Exchange Rule 100. The term "Registered Market Maker" means a Member registered with the Exchange for the purpose of making markets in securities traded on the Exchange, who is not a Lead Market Maker and is vested with the rights and responsibilities specified in Chapter VI of the MIAX Options Exchange Rulebook with respect to Registered Market Makers. See Exchange Rule 100. The term "Member" means an individual or organization approved to exercise the trading rights associated with a Trading Permit. Members are deemed "members" under the Exchange Act. See Exchange Rule 100. The term "Trading Permit" means a permit issued by the Exchange that confers the ability to transact on the Exchange. See Exchange Rule 100.

<sup>4</sup> See Exchange Rule 612(b)(2)(i).

The Exchange proposes to amend Rule 612, Aggregate Risk Manager (ARM), to enhance the Aggregate Risk Manager protections available to Market Makers on the Exchange. ARM is post-trade risk protection functionality designed to assist Market Makers in managing risk by limiting the number of contracts that a Market Maker executes in an option class within a specified period of time, as determined by the Market Maker. The Exchange now proposes to enhance ARM functionality by adopting a new Origin Multiplier which will be used during the calculation of the Market Maker option percentage as described below.<sup>5</sup>

ARM protects Market Makers who are required to submit continuous two-side quotations pursuant to Rule 604<sup>6</sup> in each of their appointed option classes by maintaining a counting program (“counting program”). The counting program will count the number of contracts traded by a Market Maker in an appointed option class within a specified time period that has been established by the Market Maker (the “specified time period”). The specified time period cannot exceed 15 seconds, whether established by the Market Maker or as a default setting. The Market Maker may also establish for each option class an Allowable Engagement Percentage. The Exchange will establish a default specified time period and a default Allowable Engagement Percentage (“default settings”) on behalf of a Market Maker that has not established a specified time period and/or an Allowable Engagement Percentage. The default Allowable Engagement Percentage shall not be less than 100%. When an execution of a Market Maker’s Standard

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<sup>5</sup> See Exchange Rule 612(b)(2).

<sup>6</sup> See Exchange Rule 604(e).

quote<sup>7</sup> or Day eQuote<sup>8</sup> occurs, the System<sup>9</sup> will look back over the specified time period to determine whether the execution triggers the Aggregate Risk Manager.<sup>10</sup>

The System will engage the Aggregate Risk Manager in a particular option class when the counting program has determined that a Market Maker has traded during the specified time period a number of contracts equal to or above their Allowable Engagement Percentage.<sup>11</sup> The Aggregate Risk Manager will then automatically remove the Market Maker's Standard quotations and Day eQuotes from the Exchange's disseminated quotation in all series of that particular option class until the Market Maker sends a notification to the System of the intent to reengage quoting and submits a new revised quotation.<sup>12</sup>

To determine whether the Market Maker's executed contracts is equal to or above their Allowable Engagement Percentage the following will occur: (i) for each individual option in a class, the counting program will determine the percentage that the number of contracts executed in that individual option represents relative to the Market Maker's disseminated Standard quote and/or Day eQuote in that individual option ("option percentage"); and (ii) the counting program will combine the individual option percentages to determine the option class percentage ("class percentage"). When the class percentage equals or exceeds the Market Maker's Allowable

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<sup>7</sup> A Standard quote is a quote submitted by a Market Maker that cancels and replaces the Market Maker's previous Standard quote, if any. See Exchange Rule 517(a)(1).

<sup>8</sup> A Day eQuote is a quote submitted by a Market Maker that does not automatically cancel or replace the Market Maker's previous Standard quote or eQuote. See Exchange Rule 517(a)(2)(i).

<sup>9</sup> The term "System" means the automated trading system used by the Exchange for the trading of securities. See Exchange Rule 100.

<sup>10</sup> See Exchange Rule 612(a).

<sup>11</sup> See Exchange Rule 612(b)(1).

<sup>12</sup> See Exchange Rule 612(b)(1).

Engagement Percentage the Aggregate Risk Manager will remove the Market Maker's quotations as described herein.<sup>13</sup>

The Exchange now proposes to allow Market Makers to establish an Origin Multiplier which will be used during the calculation of the option percentage. Market Makers will be able to select an Origin Multiplier to be applied during the calculation of the option percentage of each option execution. An Origin Multiplier may be established for the following origins: (i) Priority Customer; (ii) Firm; (iii) Broker-Dealer; (iv) Market Maker; (v) Non-Member Market Maker; and (vi) Non-Priority Customer. The Origin Multiplier to be applied will be determined by the origin of the contra party to the trade.

The minimum Origin Multiplier value that may be used is 0 and the maximum value is 10. The Origin Multiplier value may be adjusted in 0.1 increments. An Origin Multiplier may be established at the MPID level by supplying a value for each origin type listed above. Origin Multipliers may also be set at the combined MPID and class level for individual classes. Additionally, the Exchange will establish a default value of 1 for all origins.

Specifically, the Exchange proposes to adopt new paragraph (b)(2)(iii) to Rule 612 to provide that, "[a] Market Maker may establish an Origin Multiplier to be applied during the calculation of the Market Maker's option percentage of each option execution. An Origin Multiplier may be established for the following origins: (i) Priority Customer; (ii) Firm; (iii) Broker-Dealer; (iv) Market Maker; (v) Non-Member Market Maker; and (vi) Non-Priority Customer. The Origin Multiplier may be established by MPID for all classes and for any combination of MPID and class. The Origin Multiplier to be applied will be determined by the origin of the contra party to the trade. The minimum Origin Multiplier value is 0 and the

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<sup>13</sup> See Exchange Rule 612(b)(2).

maximum value is 10. The Exchange will establish a default Origin Multiplier of 1 for all origins.”

Additionally, the Exchange also proposes to amend paragraph (b)(2)(i) of Rule 612 to provide that, “for each individual option in a class, the counting program will determine the percentage that the number of contracts executed in that individual option, multiplied by the Origin Multiplier, represents relative to the Market Maker’s disseminated Standard quote and/or Day eQuote in that individual option (‘option percentage’).”

ARM functionality is designed to mitigate the exposure risk of resting quotes on the Exchange. The Exchange believes that this proposal will allow Market Makers to continue to be protected from the risks that the Aggregate Risk Manager is designed to mitigate, and allow Market Makers to more precisely tailor their risk protection settings by using the Origin Multiplier.

Currently, the origin code is provided by the Exchange on the MIAX Order Feed (MOR), which is a data feed that allows subscribers to receive real-time updates from the MIAX Options Market, with the origin code being provided in the Order Message notification.<sup>14</sup> Additionally, the Clearing Trade Drop (CTD) provides the origin code in clearing trade messages.<sup>15</sup> The MIAX Clearing Trade Drop (CTD) is a messaging interface that provides real-time clearing trade information to the parties of a trade (and/or entitled designated recipients) on the MIAX Options Market.

### Implementation

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<sup>14</sup> See MIAX Order Feed (MOR) Interface Specification, version 2.5b (5/17/2022) available online at [https://www.miaxglobal.com/sites/default/files/2022-05/MIAX%20Options%20Order%20Feed\\_MOR\\_v2.5b\\_re.pdf](https://www.miaxglobal.com/sites/default/files/2022-05/MIAX%20Options%20Order%20Feed_MOR_v2.5b_re.pdf).

<sup>15</sup> See MIAX Clearing Trade Drop for Options, CTD Interface Specification, version 2.6c (7/25/2023) available online at [https://www.miaxglobal.com/sites/default/files/page-files/Clearing\\_Trade\\_Drop\\_CTD\\_v2.6c.pdf](https://www.miaxglobal.com/sites/default/files/page-files/Clearing_Trade_Drop_CTD_v2.6c.pdf).

The Exchange proposes to implement this functionality in Q3 of 2026 and will issue a Regulatory Circular notifying market participants of the implementation date at least 30 days prior.

## 2. Statutory Basis

The Exchange believes that the proposed rule change is consistent with Section 6(b) of the Act,<sup>16</sup> in general, and furthers the objectives of Section 6(b)(5) of the Act,<sup>17</sup> in particular, in that it is 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. The Exchange also believes the proposed rule change is consistent with the Section 6(b)(5)<sup>18</sup> requirement that the rules of an exchange not be designed to permit unfair discrimination between customers, issuers, brokers, or dealers.

Currently, to determine whether a Market Makers' executed contracts is equal to or above the Allowable Engagement Percentage the Exchange calculates the option percentage by calculating the percentage that the number of contracts executed in a trade represents relative to the Market Maker's disseminated quote in that option. The counting program will combine the option percentages to determine the class percentage. When the class percentage equals or exceeds the Allowable Engagement Percentage, ARM is engaged. The Exchange now proposes

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<sup>16</sup> 15 U.S.C. 78f(b).

<sup>17</sup> 15 U.S.C. 78f(b)(5).

<sup>18</sup> Id.

to adjust the option percentage by applying the Origin Multiplier during that calculation as illustrated below.

Example 1

Allowable Engagement Percentage: 150%

Origin Multiplier

Priority Customer: 0.1

Firm: 2

Broker-Dealer: 2

Market Maker: 2

Non-Member Market Maker: 3

Non-Priority Customer: 1

<b>Quote Size</b>	<b>Contra Party Origin</b>	<b>Origin Multiplier</b>	<b>Trade Size</b>	<b>Option Percentage</b>	<b>Class Percentage</b>	<b>ARM</b>
100	Priority Customer	0.1	80	8%	8%	OK
100	MM	2	15	30%	38%	OK
50	Firm	2	15	60%	98%	OK
50	Non-Member Market Maker	3	15	90%	188%	Trigger Protection

In the above example ARM would be triggered when the class percentage (188%) equals or exceeds the Allowable Engagement Percentage (150%).

The Exchange believes the proposed changes remove impediments to and perfects the mechanism of a free and open market and a national market system and, in general, protects investors and the public interest by providing Members with an additional risk management tool. Members who are Market Makers have a heightened obligation on the Exchange and are obligated to submit continuous two-sided quotations in a certain number of series in their appointed classes for a certain percentage of time in each trading session,<sup>19</sup> rendering them vulnerable to risk from unusual market conditions, volatility in specific option classes, and other

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<sup>19</sup> See supra note 6.

market events that may cause them to receive multiple, extremely rapid automatic executions before they can adjust their quotations and overall risk exposure in the market.

The Exchange believes that the proposed rule change does not significantly affect the protection of investors or the public interest because the proposal seeks to provide an additional risk management protection for Market Makers. Without adequate risk management tools in place on the Exchange, such as the existing ARM and the proposed ARM enhancement, the incentive for Exchange Market Makers to quote aggressively respecting both price and size could be diminished, and could result in a concomitant reduction in the depth and liquidity they provide to the market. Such a result may undermine the quality of the markets that would otherwise be available to customers and other market participants.

The proposed rule change removes impediments to and perfects the mechanism of a free and open market by giving Market Makers the ability to further refine their ARM risk protections. ARM is post-trade risk protection functionality designed to assist Market Makers in managing risk by limiting the number of contracts that a Market Maker executes in an option class within a specified period of time. When the class percentage equals or exceeds the Market Maker's Allowable Engagement Percentage setting, the ARM protection is triggered. Technically, Market Makers have the ability to perform the actions described in this proposal independently of the Exchange by utilizing the Clearing Trade Drop to ascertain the origin of the contra party to their trades and then by submitting a Mass Cancel Request to the Exchange.<sup>20</sup> The Exchange's proposal simplifies this sequence by providing Market Makers greater control over their configuration settings and refining the risk mitigation process.

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<sup>20</sup> See Section 4.1.7, Simple Mass Quote Cancel Request, of the MEI Interface Specification, version 2.10a (4/8/2024) available online at <https://www.miaxglobal.com/markets/us-options/miax-options/interface-specifications>.

Accordingly, the proposal is designed to provide Market Makers with greater control over their liquidity in the market thereby removing impediments to and helping perfect the mechanisms of a free and open market and a national market system and, in general, protecting investors and the public interest. In addition, the Exchange believes that this proposal should encourage Market Makers to provide greater liquidity with tighter spreads, knowing that the proposed ARM protection settings allow them to anticipate real-time changes to supply and demand based on origin type. As a result, the proposal has the potential to promote just and equitable principles of trade.

The Exchange believes that all Members will benefit from the proposed Enhanced Aggregate Risk Manager Protections. Market Makers, who are obligated to submit continuous two-sided quotations in a certain number of series in their appointed option classes for a certain percentage of each trading session,<sup>21</sup> are vulnerable to risk from unusual market conditions, volatility in specific option classes, and other market events that may cause them to receive multiple, extremely rapid automatic executions before they can adjust their quotations and overall risk exposure in the market.

Without adequate risk management tools in place on the Exchange, such as the existing ARM and the proposed ARM enhancement, the incentive for Exchange Market Makers to quote aggressively respecting both price and size could be diminished, and could result in a concomitant reduction in the depth and liquidity they provide to the market. Such a result may undermine the quality of the markets that would otherwise be available to customers and other market participants. Accordingly, the Exchange believes that the ARM Origin Multiplier will

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<sup>21</sup> For a complete description of MIAX Market Maker quoting obligations, see Exchange Rule 604.

help Market Makers better manage their risk exposure and thus encourage Market Makers to provide additional depth and liquidity to the Exchange’s markets, thereby removing impediments to and perfecting the mechanisms of a free and open market and a national market system and, in general, protecting investors and the public interest.

The Exchange notes that similar functionality exists on the Exchange’s affiliate, the MIAX Pearl Options Exchange (“MIAX Pearl”).<sup>22</sup> MIAX Options has two types of Members; Market Makers and Electronic Exchange Members (“EEMs”).<sup>23</sup> On MIAX Options Market Makers connect to the Exchange via the MIAX Express Interface (“MEI”) connection<sup>24</sup> which is used to provide quotations<sup>25</sup> to the market and EEMs connect to the Exchange using the MIAX FIX Order Interface (“FOI”).<sup>26</sup>

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<sup>22</sup> See MIAX Pearl Exchange Rule 517B(c).

<sup>23</sup> The term “Electronic Exchange Member” or “EEM” means the holder of a Trading Permit who is not a Market Maker. Electronic Exchange Members are deemed “members” under the Exchange Act. See Exchange Rule 100.

<sup>24</sup> The MIAX Express Interface (MEI) is a messaging interface that MIAX members that are approved as Market Makers use to submit quotes for trading on the MIAX Options Market. See the MIAX Express Interface for Quoting and Trading Options, MEI Interface Specification, version 2.10a (4/8/2024) available online at [https://www.miaxglobal.com/sites/default/files/job-files/MIAX\\_Express\\_Interface\\_MEI\\_v2.10a.pdf](https://www.miaxglobal.com/sites/default/files/job-files/MIAX_Express_Interface_MEI_v2.10a.pdf).

<sup>25</sup> The term “quote” or “quotation” means a bid or offer entered by a Market Maker that is firm and may update the Market Maker’s previous quote, if any. The Rules of the Exchange provide for the use of different types of quotes, including Standard quotes and eQuotes, as more fully described in MIAX Options Exchange Rule 517. A Market Maker may, at times, choose to have multiple types of quotes active in an individual option. See MIAX Options Exchange Rule 100.

<sup>26</sup> The MIAX FIX Orders Interface (FOI) is a messaging interface that allows MIAX members and sponsored firms to send and manage their options orders. See Options Order Management using FIX Protocol, FIX Interface Specification, version 2.6d (7/23/2025) available online at [https://www.miaxglobal.com/sites/default/files/job-files/FIX\\_Order\\_Interface\\_FOI\\_v2.6d.pdf](https://www.miaxglobal.com/sites/default/files/job-files/FIX_Order_Interface_FOI_v2.6d.pdf).

Similarly, MIAX Pearl has two types of Members; Market Makers<sup>27</sup> and Electronic Exchange Members.<sup>28</sup> MIAX Pearl also offers a MIAX Express Order (MEO”) Interface<sup>29</sup> connection and a FIX Order Interface (“FOI”) connection to its Members. Similar to this proposal, ARM Origin functionality is available on MIAX Pearl via the MEO Interface, which is analogous to the MEI Interface on MIAX Options. However, on MIAX PEARL, Market Makers and EEMs may connect to the System using either the MEO Interface or the FOI.

The Exchange does not believe that its proposal to offer this functionality to Market Makers is discriminatory to EEMs. EEMs on the Exchange do not submit quotations to the Exchange or have the heightened obligations that Market Makers have to provide continuous two-sided quotations,<sup>30</sup> and therefore do not have the same level of risk exposure in the market as Market Makers.

#### 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. The Exchange believes that the proposed rule change will foster competition by providing Market Makers with the ability to specifically customize their use of the Exchange’s risk management tools in order to compete for executions and order flow.

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<sup>27</sup> The term “Market Maker” or “MM” means a Member registered with the Exchange for the purpose of making markets in options contracts traded on the Exchange and that is vested with the rights and responsibilities specified in Chapter VI of the MIAX Pearl Rules. See MIAX Pearl Exchange Rule 100.

<sup>28</sup> The term “Electronic Exchange Member” or “EEM” means the holder of a Trading Permit who is a Member representing as agent Public Customer Orders or Non-Customer Orders on the Exchange and those non-Market Maker Members conducting proprietary trading. Electronic Exchange Members are deemed “members” under the Exchange Act. See MIAX Pearl Exchange Rule 100.

<sup>29</sup> The term “MEO Interface” means a binary order interface used for submitting certain order types (as set forth in MIAX Pearl Rule 516) to the MIAX Pearl System. See MIAX Pearl Exchange Rule 100.

<sup>30</sup> See supra note 6.

Additionally, the Exchange believes that the proposed rule change should promote competition as it is designed to allow Market Makers greater flexibility and control of their risk exposure to protect them from market conditions that may increase their risk exposure in the market. The Exchange does not believe the proposed rule change will impose a burden on intra-market competition as the optional risk protection feature is equally available to all Market Makers of the Exchange.

The Exchange believes that the proposed rule change should promote inter-market competition as the proposal is designed to allow Market Makers greater flexibility and control over their risk exposure in order to protect them from market risk or events that may increase their exposure in the market. Additionally, the proposed rule change should instill additional confidence in Market Makers that submit quotes to the Exchange that there are adequate risk protections in place, and thus should encourage those Market Makers to improve their quote depth, thereby promoting inter-market competition.

For all the reasons stated, the Exchange does not believe that the proposed rule change will impose any burden on competition not necessary or appropriate in furtherance of the purposes of the Act, and believes the proposed change will enhance competition.

C. Self-Regulatory Organization's Statement on Comments on the Proposed Rule Change Received from Members, Participants, or Others

Written comments were neither solicited nor received.

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

Because the foregoing proposed rule change does not (i) significantly affect the protection of investors or the public interest; (ii) impose any significant burden on competition; and (iii) become operative for 30 days after the date of the filing, or such shorter time as the

Commission may designate, it has become effective pursuant to Section 19(b)(3)(A) of the Act<sup>31</sup> and subparagraph (f)(6) of Rule 19b-4 thereunder.<sup>32</sup>

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 under Section 19(b)(2)(B)<sup>33</sup> of the Act 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 (<https://www.sec.gov/rules/sro.shtml>); or
- Send an email to [rule-comments@sec.gov](mailto:rule-comments@sec.gov). Please include file number SR-MIAX-2026-08 on the subject line.

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<sup>31</sup> 15 U.S.C. 78s(b)(3)(A).

<sup>32</sup> 17 CFR 240.19b-4(f)(6). In addition, Rule 19b-4(f)(6)(iii) requires a self-regulatory organization to give the Commission written notice of its intent to file the proposed rule change, along with a brief description and text of the proposed rule change, at least five business days prior to the date of filing of the proposed rule change, or such shorter time as designated by the Commission. The Exchange has satisfied this requirement.

<sup>33</sup> 15 U.S.C. 78s(B)(2)(B).

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-MIAX-2026-08. 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 filing 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-MIAX-2026-08 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.<sup>34</sup>

**Sherry R. Haywood,**

*Assistant Secretary.*

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<sup>34</sup> 17 CFR 200.30-3(a)(12).