

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) of the Act⁶ and Rule 19b-4(f)(6)⁷ thereunder because the proposal does not: (i) Significantly affect the protection of investors or the public interest; (ii) impose any significant burden on competition; and (iii) by its terms, become operative for 30 days from the date on which it was filed, or such shorter time as the Commission may designate if consistent with the protection of investors and the public interest.⁸

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.⁹

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 (<http://www.sec.gov/rules/sro.shtml>); or
- Send an email to rule-comments@sec.gov. Please include File Number SR-Phlx-2013-81 on the subject line.

Paper Comments

- Send paper comments in triplicate to Elizabeth M. Murphy, Secretary, Securities and Exchange Commission, 100 F Street, NE., Washington, DC 20549-1090.

All submissions should refer to File Number SR-Phlx-2013-81. 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 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 Web site viewing and printing in the Commission's Public Reference Room, 100 F Street, NE., Washington, DC 20549, on official business days between the hours of 10:00 a.m. and 3:00 p.m. Copies of such filing also will be available for inspection and copying at the principal office of the Exchange. 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-Phlx-2013-81 and should be submitted on or before September 4, 2013.

For the Commission, by the Division of Trading and Markets, pursuant to delegated authority.¹⁰

Kevin M. O'Neill,
Deputy Secretary.

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SECURITIES AND EXCHANGE COMMISSION

[Release No. 34-70146; File No. SR-EDGA-2013-21]

Self-Regulatory Organizations; EDGA Exchange, Inc.; Notice of Filing and Immediate Effectiveness of Proposed Rule Change Relating to Amendments to the EDGA Exchange, Inc. Fee Schedule

August 8, 2013.

Pursuant to Section 19(b)(1) of the Securities Exchange Act of 1934 (the "Act"),¹ and Rule 19b-4 thereunder,² notice is hereby given that on August 1,

2013, EDGA Exchange, Inc. (the "Exchange" or "EDGA") 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 self-regulatory organization. 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 its fees and rebates applicable to Members³ of the Exchange pursuant to EDGA Rule 15.1(a) and (c) ("Fee Schedule") to: (i) Amend its standard rates; (ii) amend the rates for flags BY and RY; and (iii) amend the reduced rates provided by the tiers in Footnote 4. All of the changes described herein are applicable to EDGA Members. The text of the proposed rule change is available on the Exchange's Internet Web site at www.directedge.com, at the Exchange's principal office, and at the Public Reference Room of 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 self-regulatory organization 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 self-regulatory organization 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

The Exchange proposes to amend its Fee Schedule to: (i) amend its standard rates; (ii) amend the rates for flags BY and RY; and (iii) amend the reduced rates provided by the tiers in Footnote 4.

Standard Rate Changes

The Exchange currently charges Members a standard⁴ rate of \$0.0006

³ As defined in Exchange Rule 1.5(n).

⁴ Where "standard" refers to the standard rate that the Exchange charges its Members for orders that add, remove, or route liquidity from the Exchange absent Members qualifying for additional volume tiered pricing. The Exchange maintains standard rates for securities at or above \$1.00 and

⁶ 15 U.S.C. 78s(b)(3)(A).

⁷ 17 CFR 240.19b-4(f)(6).

⁸ In addition, Rule 19b-4(f)(6)(iii) requires the Exchange to give the Commission written notice of the Exchange's 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.

⁹ 15 U.S.C. 78s(b)(3)(C).

¹⁰ 17 CFR 200.30-3(a)(12).

¹ 15 U.S.C. 78s(b)(1).

² 17 CFR 240.19b-4.

per share for Members' orders that add liquidity for securities priced at or above \$1.00. The Exchange proposes to decrease the standard rate from \$0.0006 per share to \$0.0005 per share for Members' orders that add liquidity and make conforming changes to flags that add liquidity (flags B, V, Y, 3 and 4). The Exchange will continue to assess no charge for Members' orders that add liquidity in securities priced below \$1.00. The Exchange notes that flags B, V, Y, 3 and 4 will remain subject to volume tiered pricing.

The Exchange currently offers Members a standard rebate of \$0.0003 per share for Members' orders that remove liquidity for securities priced at or above \$1.00. The Exchange proposes to decrease the standard rebate from \$0.0003 per share to \$0.0002 per share for Members' orders that remove liquidity and make conforming changes to flags that remove liquidity (flags N, W, 6, BB, CR, PR, and XR). The Exchange will continue to assess no charge for Members' orders that remove liquidity in securities priced below \$1.00. The Exchange notes that flags N, W, 6, BB, CR, PR, and XR will also remain subject to volume tiered pricing.

Fee/Rebate Changes for Flags BY and RY

In securities priced at or above \$1.00, the Exchange currently provides a rebate of \$0.0005 per share for Members' orders that yield Flag BY, which routes to BATS Y-Exchange, Inc. ("BYX") using routing strategies ROUC, ROUE, ROBY, ROBB or ROCO. The Exchange proposes to amend its Fee Schedule to decrease this rebate to \$0.0001 per share for Members' orders that yield Flag BY. The proposed change represents a pass through of the rate that Direct Edge ECN LLC (d/b/a DE Route) ("DE Route"), the Exchange's affiliated routing broker-dealer, is rebated for routing orders to BYX and do not qualify for a volume tiered discount. When DE Route routes to BYX, it is rebated a standard rate of \$0.0001 per share.⁵ DE Route will pass

securities priced below \$1.00 for orders that add, remove, and route liquidity. The Exchange notes that a Member may qualify for a higher rebate if the Member satisfies the volume tier requirements outlined in Footnotes 1, 2, 3 and 4 of the Fee Schedule for securities priced at or above \$1.00. The Exchange notes that the volume from securities priced below \$1.00 contributes toward volume tiered requirements for securities priced at or above \$1.00 as outlined in Footnotes 1, 2, 3 and 4 of the Fee Schedule. Unless otherwise stated in Footnotes 1 and 2 of the Fee Schedule, the Exchange does not offer volume tiered pricing for securities priced below \$1.00.

⁵ The Exchange notes that to the extent DE Route does or does not achieve any volume tiered discount on BYX, its rate for Flag BY will not change.

through this rate on BYX to the Exchange and the Exchange, in turn, will pass through this rate to its Members. The Exchange notes that the proposed change is in response to BYX's August 2013 fee change where BYX decreased the rebate it provides its customers, such as DE Route, from a rebate of \$0.0005 per share to a rebate of \$0.0001 per share for orders that are routed to BYX.⁶

In securities priced at or above \$1.00, the Exchange currently assesses a fee of \$0.0007 per share for Members' orders that yield Flag RY, which routes to BYX and adds liquidity. The Exchange proposes to amend its Fee Schedule to decrease this fee to \$0.0003 per share for Members' orders that yield Flag RY. The proposed change represents a pass through of the rate that DE Route, the Exchange's affiliated routing broker-dealer, is charged for routing orders to BYX and do not qualify for a volume tiered discount. When DE Route routes to BYX, it is charged a standard rate of \$0.0003 per share.⁷ DE Route will pass through this rate on BYX to the Exchange and the Exchange, in turn, will pass through this rate to its Members. The Exchange notes that the proposed change is in response to BYX's August 2013 fee change where BYX decreased the fee it charges its customers, such as DE Route, from a fee of \$0.0007 per share to a fee of \$0.0003 per share for orders that are routed to BYX.⁸

Changes to Tiers in Footnote 4

The Exchange proposes to amend the Step-up Tier in Footnote 4 of its Fee Schedule. Currently, a Member, at a Market Participant Identifier ("MPID") level, will qualify for the "Step-up Tier" by posting more than 0.10% of the Total Consolidated Volume ("TCV") on EDGA, on a daily basis, measured monthly, more than that MPID's December 2012 added TCV (the "December Baseline"). The volume generated from non-displayed flags that add liquidity will count towards the Step-up Tier. If the MPID meets this criterion, then the Exchange will assess that MPID a reduced charge of \$0.0004 per share for Flags B, V, Y, 3 and 4. The Exchange notes that where a MPID's December Baseline is zero, the Exchange

⁶ See BATS BYX Exchange Fee Schedule, http://cdn.batstrading.com/resources/regulation/rule_book/BATS-Exchanges_Fee_Schedules.pdf.

⁷ The Exchange notes that to the extent DE Route does or does not achieve any volume tiered discount on BYX, its rate for Flag RY will not change.

⁸ See BATS BYX Exchange Fee Schedule, http://cdn.batstrading.com/resources/regulation/rule_book/BATS-Exchanges_Fee_Schedules.pdf.

will apply a default baseline of 10 million shares. The Exchange proposes to amend the reduced charge provided by this tier from \$0.0004 per share to \$0.0003 per share to move in lock step and be \$0.0002 less than the proposed standard rate of \$0.0005 per share for adding liquidity for securities priced at or above \$1.00.

The Exchange proposes to make conforming changes to the other tiers in Footnote 4 of the Fee Schedule since the standard rate for adding liquidity is now proposed to be \$0.0005 per share and therefore, the rates for Volume Tiers 1 and 2 in Footnote 4, as described below, are proposed to move in lock step and continue to be \$0.0002 less than the proposed standard rate of \$0.0005 per share.

Implementation Date

The Exchange proposes to implement these amendments to its Fee Schedule on August 1, 2013.

2. Statutory Basis

The Exchange believes that the proposed rule change is consistent with the objectives of Section 6 of the Act,⁹ in general, and furthers the objectives of Section 6(b)(4),¹⁰ in particular, as it is designed to provide for the equitable allocation of reasonable dues, fees and other charges among its Members and other persons using its facilities.

Standard Rate Changes

The Exchange believes that its proposal to assess a charge of \$0.0005 per share for Members' orders that add liquidity, yielding flags B, V, Y, 3 and 4, is an equitable allocation of reasonable dues, fees and other charges. The Exchange believes its proposal to decrease the rate it charges Members to add liquidity by \$0.0001 per share will incentivize Members to add liquidity to the Exchange, which will support the quality of price discovery and promote market transparency. The Exchange's proposed standard rate of \$0.0005 per share for adding liquidity is reasonable because it is comparable to BYX's standard rate of 0.0003 per share for adding liquidity.¹¹ In addition, the Exchange's proposals do not modify the Exchange's taker/maker spread of \$0.0003 per share, which the Exchange believes is reasonable because it is comparable to BYX's taker/maker spread range of \$0.0002 per share to

⁹ 15 U.S.C. 78f.

¹⁰ 15 U.S.C. 78f(b)(4).

¹¹ See BATS BYX Exchange Fee Schedule, http://cdn.batstrading.com/resources/regulation/rule_book/BATS-Exchanges_Fee_Schedules.pdf.

(– \$0.0002 per share).¹² The Exchange will allocate the revenue generated from the spread of \$0.0003 per share to offset its administrative and infrastructure costs associated with operating a national securities exchange. Lastly, the Exchange believes that the proposed amendment is non-discriminatory in that it applies uniformly to all Members.

The Exchange believes that its proposal to offer a rebate of \$0.0002 per share for Members' orders that remove liquidity, yielding flags N, W, 6, BB, CR, PR, and XR, is an equitable allocation of reasonable dues, fees and other charges because it enables the Exchange to retain additional funds to offset increased administrative, regulatory, and other infrastructure costs associated with operating an exchange. The Exchange's proposed standard rebate of \$0.0002 per share for removing liquidity is reasonable because it is comparable to BATS BYX's standard rebate of 0.0001 for removing liquidity and NASDAQ OMX BX's ("BX") standard rebate of \$0.0004 per share for removing liquidity.¹³ In addition, the Exchange's proposals do not modify the Exchange's taker/maker spread of \$0.0003 per share, which the Exchange believes is reasonable because it is comparable to BYX's taker/maker spread range of \$0.0002 per share to (-\$0.0002 per share).¹⁴ The Exchange will allocate the revenue generated from the spread of \$0.0003 per share to offset its administrative and infrastructure costs associated with operating a national securities exchange. Lastly, the Exchange believes that the proposed amendment is non-discriminatory in that it applies uniformly to all Members.

Fee/Rebate Changes for Flags BY and RY

The Exchange believes that its proposal to decrease the pass through rebate for Members' orders that yield Flag BY from \$0.0005 to \$0.0001 per share represents an equitable allocation

of reasonable dues, fees, and other charges among Members and other persons using its facilities because the Exchange does not levy additional fees or offer additional rebates for orders that it routes to BYX through DE Route. Prior to BYX's August 2013 fee change, BYX provided DE Route a rebate of \$0.0005 per share for orders yielding Flag BY, which DE Route passed through to the Exchange and the Exchange passed through to its Members. In August 2013, BYX decreased the rebate it provides its customers, such as DE Route, from a rebate of \$0.0005 per share to a rebate of \$0.0001 per share for orders that are routed to BYX.¹⁵ Therefore, the Exchange believes that the proposed change in Flag BY from a rebate of \$0.0005 per share to a rebate of \$0.0001 per share is equitable and reasonable because it accounts for the pricing changes on BYX. In addition, the proposal allows the Exchange to continue to charge its Members a pass-through rate for orders that are routed to BYX using routing strategies ROUC, ROUE, ROBY, ROBB or ROCO using DE Route. The Exchange notes that routing through DE Route is voluntary. Lastly, the Exchange also believes that the proposed amendment is non-discriminatory because it applies uniformly to all Members.

The Exchange believes that its proposal to decrease the pass through rate for Members' orders that yield Flag RY from \$0.0007 to \$0.0003 per share represents an equitable allocation of reasonable dues, fees, and other charges among Members and other persons using its facilities because the Exchange does not levy additional fees or offer additional rebates for orders that it routes to BYX through DE Route. Prior to BYX's August 2013 fee change, BYX charged DE Route a fee of \$0.0007 per share for orders yielding Flag RY, which DE Route passed through to the Exchange and the Exchange passed through to its Members. In August 2013, BYX decreased the fee it charges its customers, such as DE Route, from a fee of \$0.0007 per share to a fee of \$0.0003 per share for orders that are routed to BYX.¹⁶ Therefore, the Exchange believes that the proposed change in Flag RY from a fee of \$0.0007 per share to a fee of \$0.0003 per share is equitable and reasonable because it accounts for the pricing changes on BYX. In addition, the proposal allows the Exchange to continue to charge its Members a pass-

through rate for orders that are routed to BYX and add liquidity using DE Route. The Exchange notes that routing through DE Route is voluntary. Lastly, the Exchange also believes that the proposed amendment is non-discriminatory because it applies uniformly to all Members.

Changes to Tiers in Footnote 4

The reduction in fees from \$0.0004 per share to \$0.0003 per share for all tiers in Footnote 4 of the Exchange's Fee Schedule are an equitable allocation of reasonable dues, fees, and other charges since the rates are designed to move in lock-step and be \$0.0002 per share less than the proposed standard rate for adding liquidity of \$0.0005 per share. These proposed rates are designed to increase volume on the Exchange and increase potential revenue to the Exchange, and allows the Exchange to spread its administrative and infrastructure costs over a greater number of shares, leading to lower per share costs. These lower per share costs in turn would allow the Exchange to pass on the savings to Members in the form of lower fees. The increased liquidity benefits all investors by deepening EDGA's liquidity pool, offering additional flexibility for all investors to enjoy cost savings, supporting the quality of price discovery, promoting market transparency and improving investor protection. Volume-based incentives such as the ones herein have been widely adopted in the cash equities markets, and are equitable because they are open to all Members on an equal basis and provide discounts that are reasonably related to the value to an exchange's market quality associated with higher levels of market activity, such as higher levels of liquidity provision and introduction of higher volumes of orders into the price and volume discovery processes.

The Exchange also notes that it operates in a highly-competitive market in which market participants can readily direct order flow to competing venues if they deem fee levels at a particular venue to be excessive. The proposed rule change reflects a competitive pricing structure designed to incent market participants to direct their order flow to the Exchange. The Exchange believes that the proposed rates are equitable and non-discriminatory in that they apply uniformly to all Members. The Exchange believes the fees and credits remain competitive with those charged by other venues and therefore continue to be reasonable and equitably allocated to Members.

¹² See BATS BYX Exchange Fee Schedule, http://cdn.batstrading.com/resources/regulation/rule_book/BATS-Exchanges_Fee_Schedules.pdf. The Exchange also notes that because it proposes to amend the rate for adding liquidity to \$0.0005 per share and the rebate for removing liquidity to \$0.0002 per share, the Exchange's maker/taker spread remains \$0.0003 per share. Therefore, since the Exchange's overall maker/taker spread remains constant, the Exchange's rates for internalization remain unchanged.

¹³ See BATS BYX Exchange Fee Schedule, http://cdn.batstrading.com/resources/regulation/rule_book/BATS-Exchanges_Fee_Schedules.pdf; see also NASDAQ OMX BX, NASDAQ OMX BX Price List—Trading & Connectivity, http://www.nasdaqtrader.com/Trader.aspx?id=bx_pricing.

¹⁴ See BATS BYX Exchange Fee Schedule, http://cdn.batstrading.com/resources/regulation/rule_book/BATS-Exchanges_Fee_Schedules.pdf.

¹⁵ See BATS BYX Exchange Fee Schedule, http://cdn.batstrading.com/resources/regulation/rule_book/BATS-Exchanges_Fee_Schedules.pdf.

¹⁶ See BATS BYX Exchange Fee Schedule, http://cdn.batstrading.com/resources/regulation/rule_book/BATS-Exchanges_Fee_Schedules.pdf.

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

These proposed rule changes do not impose any burden on competition that is not necessary or appropriate in furtherance of the purposes of the Act. The Exchange does not believe that any of these changes represent a significant departure from previous pricing offered by the Exchange or pricing offered by the Exchange's competitors.

Additionally, Members may opt to disfavor EDGA's pricing if they believe that alternatives offer them better value. Accordingly, EDGA does not believe that the proposed changes will impair the ability of Members or competing venues to maintain their competitive standing in the financial markets.

Standard Rate Changes

Regarding the Exchange's proposal to decrease the standard rate to \$0.0005 per share for Members' orders that add liquidity, the Exchange believes its proposal increases competition because the proposed rate is comparable to the rates charged by BYX and BX [sic] for orders that add liquidity. The Exchange believes that its proposal will have no burden on intramarket competition as the rates apply uniformly to all Members.

Regarding the Exchange's proposal to decrease the standard rebate to \$0.0002 per share for Members' orders that remove liquidity, the Exchange believes its proposal increases competition because the proposed rate is comparable to the rates charged by BATS BYX for orders that remove liquidity.¹⁷ The Exchange believes that its proposal will have no burden on intramarket competition as the rates apply uniformly to all Members.

Fee/Rebate Changes for Flags BY and RY

The Exchange believes that its proposal to pass through a rebate of \$0.0001 per share for Members' orders that yield Flag BY would increase intermarket competition because it offers customers an alternative means to route to BYX for the same price as entering orders on BYX directly. The Exchange believes that its proposal would not burden intramarket competition because the proposed rate would apply uniformly to all Members.

The Exchange believes that its proposal to pass through a fee of \$0.0003 per share for Members' orders

that yield Flag RY would increase intermarket competition because it offers customers an alternative means to route to BYX for the same price as entering orders on BYX directly. The Exchange believes that its proposal would not burden intramarket competition because the proposed rate would apply uniformly to all Members.

Changes to Tiers in Footnote 4

Regarding the Exchange's proposal to make conforming pricing changes to all tiers in Footnote 4 of the Fee Schedule, the Exchange believes its proposal increases competition because the proposed rate is comparable to the rates charged by BATS BYX for orders that add liquidity. The Exchange believes that its proposal will have no burden on intramarket competition as the rates apply uniformly to all Members.

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

The Exchange has not solicited, and does not intend to solicit, comments on this proposed rule change. The Exchange has not received any unsolicited written comments from Members or other interested parties.

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) of the Act¹⁸ and Rule 19b-4(f)(2)¹⁹ thereunder. At any time within 60 days of the filing of such 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.

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 (<http://www.sec.gov/rules/sro.shtml>); or
- Send an email to rule-comments@sec.gov. Please include File Number SR-EDGA-2013-21 on the subject line.

¹⁸ 15 U.S.C. 78s(b)(3)(A).

¹⁹ 17 CFR 240.19b-4 (f)(2).

Paper Comments

- Send paper comments in triplicate to Elizabeth M. Murphy, Secretary, Securities and Exchange Commission, 100 F Street NE., Washington, DC 20549-1090.

All submissions should refer to File Number SR-EDGA-2013-21. 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 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 Web site viewing and printing in the Commission's Public Reference Room, 100 F Street NE., Washington, DC 20549, on official business days between the hours of 10:00 a.m. and 3:00 p.m. Copies of the filing also will be available for inspection and copying at the principal office of the Exchange. 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-EDGA-2013-21 and should be submitted on or before September 4, 2013.

For the Commission, by the Division of Trading and Markets, pursuant to delegated authority.²⁰

Kevin M. O'Neill,

Deputy Secretary.

[FR Doc. 2013-19692 Filed 8-13-13; 8:45 am]

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¹⁷ See BATS BYX Exchange Fee Schedule, http://cdn.batstrading.com/resources/regulation/rule_book/BATS-Exchanges_Fee_Schedules.pdf; see also NASDAQ OMX BX, NASDAQ OMX BX Price List—Trading & Connectivity, http://www.nasdaqtrader.com/Trader.aspx?id=bx_pricing.

²⁰ 17 CFR 200.30-3(a)(12).