

# SECURITIES AND EXCHANGE COMMISSION

[Release No. 34-105641; File No. SR-Phlx-2026-33]

## Self-Regulatory Organizations; Nasdaq PHLX LLC; Notice of Filing and Immediate Effectiveness of Proposed Rule Change to Amend Options 7, Section 4

June 9, 2026.

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> notice is hereby given that on May 26, 2026, Nasdaq PHLX LLC (“Phlx” or “Exchange”) filed with the Securities and Exchange Commission (“SEC” or “Commission”) the proposed rule change as described in Items I, II, and III, below, which Items have been prepared by the Exchange. The Commission is publishing this notice to solicit comments on the proposed rule change from interested persons.

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

The Exchange proposes to amend Options 7, Sections 4, Multiply Listed Options Fees (Includes options overlying equities, ETFs, ETNs and indexes which are Multiply Listed) (Excludes SPY and broad-based index options symbols listed within Options 7, Section 5.A).<sup>3</sup>

The text of the proposed rule change is available on the Exchange’s Website at <https://listingcenter.nasdaq.com/rulebook/phlx/rulefilings>, and at the principal office of the Exchange.

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

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

<sup>3</sup> On May 1, 2026, the Exchange filed SR-Phlx-2026-28. On May 12, 2026, the Exchange withdrew SR-Phlx-2026-28 and filed this proposal. On May 26, 2026, the Exchange withdrew SR-Phlx-2026-31 and filed this proposal.

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

Phlx proposes to modify its Pricing Schedule at Options 7, Section 4 to: (1) increase the Non-Penny Symbol Floor Options Transaction Charge<sup>4</sup> for Lead Market Makers<sup>5</sup> and Market Makers<sup>6</sup>; and (2) amend the Floor Broker<sup>7</sup> Incentive Program to adopt a new Floor Broker rebate and amend the Tier 4 rebate. Each change will be described below.

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<sup>4</sup> The term “floor transaction” is a transaction that is effected in open outcry on the Exchange’s Trading Floor. See Phlx’s Pricing Schedule at Options 7, Section 1(c).

<sup>5</sup> The term “Floor Lead Market Maker” is a member who is registered as an options Lead Market Maker pursuant to Options 2, Section 12(a) and has a physical presence on the Exchange’s Trading Floor. See Phlx’s Pricing Schedule at Options 7, Section 1(c).

<sup>6</sup> The term “Floor Market Maker” is a Market Maker who is neither an SQT or an RSQT. A Floor Market Maker may provide a quote in open outcry. See Phlx’s Pricing Schedule at Options 7, Section 1(c). The term “Streaming Quote Trader” or “SQT” is defined in Options 1, Section 1(b)(54) as a Market Maker who has received permission from the Exchange to generate and submit option quotations electronically in options to which such SQT is assigned. See Phlx’s Pricing Schedule at Options 7, Section 1(c). The term “Remote Streaming Quote Trader” or “RSQT” is defined in Options 1, Section 1(b)(49) as a Market Maker that is a member affiliated with an RSQTO with no physical trading floor presence who has received permission from the Exchange to generate and submit option quotations electronically in options to which such RSQT has been assigned. A Remote Streaming Quote Trader Organization or “RSQTO,” which may also be referred to as a Remote Market Making Organization (“RMO”), is a member organization in good standing that satisfies the RSQTO readiness requirements in Options 2, Section 1(a). See Phlx’s Pricing Schedule at Options 7, Section 1(c).

<sup>7</sup> The term “Floor Broker” means an individual who is registered with the Exchange for the purpose, while on the Options Floor, of accepting and handling options orders. See Phlx’s Pricing Schedule at Options 7, Section 1(c).

First, the Exchange proposes to increase the Non-Penny Symbol Floor Options Transaction Charge for Lead Market Makers and Market Makers. Today, the Exchange assesses the following Non-Penny Floor Options Transaction Charges: \$0.00 for Customers<sup>8</sup> and Professionals,<sup>9</sup> \$0.50 per contract for Lead Market Makers and Market Makers, \$0.25 per contract for Firms<sup>10</sup> and Broker-Dealers.<sup>11</sup> At this time, the Exchange proposes to increase the Non-Penny Symbol Floor Options Transaction Charges for Lead Market Makers and Market Makers from \$0.50 to \$1.00 per contract.

Second, the Exchange proposes to amend the Floor Broker Incentive Program to pay a \$0.20 per contract rebate for open outcry floor executions that are contra a Lead Market Maker or Market Maker, in lieu of any Floor Broker Incentive Program rebate. Today, Floor Brokers are paid Floor Broker Incentive Program rebates for transactions executed on the trading floor, in open outcry<sup>12</sup> based on qualifying volume at each threshold level as set forth below.<sup>13</sup>

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<sup>8</sup> The term “Customer” applies to any transaction that is identified by a member or member organization for clearing in the Customer range at OCC which is not for the account of a broker or dealer or for the account of a “Professional” (as that term is defined in Options 1, Section 1(b)(45)). See Phlx’s Pricing Schedule at Options 7, Section 1(c).

<sup>9</sup> The term “Professional” applies to transactions for the accounts of Professionals, as defined in Options 1, Section 1(b)(45) means any person or entity that (i) is not a broker or dealer in securities, and (ii) places more than 390 orders in listed options per day on average during a calendar month for its own beneficial account(s). See Phlx’s Pricing Schedule at Options 7, Section 1(c).

<sup>10</sup> The term “Firm” applies to any transaction that is identified by a member or member organization for clearing in the Firm range at The Options Clearing Corporation (“OCC”). See Phlx’s Pricing Schedule at Options 7, Section 1(c).

<sup>11</sup> The term “Broker-Dealer” applies to any transaction which is not subject to any of the other transaction fees applicable within a particular category. See Phlx’s Pricing Schedule at Options 7, Section 1(c).

<sup>12</sup> The following transactions are not considered qualifying volume: (1) dividend, merger, short stock interest, reversal and conversion, jelly roll, and box spread strategy executions as defined in this Options 7, Section 4; (2) Firm Floor Options Transactions for members executing facilitation orders pursuant to Options 8, Section 30 when such members are trading in their own proprietary account (including Cabinet Options Transaction Charges); and (3) Customer-to-Customer transactions.

<sup>13</sup> Floor QCC Orders, as defined in Options 8, Section 30(e), and electronic QCC Orders, as defined in Options 3, Section 12, are considered qualifying volume but are not paid rebates based on the above schedule, rather Floor QCC Orders and electronic QCC Orders would be paid the QCC Rebates noted in Options 7, Section 4. Additionally, Broker-Dealer Floor Options Transactions that are capped pursuant to the Broker-Dealer Transaction Cap will be considered qualifying volume but would not be paid rebates

	<b>Qualifying Contracts</b>	<b>Per Contract Rebate(Customer on one side)</b>	<b>Per Contract Rebate (Non-Customer on both sides)</b>
<b>Tier 1</b>	0 -500,000	\$0.04	\$0.10
<b>Tier 2</b>	500,001- 5,000,000	\$0.07	\$0.18
<b>Tier 3</b>	5,000,001- 10,000,000	\$0.09	\$0.18
<b>Tier 4</b>	Greater than 10,000,000	\$0.10	\$0.22

The Exchange proposes to decrease the Tier 4 Floor Broker Incentive Program per contract rebate for Non-Customer on both sides from \$0.22 to \$0.20. While the Exchange’s proposal decreases the Tier 4 rebate, the Exchange believes that the proposed rebate would continue to incentivize order flow to be brought to Phlx. Further, the rebate is payable to the Floor Broker on contracts even if those contracts qualified for the Broker-Dealer Transaction Cap.

The Exchange believes that the proposed \$0.20 per contract Floor Broker rebate for open outcry floor executions contra a Lead Market Maker or Market Maker would further incentivize Floor Brokers to participate in open outcry transactions. While the Exchange proposes to increase the Non-Penny Options Transaction Charge for Lead Market Makers and Market Makers, the increased transaction charge, taken together with the proposed \$0.20 Floor Broker rebate, should not discourage Lead Market Maker or Market Makers from participating in open outcry transactions, and should promote trading opportunities and competition on the Trading Floor for all market participants.

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based on the below schedule.

## 2. Statutory Basis

The Exchange believes that its proposal is consistent with Section 6(b) of the Act,<sup>14</sup> in general, and furthers the objectives of Sections 6(b)(4) and 6(b)(5) of the Act,<sup>15</sup> in particular, in that it provides for the equitable allocation of reasonable dues, fees and other charges among members and issuers and other persons using any facility, and is not designed to permit unfair discrimination between customers, issuers, brokers, or dealers.

The Commission and the courts have repeatedly expressed their preference for competition over regulatory intervention in determining prices, products, and services in the securities markets. In Regulation NMS, while adopting a series of steps to improve the current market model, 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.”<sup>16</sup>

Likewise, in NetCoalition v. Securities and Exchange Commission<sup>17</sup> (“NetCoalition”) the D.C. Circuit upheld the Commission’s use of a market-based approach in evaluating the fairness of market data fees against a challenge claiming that Congress mandated a cost-based approach.<sup>18</sup> As the court emphasized, the Commission “intended in Regulation NMS that

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<sup>14</sup> 15 U.S.C. 78f(b).

<sup>15</sup> 15 U.S.C. 78f(b)(4) and (5).

<sup>16</sup> Securities Exchange Act Release No. 51808 (June 9, 2005), 70 FR 37496, 37499 (June 29, 2005) (“Regulation NMS Adopting Release”).

<sup>17</sup> NetCoalition v. SEC, 615 F.3d 525 (D.C. Cir. 2010).

<sup>18</sup> See NetCoalition, at 534 - 535.

‘market forces, rather than regulatory requirements’ play a role in determining the market data . . . to be made available to investors and at what cost.”<sup>19</sup>

Further, “[n]o one disputes that competition for order flow is ‘fierce.’ . . . As the SEC explained, ‘[i]n the U.S. national market system, buyers and sellers of securities, and the broker-dealers that act as their order-routing agents, have a wide range of choices of where to route orders for execution’; [and] ‘no exchange can afford to take its market share percentages for granted’ because ‘no exchange possesses a monopoly, regulatory or otherwise, in the execution of order flow from broker dealers’ . . . .”<sup>20</sup> Although the court and the SEC were discussing the cash equities markets, the Exchange believes that these views apply with equal force to the options markets.

The Exchange believes that the proposed \$0.20 per contract Floor Broker rebate for open outcry floor executions contra a Lead Market Maker or Market Maker is reasonable because it will incentivize Floor Brokers to direct additional open outcry orders to the Exchange, thereby creating more trading opportunities on the Trading Floor for all market participants, including Lead Market Makers and Market Makers. Despite the proposed increase in the Non-Penny Options Transaction Charge for Lead Market Makers and Market Makers, the Exchange believes that increasing the Non-Penny Options Transaction Charge for Lead Market Makers and Market Makers from \$0.50 to \$1.00 will not discourage active quoting and trading. The Exchange also believes that the amount of the proposed Non-Penny Options Transaction Charge for Lead Market Makers and Market Makers is reasonable, as it remains within the range of fees set forth in the Pricing Schedule for transactions by Lead Market Makers and Market Makers in Non-

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<sup>19</sup> Id. at 537.

<sup>20</sup> Id. at 539 (quoting Securities Exchange Act Release No. 59039 (December 2, 2008), 73 FR 74770, 74782-83 (December 9, 2008) (SR-NYSEArca-2006-21)).

Penny Symbols for electronic transactions that are assessed by NYSE Arca, Inc. (“NYSE Arca”).<sup>21</sup>

The Exchange believes that the proposed changes are reasonably designed to incentivize Floor Brokers (and other participants on the Trading Floor) to increase the number of open outcry orders sent to the Exchange. Any increase in trading volume would create additional opportunities for Lead Market Makers, Market Makers and other floor participants, attracting further order flow to the Trading Floor and contributing to a deeper, more liquid market. The proposed rebate is similar in structure to incentive programs for Floor Brokers offered by NYSE Arca and NYSE American LLC.<sup>22</sup>

The Exchange further believes the proposal is reasonable because it is designed to offset costs associated with the proposed Floor Broker rebate through the increase to the Non-Penny Floor Options Transaction Charge for Lead Market Makers and Market Makers. To the extent this purpose is achieved, the Exchange believes that the proposed change would not disincentivize Lead Market Maker or Market Maker activity on the Trading Floor because increased order flow from Floor Brokers seeking to earn the proposed rebate would result in more opportunities to trade for all market participants. In addition, the Exchange notes that

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<sup>21</sup> See NYSE Arca’s Options Fees and Charges.

<sup>22</sup> NYSE Arca and NYSE American offer a floor broker rebate of \$0.20 for manual trades executed by a floor broker against a market maker on the trading floor. The rebate is in lieu of any rebates achieved via the manual billable rebate program. See NYSE Arca’s Options Fees and Charges and NYSE American’s Options Fee Schedule. Also, see, e.g., BOX Exchange Fee Schedule, Section V. Manual Transaction Fees, available at <https://boxexchange.com/assets/BOX-Fee-Schedule-as-of-January-22-2026.pdf> (offering Floor Brokers that submit QOO and FOO Orders a \$0.20 per contract enhanced rebate for executions that trade with a Floor Market Maker, in lieu of lesser per contract rebates also available to Floor Brokers); MIAX Sapphire Options Exchange, Section 1) c) Trading Floor Transactions, available at [https://www.miaxglobal.com/sites/default/files/fee\\_schedulefiles/MIAX\\_Sapphire\\_Fee\\_Schedule\\_01212026\\_b.pdf](https://www.miaxglobal.com/sites/default/files/fee_schedulefiles/MIAX_Sapphire_Fee_Schedule_01212026_b.pdf) (providing for the “Floor Broker Breakup Credit,” a \$0.20 credit applicable to Floor Brokers that submit a QFO or cQFO for executions that trade with a Floor Market Maker, instead of the \$0.10 Floor Broker rebate otherwise available).

market participants are free to conduct transactions on competing venues instead if they believe other options markets offer more favorable pricing.

To the extent the proposed rule change continues to attract greater volume and liquidity by encouraging Floor Brokers to increase their options volume on the Exchange in an effort to earn the proposed rebate, the Exchange believes the proposed changes would improve the Exchange's overall competitiveness and strengthen its market quality for all market participants. Against the backdrop of the competitive environment in which the Exchange operates, the proposed rule change is a reasonable attempt by the Exchange to increase the depth of its market and improve its market share relative to its competitors.

The Exchange's proposal to pay Floor Brokers the \$0.20 per contract rebate in lieu of any Floor Broker Incentive Program rebate, continue to pay the rebate even if the transaction was subject to the Broker-Dealer Transaction Cap, and also decrease the Tier 4 Floor Broker Incentive Program per contract rebate for Non-Customer on both sides from \$0.22 to \$0.20 is reasonable because it balances the new Floor Broker rebate against the increased Non-Penny Floor Options Transaction Charge while allowing for the availability of other incentives. Further, despite the decrease to the Tier 4 rebate, the Exchange continues to pay a greater Tier 4 rebate as compared to the Tier 1 through Tier 3 rebates. The Exchange believes that the proposed rebate will continue to incentivize order flow to be brought to Phlx.

The Exchange believes that the proposed \$0.20 per contract Floor Broker rebate for open outcry floor executions contra a Lead Market Maker or Market Maker is equitable and not unfairly discriminatory because the proposed rebate is based on the amount and type of business transacted on the Exchange, and participation in the rebate program is voluntary; Floor Brokers may, but are not required to, pursue qualifying volume. The Exchange also believes that the

proposed change is equitable and not unfairly discriminatory because it is designed to balance costs associated with encouraging increased execution opportunities on the Trading Floor, and an increase in such orders would in turn enhance trading opportunities for all market participants. In addition, the proposed Lead Market Maker and Market Maker Non-Penny Options Transaction Charge of \$1.00 is within the range of fees currently applicable to transactions by Lead Market Makers, Market Makers and other market participants in Non-Penny Symbols.<sup>23</sup> The Exchange also believes that the proposed Floor Broker rebate is an equitable allocation of fees and credits because it is intended to support Floor Brokers' role in facilitating the execution of open outcry orders, a function that benefits all market participants on the Trading Floor.

Moreover, the proposal is designed to incentivize participation on the Trading Floor in an effort to make the Exchange a primary execution venue and to attract more open outcry transactions to the Trading Floor. To the extent that the proposed change attracts more Floor Broker orders to the Exchange, this increased order flow would continue to make the Exchange a more competitive venue for, among other things, order execution. Thus, the Exchange believes the proposed rule change would improve market quality for all participants and attract additional order flow, further enhancing market quality and price discovery.

The Exchange believes it is not unfairly discriminatory to increase the Non-Penny Floor Options Transaction Charge for Lead Market Makers and Market Makers because the proposed change would apply in a uniform manner to all Lead Market Maker and Market Maker orders. Incentivizing order flow to the Trading Floor would enhance liquidity to the benefit of all market participants. The Exchange also believes that the proposed \$0.20 rebate payable to Floor Brokers for an open outcry transaction contra a Lead Market Maker or Market Maker is not

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<sup>23</sup> See NYSE Arca's Options Fees and Charges.

unfairly discriminatory because it would be available to all similarly situated market participants on an equal and non-discriminatory basis. Further, all Floor Brokers would qualify for the proposed rebate. The proposal is intended to encourage the role performed by Floor Brokers in facilitating the execution of orders via open outcry, a function which the Exchange wishes to support for the benefit of all market participants. In addition, although the proposed change would increase the Non-Penny Options Transaction Charge applicable to Lead Market Maker and Market Maker floor transactions, the Exchange notes that the amount of the proposed fee is within the range of fees currently applicable to transactions by Lead Market Makers, Market Makers and other market participants in Non-Penny Symbols<sup>24</sup> and believes that Lead Market Makers and Market Makers would not be discouraged from continuing to participate actively on the Trading Floor and would benefit from increased open outcry order flow, including from Floor Brokers seeking to earn the proposed rebate, as a result of the proposed change. To the extent that this increased order flow attracts order flow from other market participants to the Trading Floor, the proposed rule change would improve market quality and promote additional trading opportunities for all market participants on the Exchange.

Finally, Lead Market Makers and Market Makers may transact with any order flow that results from the increased incentive.

The proposals to pay Floor Brokers the \$0.20 per contract rebate in lieu of any Floor Broker Incentive Program rebate, continue to pay the rebate even if the transaction was subject to the Broker-Dealer Transaction Cap, and also decrease the Tier 4 Floor Broker Incentive Program per contract rebate for Non-Customer on both sides from \$0.22 to \$0.20 are equitable and not unfairly discriminatory because they would apply uniformly to all Floor Brokers.

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<sup>24</sup> See NYSE Arca's Options Fees and Charges.

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 not necessary or appropriate in furtherance of the purposes of the Act. Rather, the Exchange believes that the proposed changes would encourage the submission of additional liquidity to the Trading Floor, thereby promoting market depth, price discovery, and transparency, and enhancing order execution opportunities for all market participants. As a result, the Exchange believes that the proposed change furthers the Commission’s goal in adopting Regulation NMS of fostering integrated competition among orders, which promotes “more efficient pricing of individual stocks for all types of orders, large and small.”<sup>25</sup> The proposal does not impose an undue burden on inter-market competition. The Exchange believes its proposal remains competitive with other options markets and will offer market participants another choice of where to transact options. The Exchange notes that it operates in a highly competitive market in which market participants can readily favor competing venues if they deem fee levels at a particular venue to be excessive, or rebate opportunities available at other venues to be more favorable. In such an environment, the Exchange must continually adjust its fees to remain competitive with other exchanges. Because competitors are free to modify their own fees in response, and because market participants may readily adjust their order routing practices, the Exchange believes that any burden on competition resulting from these pricing changes is extremely limited.

Intra-market Competition

In accordance with Section 6(b)(8) of the Act, the Exchange does not believe that the proposed rule change would impose any burden on competition that is not necessary or

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<sup>25</sup> See Reg NMS Adopting Release, supra note 10, at 37499

appropriate in furtherance of the purposes of the Act. The proposed change is designed to attract additional order flow to the Exchange. The Exchange believes that the increase to the Non-Penny Floor Options Transaction Charge for Lead Market Makers and Market Makers and the proposed Floor Broker rebate of \$0.20 per contract rebate for open outcry floor executions that are contra a Lead Market Maker or Market Maker would encourage Floor Broker open outcry flow and would not disincentivize Lead Market Maker or Market Maker activity on the Trading Floor. Greater liquidity benefits all market participants on the Exchange and increased order flow would increase opportunities for execution of other trading interest. The proposal would apply and be available to all similarly situated market participants that execute open outcry on the Trading Floor, and, accordingly, the proposed changes would not impose a disparate burden on competition among market participants on the Exchange.

The Exchange believes the proposed rule change reflects this competitive environment by modifying its pricing to continue incentivizing Trading Floor participants to direct order flow to, and provide liquidity to the Exchange. To the extent that Floor Brokers are encouraged to utilize Phlx as a primary trading venue for all floor transactions, all floor market participants stand to benefit from the improved market quality and increased opportunities for price improvement.

Finally, the proposals to pay Floor Brokers the \$0.20 per contract rebate in lieu of any Floor Broker Incentive Program rebate, continue to pay the rebate even if the transaction was subject to the Broker-Dealer Transaction Cap, and also decrease the Tier 4 Floor Broker Incentive Program per contract rebate for Non-Customer on both sides from \$0.22 to \$0.20 do not impose an undue burden on competition because they would apply uniformly to all Floor Brokers.

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

No written comments were either solicited or received.

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

The foregoing rule change has become effective pursuant to Section 19(b)(3)(A)(ii) of the Act.<sup>26</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: (i) necessary or appropriate in the public interest; (ii) for the protection of investors; or (iii) otherwise in furtherance of the purposes of the Act. If the Commission takes such action, the Commission shall institute proceedings to determine whether the proposed rule 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-Phlx-2026-33 on the subject line.

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<sup>26</sup> 15 U.S.C. 78s(b)(3)(A)(ii).

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-Phlx-2026-33. 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-Phlx-2026-33 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>27</sup>

**Sherry R. Haywood,**

*Assistant Secretary.*

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<sup>27</sup> 17 CFR 200.30-3(a)(12).