

prior to the thirtieth day after publication of the proposal in the **Federal Register**.<sup>11</sup> The Commission does not believe that this proposal raises any new regulatory issues and notes that the proposed rule change is nearly identical to others that have been previously approved by the Commission.<sup>12</sup> Therefore, the Commission finds that there is good cause for approving the proposed rule change prior to the thirtieth day after publication of the proposal in the **Federal Register**.

*It Is Therefore Ordered*, pursuant to Section 19(b)(2) of the Act,<sup>13</sup> that the proposed rule change (SR-BSE-00-17), is hereby approved on an accelerated basis.

For the Commission, by the Division of Market Regulation, pursuant to delegated authority.<sup>14</sup>

**Margaret H. McFarland**,  
*Deputy Secretary*.

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## SECURITIES AND EXCHANGE COMMISSION

[Release No. 34-43483; File No. SR-CHX-00-33]

### Self-Regulatory Organizations; Notice of Filing and Immediate Effectiveness of Proposed Rule Change by the Chicago Stock Exchange; Incorporated Relating to the Trading of the streetTRACKS<sup>SM</sup> Dow Jones Global Titans Index Fund

October 25, 2000.

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>

<sup>11</sup> In its initial submission to the Commission, the BSE inadvertently requested that the Commission grant accelerated *effectiveness* to the proposed rule change. The BSE has indicated that, instead, it requested accelerated *approval* of the proposal. Telephone conversation between Esther Radovsky, Listings Analyst, BSE, and Michael Gaw, Attorney-Adviser, Division of Market Regulation, Commission, on October 24, 2000.

<sup>12</sup> See, e.g., Exchange Act Release No. 34-41664 (July 27, 1999), 64 FR 42424 (August 4, 1999) (approval of BSE rule change to, among other things, adopt certain disclaimers of liability with respect to Nasdaq-100 Index Fund Shares); Exchange Act Release NO. 34-41119 (February 26, 1999), 64 FR 11510 (March 9, 2000) (approval of Amex rule change to, among other things, adopt certain disclaimers of liability with respect to Nasdaq-100 Index Fund Shares); Exchange Act Release No. 34-35534 (March 24, 1995), 60 FR 16686 (March 31, 1995) (approval of Amex rule change to, among other things, adopt certain disclaimers of liability with respect to S&P MidCap 400 Index Fund Shares).

<sup>13</sup> 15 U.S.C. 78s(b)(2).

<sup>14</sup> 17 CFR 200.30-3(a)(12).

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

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

notice is hereby given that on October 16, 2000, the Chicago Stock Exchange, Incorporated ("Exchange" or "CHX") 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 CHX. 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 CHX proposes to trade, pursuant to unlisted trading privileges, shares of the streetTRACKS<sup>SM</sup> Dow Jones Global Titans Index<sup>TM</sup> Fund,<sup>3</sup> using the procedures outlined in Rule 19b-4(e) of the Act.

#### 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 CHX 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 CHX 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

On August 21, 1996, the Commission approved a new listing standard, Article XXVIII, Rule 24, which allowed the Exchange to list and trade Investment Company Units.<sup>4</sup> In general, Investment Company Units represent an interest in a registered investment company that holds securities based on, or representing an interest in, an index or portfolio of securities.

Over time, the Commission has approved amendments to Article XXVIII, Rule 24, to permit the trading, pursuant to unlisted trading privileges, of investment company lists based on certain Morgan Stanley Capital International Indices ("WEBS<sup>SM</sup>," now called "iShares<sup>SM</sup> MSCI Index Fund

<sup>3</sup> "streetTRACKS" is a registered service mark of the State Street Corporation. "Dow Jones Global Titans Index" is a trademark of the Dow Jones & Co., Inc.

<sup>4</sup> See Securities Exchange Act Release No. 37589 (August 21, 1996), 61 FR 44370 (August 28, 1996) (SR-CHX-96-12).

Series<sup>SM</sup>) and nine series of Select Sector SPDRs<sup>SM</sup>.<sup>5</sup>

On June 22, 2000, the Commission approved a proposed rule change that added a new interpretation to the CHX's Investment Company Units listing standard.<sup>6</sup> This new provision permits the Exchange to list or trade Investment Company Units under the expedited procedures described in Rule 19b-4(e) under the Act, so long as those securities meet specific standards. The Exchange has used these procedures to trade, pursuant to unlisted trading privileges, several Investment Company Units, including series of the iShares Trust based on domestic stock indices.

Through this filing, the Exchange proposes to trade, pursuant to unlisted trading privileges, shares of the streetTRACKS ("Shares") Dow Jones Global Titans Index Fund (the "Fund"). The Fund is a series of the streetTRACKS Series Trust (the "Trust"), which is an open-end investment company.<sup>7</sup> As described below, these Investment Company Units are structurally similar to the Investment Company Units already approved for trading on the Exchange.

The Exchange has prepared the following information about the Fund based on the streetTRACKS Trust Prospectus (the "Prospectus") and Statement of Additional Information dated September 25, 2000, as well as a submission by the American Stock Exchange, LLC ("Amex"), in which it sought approval to list and trade these securities (the "Amex Submission").<sup>8</sup>

a. *The Dow Jones Global Titans Index*. The Dow Jones Global Titans Index (the "Index") is composed of 50 common stocks, which are chosen by the Dow Jones and Company (the "Dow"). As described in the Prospectus, a stock

<sup>5</sup> See Securities Exchange Act Release Nos. 39117 (September 22, 1997), 62 FR 50973 (September 29, 1997) (SR-CHX-96-14) (WEBS); and 40950 (January 15, 1999), 64 FR 3730 (January 25, 1999) (SR-CHX-98-31) (Select Sector SPDRs). "WEBBS" was a service mark of the Morgan Stanley Group, Inc. "iShares" is a service mark of the Barclays Global Investors. "MSCI Index Fund" is a trademark of the Morgan Stanley Capital International. "Select Sector SPDR" is a service mark of The McGraw-Hill Companies, Inc.

<sup>6</sup> See Securities Exchange Act Release No. 42975 (June 22, 2000), 65 FR 40712 (June 30, 2000) (SR-CHX-00-14).

<sup>7</sup> State Street Bank and Trust Company, through its State Street Global Advisors division, ("State Street") is the adviser to the Trust and responsible for management of the Fund. State Street is also the administrator, custodian and transfer agent for the Fund and may act as a lending agent for the Trust. State Street Capital Markets, LLC is the distributor of the Fund's Shares. The Depository Trust Company ("DTC") acts as securities depository for the Shares.

<sup>8</sup> See Securities Exchange Act Release No. 43338 (September 25, 2000), 65 FR 59235 (October 4, 2000) (SR-Amex-00-53).

must, in the opinion of the Dow, meet all four of the following criteria to qualify as a candidate for the Index: (1) It must be a well established company with a solid financial situation and a broad client base; (2) it must be well known to global investors for either its long history of success or its widely used products or services; (3) it must be a market leader in its industry with either a dominant position or a competitive advantage; and (4) it must be among the largest of blue-chip companies in the global arena.

According to the Prospectus, in constructing the Global Titans Index, a multi-factor methodology is adopted. First, the 3,000 stocks of the Dow Jones Global Indexes are used as the Initial Pool to ensure that all candidates are investable, liquid and representative of the global markets. Market capitalization is then used as the first screen to create the Final Pool by selecting the top 100 companies. According to the Amex's filing, the Dow's rationale for this step is that market value is a universal measurement across industries, and also that its use is most appropriate for an index built for investment purposes. Every company in the final pool of 100 must derive some revenue from outside its home country. This screen is instituted to ensure that all stocks in the Index selected are truly global companies.

The Prospectus notes that the next step in Index construction is to combine the Final Pool components' market capitalization rankings with their rankings according to four other indicators of size and leadership. These four indicators, two from the balance sheet and two from the income statement, are assets, book value, sales/revenue, and net profit. The combined rankings of these four fundamental factors determine the fundamental rank of each company. The fundamental rank and the market capitalization rank are used equally as the basis for selecting the Index components.<sup>9</sup>

<sup>9</sup> As described in the Amex Submission, the Index methodology described above is subject to an annual review. A three-month window—March through June—is used for stock evaluation. The steps described above are repeated to build the Final Pool and to calculate the final ranking with respect to the four fundamental measures and weighted average market value. Any non-components that fall into the top 25 of the new final ranking are added to the Index automatically, replacing the lowest ranked components. A 20% buffer zone rule is applied, meaning that any component stocks ranked higher than 20% above the Index's target number of stocks are retained, while those ranked lower than 20% above the target number are replaced by the top ranked non-component stocks.

For purposes of calculation of the Index value, securities for which the primary market is outside of the United States are valued based on the last sale price on the primary market. During periods when the primary market is closed, these securities are valued based on the last sale price, if any, of any corresponding American Depository Receipt ("ADR").

b. *The streetTRACKS Dow Jones Global Titans Index Fund.* According to the Prospectus, the Fund's investment objective is to replicate as closely as possible, before expenses, the performance of the Index. The Fund uses a passive management strategy designed to track the performance of the Index. The Fund, using an "indexing" investment approach, attempts to replicate, before expenses, the performance of the Index. The Adviser seeks a correlation of 0.95 or better between the Fund's performance and the performance of the Index; a figure of 1.00 would represent perfect correlation. The Fund generally will invest in all of the stocks comprising the Index in proportion to their weightings in the Index. However, under various circumstances, it may not be possible or practicable to purchase all of those stocks in those weightings. In those circumstances, the Fund may purchase a sample of the stocks in the Index in proportions expected by the Adviser to replicate generally the performance of the Index as a whole. There may also be instances in which the Adviser may choose to overweight another stock in the Index, purchase securities not in the Index which the Adviser believes are appropriate to substitute for the Index Securities, or utilize various combination of other available investment techniques, in seeking to track accurately the Index. The Fund may sell stocks that are represented in the Index, or purchase stocks that are not yet represented in the Index, in anticipation of their removal from or addition to the Index. The Fund will normally invest at least 95% of its total assets in common stocks that comprise the Index.

The Prospectus confirms that the Fund will invest in foreign securities, including non-U.S. dollar-denominated securities traded outside of the United States and dollar-denominated securities of foreign issuers traded in the United States. Foreign securities also include investments such as ADRs, which are U.S. dollar-denominated receipts representing shares of foreign-based corporations. ADRs are issued by U.S. banks or trust companies, and entitle the holder to all dividends and

capital gains that are paid out on the underlying foreign shares.

As described in the Amex Submission, as of August 31, 2000, the Index included 27 U.S. companies, 20 Western European companies and 3 Japanese companies, representing 68.17%, 27.45% and 4.38% of the Index weight, respectively. Forty-four Index components, representing 94.36% of the Index weight, are listed on the New York Stock Exchange, Inc. ("NYSE") or on the National Association of Securities Dealers Automated Quotations System ("Nasdaq"). Seventeen of the 23 non-U.S. companies in the Index have ADRs listed and traded on the NYSE. The following five non-U.S. companies in the Index, with a combined Index weight of 5.07%, have ADRs traded in the United States in the over-the-counter "Pink Sheet" market: Credit Suisse Group, Lloyds/TSB Group PLC, Nestle S.A., Roche Holding AG, and Siemens AG. ADRs for one non-U.S. company in the Index, Allianz AG Holding, are not currently available.

c. *Creation and Redemption of Fund Shares.* The Fund will issue and redeem Shares only in Creation Unit size aggregations, with 50,000 Shares in each Creation Unit. The Fund will issue and sell Shares through the distributor on a continuous basis at their net asset value. Following issuance, Shares are traded on the Exchange and on other exchanges like other equity securities by professionals, as well as retail and institutional investors.

In order to create (*i.e.*, purchase) Creation Units of the Fund, an investor must generally deposit a designated portfolio of equity securities constituting a substantial replication, or a representation, of the stocks included in the Index (the "Deposit Securities") and generally make a small cash payment referred to as the "Cash Component." The list of the names and the number of shares of the Deposit Securities is made available by the custodian through the facilities of the National Securities Clearing Corporation ("NSCC") immediately prior to the opening of business on the Amex. The Cash Component represents the difference between the net asset value of a Creation Unit and the market value of the Deposit Securities.

Orders must be placed in proper form by or through either (1) a "Participating Party," *i.e.*, a broker-dealer or other participant in the clearing process of the Continuous Net Settlement System of the NSCC; or (2) a DTC Participant, that, in either case, has entered into an agreement with the Trust, the distributor and the transfer agent, with

respect to creations and redemptions of Creation Units. All orders must be placed for one or more whole Creation Units of Shares of the Fund and must be received by the distributor in proper form no later than the close of regular trading on the NYSE (ordinarily 4 p.m., New York time) in order to receive that day's closing net asset value per Share. Shares may be redeemed only in

Creation Units at their net value and only on a day the NYSE is open for business. The custodian makes available immediately prior to the opening of business on the Amex, through the facilities of the NSCC, the list of names and the number of Shares of the Fund's portfolio securities that will be applicable that day to redemption requests in proper form ("Fund Securities"). Fund Securities received on redemption may not be identical to Deposit Securities which are applicable to creations of Creation Units. Unless cash redemptions are available or specified for the Funds, the redemption proceeds consist of the Fund Securities, plus cash in an amount equal to the difference between the net asset value ("NAV") of the Shares being redeemed as next determined after receipt by the transfer agent of a redemption request in proper form, and the value of the Fund Securities (the "Cash Redemption Amount"), less the applicable redemption fee.

Shares cannot be redeemed individually but must be redeemed in Creation Units.

d. *Availability of Information Regarding Fund Shares and the Index.* The Exchange understands that Amex, the primary exchange for these products, intends to disseminate, every 15 seconds during regular Amex trading hours, through the facilities of the Consolidated Tape Association ("CTA"), an updated value for Shares on a per Share basis. Amex has represented that this value will be based on last sale price disseminated by United States and applicable foreign exchange markets, the price of foreign issues being converted into U.S. dollars based on current currency exchange rates and/or reported ADR prices in the United States (in U.S. dollars).

The Exchange also understands that additional information will be available to the public, including the Shares outstanding and the Cash Component per Creation Unit size aggregation (which will be made available prior to the opening on the Amex) and the closing prices of the Fund's Deposit Securities (which is available from a variety of market data vendors). Moreover, as described above, the Fund will make available on a daily basis the

names and required number of shares of each of the Deposit Securities in a Creation Unit Aggregation, as well as information regarding the cash balancing amount. Finally, the Exchange understands that the NAV for each Fund will be calculated and disseminated daily.

e. *Other Characteristics of the Fund.* Income dividend distributions, if any, are distributed to shareholders quarterly. Net capital gains are distributed at least annually. The Trust may declare and paid dividends more frequently to improve Index tracking or to comply with Internal Revenue Code distribution requirements. Distributions in cash may be invested automatically in additional whole Shares if the broker through which the investor purchased the Shares makes this option available.

Broker-dealers may make available the DTC book-entry Dividend Reinvestment Service for use by beneficial owners of the Fund through DTC participants for reinvestment of their dividend distributions. If this service is available and used, dividend distributions of both income and realized gains will be automatically reinvested in additional whole Shares issued by the Fund based on a payable date NAV.

f. *Trading of Fund Shares on the Exchange.* Fund Shares are subject to the criteria for initial and continued listing of Investment Company Units described in Article XXVIII, Rule 24.

The Exchange will require that a minimum of 100,000 Shares be outstanding when trading begins at the CHX. This number of Shares is comparable to the number of shares outstanding when other Investment Company Units or Portfolio Depositary Receipts began trading on the Exchange. The Exchange believes that the proposed minimum number of Shares required to be outstanding when trading begins on the Exchange is sufficient to provide market liquidity and to further the Fund's objective to seek to provide investment results that correspond generally to the price and yield performance of the Index. The Exchange understands that 150,000 Shares were outstanding when trading began on the Amex on September 29, 2000.

The minimum trading variation for the Fund will be  $\frac{1}{64}$  of \$1.00, until this security is converted to decimal pricing in accordance with the Decimals Implementation Plan for the Equities and Options Market submitted to the Commission in July, 2000.

Fund Shares are considered "securities" under the Rules of the Exchange and are subject to all applicable trading rules, including the

provisions of Article XX, Rule 40 ("ITS" "Trade-Throughs" and "Locked Markets"), which prohibit CHX members from initiating trade-throughs for ITS securities, as well as rules governing priority, parity and precedence of orders, market volatility related trading halt provisions and responsibilities of the assigned specialist firm. Exchange equity margin rules will apply.

Funds Shares are also subject to the Exchange's rules relating to trading halts due to extraordinary market volatility (Article IX, Rule 10A) and the Exchange's rule which allows Exchange officials to halt trading in specific securities, under certain circumstances (Article IX, Rule 10(b)). In exercising the discretion described in Article IX, Rule 10(b), appropriate Exchange officials may consider a variety of factors, including the extent to which trading is not occurring in a stock underlying the index or portfolio and whether other unusual conditions or circumstances detrimental to the maintenance of a fair and orderly market are present.

The Exchange's surveillance procedures for Fund Shares will be similar to the procedures used for other Investment Company Units and will incorporate and rely upon existing CHX surveillance systems.

The Exchange will issue a circular to its members and member organizations, prior to the commencement of trading, alerting them to the characteristics of Fund Shares, including the fact that Shares are not individually redeemable, but are redeemable only in Creation Units. The circular will also confirm that investors purchasing Fund Shares will be required to receive a prospectus prior to or concurrently with the confirmation of a transaction in the Shares; will inform members that the procedures for purchases and redemptions of Shares in Creation Unit size are described in the Trust Prospectus; and will confirm for members that the Fund Shares are subject to existing Exchange rules relating to trading halts. Finally, the circular will inform members that before a member, member organization, or person associated with a member organization undertakes to recommend a transaction in the Fund, the member or member organization should make a determination that the Fund is suitable for the customer and the person making the recommendation should have a reasonable basis for believing, at the time of making the recommendation, that the customer has such knowledge and experience in financial matters that he may reasonably be expected to be capable of evaluating the risks and the

special characteristics of the recommended transaction and is financially able to bear the risks of the recommended transaction.

## 2. Statutory Basis

The Exchange believes that the proposed rule change is consistent with Section 6(b)(5)<sup>10</sup> of the Act, which requires that an exchange have rules that are 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.

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

The Exchange believes that the proposed rule change does not impose any burden on competition that is not necessary or appropriate in furtherance of the purpose of the Act. The CHX seeks to trade issues already trading on another exchange and believes that this increased competition among markets can benefit investors.

### *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

Because the foregoing proposed rule change: (1) Does not significantly affect the protection of investors or the public interest; (2) does not impose any significant burden on competition; and (3) does not become operative for 30 days from the date of filing, or such shorter time as the Commission may designate if consistent with the protection of investors and the public interest; provided that the CHX has given 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 the rule change, or such shorter time as designated by the Commission, the proposed rule change has become effective pursuant to Section

19(b)(3)(A)<sup>11</sup> of the Act and Rule 19b-4(f)(6)<sup>12</sup> thereunder.<sup>13</sup>

A proposed rule change filed under Rule 19b-4(f)(6) may not become operative prior to 30 days after the date of filing. However, Rule 19b-4(f)(6)(iii) permits the Commission to designate a shorter time if such action is consistent with the protection of investors and the public interest. The CHX seeks to have the proposed rule change become operative on October 16, 2000, in order to allow the CHX to immediately trade, pursuant to unlisted trading privileges, shares of streetTRACKS Dow Jones Global Titans Index Fund. The Shares are already being traded on the Amex.

The Commission believes that it is consistent with the protection of investors and the public interest that the proposed rule change become operative immediately as of October 16, 2000.<sup>14</sup> At any time within 60 days of the filing of the proposed rule change, the Commission may summarily abrogate 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.

## 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. Persons making written submissions should file six copies thereof with the Secretary, Securities and Exchange Commission, 450 Fifth Street, NW., Washington, DC 20549-0609. Copies of the submission, all subsequent amendments, all written statement 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 Room. Copies of such filing will also be available for inspection and copying at the principal office of the CHX. All submissions should refer to File No.

<sup>11</sup> 15 U.S.C. 78s(b)(30)(A).

<sup>12</sup> 17 CFR 240.19b-4(f)(6).

<sup>13</sup> As required under Rule 19b-4(f)(6)(iii), the Exchange provided the Commission with written notice of its intent to file the proposed rule change.

<sup>14</sup> For purposes only of accelerating the operative date of this proposal, the Commission has considered the proposed rule's impact on efficiency, competition, and capital formation. 15 U.S.C. 78c(f).

SR-CHX-00-33 and should be submitted by November 24, 2000.

For the Commission, by the Division of Market Regulation, pursuant to delegated authority.<sup>15</sup>

**Margaret H. McFarland,**  
*Deputy Secretary.*

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## SECURITIES AND EXCHANGE COMMISSION

[Release No. 34-43485; File No. SR-ISE-00-08]

### **Self-Regulatory Organizations; Notice of Filing and Immediate Effectiveness of Proposed Rule Change by the International Securities Exchange LLC, Relating to Fee Changes**

October 26, 2000.

Pursuant to section 19(b)(1) of the Securities Exchange Act of 1934 (the "Act")<sup>1</sup> and Rule 19b-4 thereunder,<sup>2</sup> notice is hereby given that on September 12, 2000, the International Securities Exchange LLC (the "Exchange" or the "ISE") filed with the Securities and Exchange Commission ("Commission") the proposed rule change as described in Items I, II, and III below, which items have been prepared by the ISE. 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 ISE is proposing various changes to its fee schedule: (i) To provide discounts for multiple "Click" terminals; (ii) to establish a fee for "trade review terminals"; (iii) to clarify the application of execution fee discounts; (iv) to reflect that the ISE collects its "membership" or access fee on a monthly, rather than quarterly, basis; and (v) to permit the ISE to collect its regulatory fee on an annual, rather than quarterly, basis. The text of the proposed rule change is available at the ISE and at the Commission.

#### **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 ISE included statements concerning the purpose of, and basis for, the proposed rule change and discussed any

<sup>15</sup> 17 CFR 200.30-3(a)(12).

<sup>1</sup> 15 U.S.C. 73s(b)(1).

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

<sup>10</sup> 15 U.S.C. 78f(b)(5).