

SECURITIES AND EXCHANGE COMMISSION

(Release No. 34-51227; File No. SR-Amex-2005-010)

Self-Regulatory Organizations; American Stock Exchange LLC; Notice of Filing and Order Granting Accelerated Approval of a Proposed Rule Change Relating to the Listing and Trading of Notes Linked to the Performance of the Nikkei 225 Index

February 18, 2005

Pursuant to Section 19(b)(1) of the Securities Exchange Act of 1934, as amended (“Act”)¹ and Rule 19b-4 thereunder,² notice is hereby given that on January 14, 2005, the American Stock Exchange LLC (“Amex” or “Exchange”) filed with the Securities and Exchange Commission (“Commission”) the proposed rule change as described in Items I and II 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 and is approving the proposal on an accelerated basis.

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

The Exchange proposes to list and trade notes linked to the performance of Nikkei 225 Index (“Nikkei 225” or “Index”).

The text of the proposed rule change is available on the Amex’s Web site <http://www.amex.com>, at the Amex’s Office of the Secretary, and at the Commission’s Public Reference Room.

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 Amex 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 III below. The Amex 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 the Statutory Basis for, the Proposed Rule Change

1. Purpose

Under Section 107A of the Amex Company Guide ("Company Guide"), the Exchange may approve for listing and trading securities which cannot be readily categorized under the listing criteria for common and preferred stocks, bonds, debentures, or warrants.³ The Amex proposes to list for trading under Section 107A of the Company Guide notes linked to the performance of the Nikkei 225 (the "Nikkei Notes" or "Notes").⁴ Morgan Stanley will issue the Notes under the name "PLUSSM." The Nikkei 225 is determined, calculated and maintained solely by NKS.⁵ The Notes will provide for a multiplier of any positive performance of the

³ See Securities Exchange Act Release No. 27753 (March 1, 1990), 55 FR 8626 (March 8, 1990) (order approving File No. SR-Amex-89-29).

⁴ Morgan Stanley & Co. Incorporated ("Morgan Stanley") and Nihon Keizai Shimbun, Inc. ("NKS") have entered into a non-exclusive license agreement providing for the use of the Nikkei 225 by Morgan Stanley and certain affiliates and subsidiaries in connection with certain securities including the Notes. NKS is not responsible and will not participate in the issuance and creation of the Notes.

⁵ The Nikkei 225 is calculated, published and disseminated by NKS. The Notes are not sponsored, endorsed, sold or promoted by NKS. NKS is a recognized service with business information in Japan and publishes a large business daily, The Nihon Keizai Shimbun, and four other financial newspapers. NKS is not affiliated with a securities broker or dealer. The Index measures the composite price performance of selected Japanese stocks. The Index is currently based on 225 underlying stocks trading on the Tokyo Stock Exchange ("TSE") and

Nikkei 225 during their term subject to a maximum payment amount or ceiling to be determined at the time of issuance (“Capped Value”).

The Nikkei 225 Notes will conform to the initial listing guidelines under Section 107A⁶ and continued listing guidelines under Sections 1001-1003⁷ of the Company Guide. The Notes are senior non-convertible debt securities of Morgan Stanley. The Notes will have a term of no more than ten (10) years. Morgan Stanley will issue the Notes in denominations of whole units

represents a broad cross-section of Japanese industry. All 225 of the stocks underlying the Index (“Underlying Stocks”) are stocks listed in the First Section of the TSE. Stocks listed in the First Section are among the most actively traded stocks on the TSE. The Index is a modified, price-weighted index. Each component stock’s weight in the Index is based on its price per share rather than the total market capitalization of the issuers. NKS calculates the Index by multiplying the per share price of a component stock by the corresponding weighting factor for the stock (“Weight Factor”), calculating the sum of all these products and dividing that sum by a divisor. The divisor, initially set on May 16, 1949, at 225, was 23.947 as of January 14, 2005, and is subject to periodic adjustments. Each Weight Factor is computed by dividing ¥50 by the par value of the relevant component stock, so that the share price of each component stock when multiplied by its Weight Factor corresponds to a share price based on a uniform par value of ¥50. Each Weight Factor represents the number of shares of the related component stock, which are included in one trading unit of the Index. The stock prices used in the calculation of the Index are those reported by a primary market for the component stocks, which is currently the TSE.

⁶ The initial listing standards for the Notes require: (1) a minimum public distribution of one million units; (2) a minimum of 400 shareholders; (3) a market value of at least \$4 million; and (4) a term of at least one year. In addition, the listing guidelines provide that the issuer has assets in excess of \$100 million, stockholders’ equity of at least \$10 million, and pre-tax income of at least \$750,000 in the last fiscal year or in two of the three prior fiscal years. In the case of an issuer which is unable to satisfy the earning criteria stated in Section 101 of the Company Guide, the Exchange will require the issuer to have the following: (1) assets in excess of \$200 million and stockholders’ equity of at least \$10 million; or (2) assets in excess of \$100 million and stockholders’ equity of at least \$20 million.

⁷ The Exchange’s continued listing guidelines are set forth in Sections 1001 through 1003 of Part 10 of the Exchange’s Company Guide. Section 1002(b) of the Company Guide states that the Exchange will consider removing from listing any security where, in the opinion of the Exchange, it appears that the extent of public distribution or aggregate market value has become so reduced as to make further dealings on the Exchange inadvisable. With respect to continued listing guidelines for distribution of the Notes, the Exchange will rely, in part, on the guidelines for bonds in Section 1003(b)(iv). Section 1003(b)(iv)(A) provides that the Exchange will normally consider suspending dealings in, or removing from the list, a security if the aggregate market value or the principal amount of bonds publicly held is less than \$400,000.

(“Unit”), with each Unit representing a single Note. The original public offering price will be \$10 per Unit. The Notes will entitle the owner at maturity to receive an amount based upon the percentage change of the Nikkei 225. The Notes will not have a minimum principal amount that will be repaid, and accordingly, payment on the Notes prior to or at maturity may be less than the original issue price of the Notes.⁸ The Notes are also not callable by the issuer, Morgan Stanley, or redeemable by the holder.

The payment that a holder or investor of a Note will be entitled to receive (“Redemption Amount”) will depend on the relation of the level of the Nikkei 225 at the close of the market on the second trading day⁹ prior to maturity of the Notes (“Final Level”) and the closing value of the Index on the trading day immediately following the day the Notes are priced for initial sale to the public (“Initial Level”). If there is a “market disruption event”¹⁰ when determining the Final

⁸ A negative return of the Nikkei 225 will reduce the redemption amount at maturity with the potential that the holder of the Note could lose his entire investment amount.

⁹ A “trading day” is generally a day on which trading is conducted on the TSE and on any exchange on which futures or options related to the Index are traded, other than a day on which trading on any such exchange is scheduled to close prior to its regular final weekday closing time.

¹⁰ A “market disruption event” is defined as (i) the occurrence of a suspension, absence, or material limitation of trading of 20% or more of the component stocks of the Index on the primary market for more than two hours of trading or during the one-half hour period preceding the close of the principal trading session on such primary market; (ii) a breakdown or failure in the price and trade reporting systems of any primary market as a result of which the reported trading prices for 20% or more of the component stocks of the Index during the last one-half hour preceding the close of the principal trading session on such primary market are materially inaccurate; or (iii) the suspension, material limitation or absence of trading on any major securities market for trading in futures or options contracts or exchange traded funds related to the Index for more than two hours of trading or during the one-half hour period preceding the close of the principal trading session on such market, and a determination by Morgan Stanley that any event described in clauses (i)-(iii) above materially interfered with the ability of Morgan Stanley or any of its affiliates to unwind or adjust all or a material portion of the hedge position with respect to the Notes.

Level of the Index, the Final Level will be determined on the next available trading day during which no “market disruption event” occurs.

If the percentage change of the Index is positive (i.e. Final Level is greater than the Initial Level), the Redemption Amount per Unit will equal:

$$\$10 + \left[\$10 \times \left(\frac{\text{Final Level} - \text{Initial Level}}{\text{Initial Level}} \right) \times \text{Upside Leverage Factor} \right], \text{ not to exceed}$$

the Capped Value, which, as set forth in the prospectus, is expected to be \$11.35 to \$11.575, or 113.5% to 115.75% of the issue price.¹¹

The Upside Leverage Factor, determined at the time of issuance, is expected to be 300%.

If the percentage change of the Index is zero or negative (i.e., the Final Level is less than or equal to the Initial Level), the Redemption Amount per Unit will equal:

$$\$10 \times \left(\frac{\text{Final Level}}{\text{Initial Level}} \right)$$

The Notes are cash-settled in U.S. dollars and do not give the holder any right to receive a portfolio security, dividend payments, or any other ownership right or interest in the portfolio or index of securities comprising the Nikkei 225. The Notes are designed for investors who want to participate in and gain enhanced upside exposure to a broad representation of the Japanese stock market and who are willing to forego principal protection and market interest payments on the Notes during their term. The issuer, Morgan Stanley, has disclosed in the prospectus that the original issue price of the Notes includes the agent’s commissions and the cost of hedging Morgan Stanley’s obligations under the Notes. According to Morgan Stanley, this fact is

¹¹ Telephone conversation between Jeffrey Burns, Associate General Counsel, Amex, and Natasha Cowen, Attorney, Division, Commission, on February 15, 2005.

expected to adversely affect the secondary market prices of the Notes.¹² The Commission has previously approved the listing of securities linked in whole, or in part, to the performance of the Nikkei 225 on the Exchange.¹³

As of January 13, 2005, the market capitalization of the securities included in the Nikkei 225 ranged from a high of approximately 14.8 trillion yen (\$144.3 billion) to a low of approximately 29.7 billion yen (\$289.6 million). The average daily trading volume for these same securities for the last six months ranged from a high of approximately 56.7 million shares to a low of approximately 2,878 shares (\$12.8 million). The Index is composed of 225 securities and is broad-based. The highest weighted stock has a weight of 3.177% while the top five (5) stocks in the Index account for 13.515%. The level or value of the Index is calculated once per minute during TSE trading hours¹⁴ and is readily accessible to U.S. investors at <http://www.nni.nikkei.co.jp> and <http://www.bloomberg.com>. NKS is under no obligation to continue the calculation and dissemination of the Index. In the event that NKS ever ceases to

¹² Telephone conversation between Jeffrey Burns, Associate General Counsel, Amex, and Natasha Cowen, Attorney, Division, Commission, on February 9, 2005.

¹³ See Securities Exchange Act Release Nos. 50016 (July 14, 2004), 69 FR 43639 (July 21, 2004) (approving the listing and trading of Morgan Stanley PLUS Notes linked to the Nikkei 225); 38940 (August 15, 1997), 62 FR 44735 (August 22, 1997) (approving the listing and trading of notes based on the Major 11 International Index that includes the Nikkei 225); 34821 (October 11, 1994), 59 FR 52568 (October 18, 1994) (approving the listing and trading of warrants on the Nikkei 300); and 27565 (December 22, 1989), 55 FR 376 (January 4, 1990) (approving the listing and trading of warrants based on the Nikkei 225). See also Securities Exchange Act Release No. 49670 (May 7, 2004), 69 FR 27959 (May 17, 2004) (approving the listing and trading of Accelerated Return Notes linked to the Nikkei 225).

¹⁴ TSE trading hours are currently 9:00 a.m. to 11:00 a. m. and from 12:30 p.m. to 3:00 p.m. Tokyo time, Monday through Friday. Due to time zone differences, on any normal trading day the TSE will close prior to the opening of business in New York City on the same calendar day. Therefore, the closing level of the Index on a trading day will generally be available in the U.S. by the opening of business on the same calendar day.

maintain the Index, the Exchange will contact the Commission staff to consider prohibiting the continued trading of the Notes.¹⁵

In order to maintain continuity in the level of the Index in the event of certain changes due to non-market factors affecting the Underlying Stocks, such as the addition or deletion of stocks, substitution of stocks, stock dividends, stock splits or distributions of assets to stockholders, the divisor used in calculating the Index is adjusted in a manner designed to prevent any instantaneous change or discontinuity in the level of the Index. The divisor remains at the new value until a further adjustment is necessary as the result of another change. As a result of each change affecting any Underlying Stock, the divisor is adjusted in such a way that the sum of all share prices immediately after the change multiplied by the applicable Weight Factor and divided by the new divisor, i.e., the level of the Index immediately after the change, will equal the level of the Index immediately prior to the change.¹⁶

¹⁵ Telephone conversation between Jeffrey Burns, Associate General Counsel, Amex, and Ira Brandriss, Assistant Director, and Natasha Cowen, Attorney, Division of Market Regulation (“Division”), Commission, on January 27, 2005.

¹⁶ Telephone conversation between Jeffrey Burns, Associate General Counsel, Amex, and Ira Brandriss, Assistant Director, and Natasha Cowen, Attorney, Division, Commission, on January 27, 2005. Underlying Stocks may be deleted or added by NKS. However, to maintain continuity in the Index, the policy of NKS is generally not to alter the composition of the Underlying Stocks except when an Underlying Stock is deleted in accordance with the following criteria. Any stock becoming ineligible for listing in the First Section of the TSE due to any of the following reasons will be deleted from the Underlying Stocks: bankruptcy of the issuer; merger of the issuer into, or acquisition of the issuer by, another company; delisting of the stock or transfer of the stock to the “Seiri-Post” because of excess debt of the issuer or because of any other reason; or transfer of the stock to the Second Section of the TSE. Upon deletion of a stock from the Index, NKS will select, in accordance with certain criteria established by it, a replacement for the deleted Underlying Stock. In an exceptional case, a newly listed stock in the First Section of the TSE that is recognized by NKS to be representative of a market may be added to the Underlying Stocks. As a result, an existing Underlying Stock with low trading volume and not representative of the market will be deleted.

Because the Notes are issued in \$10 denominations, the Amex's existing equity floor trading rules will apply to the trading of the Notes. First, pursuant to Amex Rule 411, the Exchange will impose a duty of due diligence on its members and member firms to learn the essential facts relating to every customer prior to trading the Notes.¹⁷ Second, the Notes will be subject to the equity margin rules of the Exchange.¹⁸ Third, the Exchange will, prior to trading the Notes, distribute a circular to the membership providing guidance with regard to member firm compliance responsibilities (including suitability recommendations) when handling transactions in the Notes and highlighting the special risks and characteristics of the Notes. With respect to suitability recommendations and risks, the Exchange will require members, member organizations and employees thereof recommending a transaction in the Notes: (1) to determine that such transaction is suitable for the customer, and (2) to have a reasonable basis for believing that the customer can evaluate the special characteristics of, and is able to bear the financial risks of such transaction. In addition, Morgan Stanley will deliver a prospectus in connection with initial sales of the Notes.

The Exchange represents that its surveillance procedures are adequate to properly monitor the trading of the Notes. Specifically, the Amex will rely on its existing surveillance procedures governing equities, which include additional monitoring on key pricing dates,¹⁹ and which have been deemed adequate under the Act. In addition, the Exchange has an effective surveillance sharing agreement with the TSE that may be used as a basis for listing and trading

¹⁷ Amex Rule 411 requires that every member, member firm or member corporation use due diligence to learn the essential facts, relative to every customer and to every order or account accepted.

¹⁸ See Amex Rule 462 and Section 107B of the Company Guide.

¹⁹ Telephone conversation between Jeffrey Burns, Associate General Counsel, Amex, and Ira Brandriss, Assistant Director, and Natasha Cowen, Attorney, Division, Commission, on January 27, 2005.

securities linked to the Nikkei 225.²⁰ The Exchange also notes that the TSE is a member of the Intermarket Surveillance Group (“ISG”).²¹ As a result, the Exchange asserts that market surveillance information is available from the TSE, if necessary, due to regulatory concerns that may arise in connection with the component stocks. In the event that it becomes necessary, the Exchange will seek the Commission’s assistance pursuant to memoranda of understanding or similar inter-governmental agreements or arrangements that may exist between the Commission and the Japanese securities regulators.²² The Exchange also has a general policy which prohibits the distribution of material, non-public information by its employees.

2. Statutory Basis

The Exchange believes that the proposed rule change is consistent with Section 6 of the Act²³ in general and furthers the objectives of Section 6(b)(5)²⁴ 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 facilitating transactions in securities, and to remove impediments to and perfect the mechanism of a free and open market and a national market system.

²⁰ See Information Sharing Agreement between the Amex and the TSE dated September 25, 1990.

²¹ ISG membership obligates an exchange to compile and transmit market surveillance information and resolve in good faith any disagreements regarding requests for information or responses thereto. Telephone conversation between Jeffrey Burns, Associate General Counsel, Amex, and Ira Brandriss, Assistant Director, and Natasha Cowen, Attorney, Division, Commission, on January 27, 2005.

²² Telephone conversation between Jeffrey Burns, Associate General Counsel, Amex, and Ira Brandriss, Assistant Director, and Natasha Cowen, Attorney, Division, Commission, on January 27, 2005.

²³ 15 U.S.C. 78f(b).

²⁴ 15 U.S.C. 78f(b)(5).

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.

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

The Exchange did not receive any written comments on the proposed rule change.

III. 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 (<http://www.sec.gov/rules/sro.shtml>); or
- Send an e-mail to rule-comments@sec.gov. Please include File Number SR-Amex-2005-010 on the subject line.

Paper comments:

- Send paper comments in triplicate to Jonathan G. Katz, Secretary, Securities and Exchange Commission, 450 Fifth Street, NW, Washington, DC 20549-0609.

All submissions should refer to File Number SR-Amex-2005-010. This file number should be included on the subject line if e-mail is used. To help the Commission process and review your comments more efficiently, please use only one method. The Commission will post all comments on the Commission's Internet Web site (<http://www.sec.gov/rules/sro.shtml>).

Copies of the submission, all subsequent amendments, all written statements with respect to the proposed rule change that are filed with the Commission, and all written communications relating to the proposed rule change between the Commission and any person, other than those

that may be withheld from the public in accordance with the provisions of 5 U.S.C. 552, will be available for inspection and copying in the Commission's Public Reference Section. Copies of such filing also will be available for inspection and copying at the principal offices of Amex. All comments received will be posted without change; the Commission does not edit personal identifying information from submissions. You should submit only information that you wish to make available publicly. All submissions should refer to File Number SR-Amex-2005-010 and should be submitted on or before [insert date 21 days from publication in the Federal Register].

IV. Commission's Findings and Order Granting Accelerated Approval of Proposed Rule Change

After careful consideration, the Commission finds that the proposed rule change is consistent with the requirements of the Act and the rules and regulations thereunder, applicable to a national securities exchange, and, in particular, with the requirements of Section 6(b)(5) of the Act.²⁵ The Commission notes that it has previously approved the listing of securities the performance of which have been linked to, or based on, the Index.²⁶ Accordingly, the Commission finds that the listing and trading of the Notes based on the Index is consistent with the Act and will promote just and equitable principles of trade, foster cooperation and coordination with persons engaged in regulating, clearing, settling, processing information with

²⁵ See id.

²⁶ See Securities Exchange Act Release Nos. 50016 (July 14, 2004), 69 FR 43639 (July 21, 2004) (approving the listing and trading of Morgan Stanley PLUS Notes linked to the performance of the Nikkei 225); 49999 (July 9, 2004), 69 FR 43023 (July 19, 2004) (approving the listing and trading of Contingent Principal Protection Notes linked to the performance of the Nikkei 225); 49670 (May 7, 2004), 69 FR 27959 (May 17, 2004) (approving the listing and trading of Accelerated Return Notes linked to the Nikkei 225 for Nasdaq); and 38940 (August 15, 1997), 62 FR 44735 (August 22, 1997) (approving the listing and trading of Market Index Target-Term Securities the return on which is based on changes in the value of a portfolio of 11 foreign indexes, including the Nikkei 225).

respect to, and facilitating transactions in securities, and, in general, protect investors and the public interest consistent with Section 6(b)(5) of the Act.²⁷

The requirements of Section 107A of the Company Guide were designed to address the concerns attendant to the trading of hybrid securities, like the Notes. The Commission notes that the Amex will distribute a circular to its membership calling attention to the specific risks associated with the Notes, and impose other requirements of its rules as described in the proposal above. The Commission notes, in addition, that Morgan Stanley will deliver a prospectus in connection with the initial sales of the Notes. By imposing the hybrid listing standards, suitability, disclosure, and compliance requirements noted above, the Commission believes the Amex has addressed adequately the potential problems that could arise from the hybrid nature of the Notes.

In approving the product, the Commission recognizes that the Index is a modified capitalization-weighted index²⁸ based on 225 common stocks traded on the TSE, which represent a broad cross-section of Japanese industry. The Underlying Stocks are listed in the First Section of the TSE and are, therefore, among the most actively traded stocks on the TSE. Given the composition of the Index, the Commission believes that the listing and trading of the Notes that are linked to the Index should not unduly impact the market for the underlying securities comprising the Index or raise manipulative concerns.²⁹

²⁷ 15 U.S.C. 78f(b)(5). In approving this rule, the Commission notes that it has considered the proposed rule's impact on efficiency, competition, and capital formation. 15 U.S.C. 78c(f).

²⁸ See supra note 5.

²⁹ The issuer Morgan Stanley disclosed in the prospectus that the original issue price of the Notes includes the agent's commissions and the cost of hedging Morgan Stanley's obligations under the Notes. According to Morgan Stanley, this fact is expected to adversely affect the secondary market prices of the Notes. Such hedging activity must, of course, be conducted in accordance with applicable regulatory requirements.

The Commission also believes that any concerns that a broker-dealer, such as Morgan Stanley, or a subsidiary providing a hedge for the issuer, will incur undue position exposure are minimized by the size of the Notes issuance in relation to the net worth of Morgan Stanley.³⁰

Finally, the Commission notes that the value of the Index will be calculated once per minute throughout the TSE trading day and will be readily accessible to U.S. investors. The Exchange represents that the Index will be calculated, published, and disseminated solely by NKS. NKS will also make the changes in the composition of the Index. Although NKS is under no obligation to continue the calculation and dissemination of the Index, in the event the calculation and dissemination every minute of the Index is discontinued, Amex represents that it will contact Commission staff and consider prohibiting the continued listing of the Notes.

The Commission finds good cause for approving the proposed rule change prior to the 30th day after the date of publication of the notice of filing thereof in the Federal Register. The Exchange has requested accelerated approval because this product is similar to several other instruments currently listed and traded on the Amex.³¹ The Commission believes that the Notes will provide investors with an additional investment choice and that accelerated approval of the proposal will allow investors to begin trading the Notes promptly. Additionally, the Notes will be listed pursuant to Amex's existing hybrid security listing standards as described above.

³⁰ See Securities Exchange Act Release Nos. 44913 (October 9, 2001), 66 FR 52469 (October 15, 2001) (order approving the listing and trading of notes whose return is based on the performance of the Nasdaq-100 Index) (File No. SR-NASD-2001-73); 44483 (June 27, 2001), 66 FR 35677 (July 6, 2001) (order approving the listing and trading of notes whose return is based on a portfolio of 20 securities selected from the Amex Institutional Index) (File No. SR-Amex-2001-40); and 37744 (September 27, 1996), 61 FR 52480 (October 7, 1996) (order approving the listing and trading of notes whose return is based on a weighted portfolio of healthcare/biotechnology industry securities) (File No. SR-Amex-96-27).

³¹ See supra note 25.

Therefore, the Commission finds good cause, consistent with Section 19(b)(2) of the Act,³² to approve the proposal on an accelerated basis.

V. Conclusion

IT IS THEREFORE ORDERED, pursuant to Section 19(b)(2) of the Act,³³ that the proposed rule change (SR-Amex-2005-010) is hereby approved on an accelerated basis.

For the Commission by the Division of Market Regulation, pursuant to delegated authority.³⁴

Margaret H. McFarland

Deputy Secretary

³² 15 U.S.C. 78f(b)(5) and 78s(b)(2).

³³ 15 U.S.C. 78o-3(b)(6) and 78s(b)(2).

³⁴ 17 CFR 200.30-3(a)(12).