

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](mailto:rule-comments@sec.gov). Please include File Number SR-EDGX-2013-32 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-EDGX-2013-32. 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-EDGX-2013-32 and should be submitted on or before September 13, 2013.

For the Commission, by the Division of Trading and Markets, pursuant to delegated authority.<sup>22</sup>

**Kevin M. O'Neill,**  
Deputy Secretary.

[FR Doc. 2013-20612 Filed 8-22-13; 8:45 am]

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## SECURITIES AND EXCHANGE COMMISSION

[Release No. 34-70229; File No. SR-C2-2013-031]

### Self-Regulatory Organizations; C2 Options Exchange, Incorporated; Notice of Filing and Immediate Effectiveness of a Proposed Rule Change To Change the Expiration Date for Most Options Contracts to the Third Friday of the Expiration Month Instead of the Saturday Following the Third Friday

August 19, 2013.

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 August 13, 2013, C2 Options Exchange, Incorporated ("Exchange" or "C2") 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 Exchange rules to change the expiration date for most option contracts to the third Friday of the expiration month instead of the Saturday following the third Friday. The text of the proposed rule change is available on the Exchange's Web site (<http://www.c2exchange.com/Legal/>), at the Exchange's Office of the Secretary, and at the Commission's Public Reference Room.

#### 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

The Commission recently approved The Options Clearing Corporation ("OCC") proposal to change the expiration date for most standard options contracts from Saturday to Friday.<sup>3</sup> Subsequently, the Chicago Board Options Exchange, Incorporated ("CBOE") filed an immediately effective rule change to conform its rules to the recently approved OCC rule.<sup>4</sup> With this filing, C2 is proposing to adopt the same changes as the CBOE filing that are not inherently adopted in C2 Rules as more fully explained below.<sup>5</sup>

More specifically, C2 Chapter 24 (Index Options) was recently amended to change the expiration date for most option contracts to the third Friday of the expiration month instead of the Saturday following the third Friday. The purpose of this proposed rule change is to amend C2 Rule 1.1 (Definitions) by adding a definition for "Expiration Date" and replace any reference in the purpose section of any past Exchange rule filings or previously released circulars to any expiration date other than Friday for a standard options contract with the new Friday standard.

##### *CBOE Rules Incorporated by Reference into C2's Rules*

The majority of C2's rules are the same as CBOE rules and were adopted as part of the Securities and Exchange Commission's ("SEC or Commission") order approving C2's application for registration as a national securities exchange.<sup>6</sup> CBOE Rule 24.9 was recently

<sup>3</sup> See Securities Exchange Act Release No. 69772 (June 17, 2013), 78 FR 37645 (June 21, 2013) (order approving SR-OCC-2013-004).

<sup>4</sup> See Securities Exchange Act Release No. 70091 (August 1, 2013), 78 FR 48212 (August 8, 2013) (Notice of Filing and Immediate Effectiveness of a Proposed Rule Change to Change the Expiration Date For Most Option Contracts to the Third Friday of the Expiration Month Instead of the Saturday Following the Third Friday) (SR-CBOE-2013-073) ("CBOE Friday expirations filing").

<sup>5</sup> SR-CBOE-2013-073 amended the rule text of CBOE Rules 1.1(mmm), 23.5, and 24.9. As described in more detail below, CBOE Rule 24.9 is incorporated in its entirety into C2 Rules. CBOE Rule 1.1 is not incorporated into C2 Rules, and as such, as described below in greater detail, C2 is proposing to amend C2 Rule 1.1. Finally, CBOE Rule 23 is not incorporated into C2 Rules, but because Interest Rate Option Contracts do not currently trade on C2, C2 is not proposing to make any conforming changes.

<sup>6</sup> See Securities Exchange Act Release No. 61152 (December 10, 2009), 74 FR 66699, 66709-10 (December 16, 2009) (In the Matter of the Application of C2 Options Exchange, Incorporated for Registration as a National Securities Exchange Findings, Opinion, and Order of the Commission

Continued

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

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

<sup>22</sup> 17 CFR 200.30-3(a)(12).

adopted to add language to these rules stating that any series expiring prior to February 1, 2015 will have a Saturday expiration date while any series expiring on or after February 1, 2015 will have a Friday expiration date.<sup>7</sup> C2 Chapter 24 provides, “[t]he rules contained in CBOE Chapter XXIV, as such rules may be in effect from time to time, shall apply to C2 and are hereby incorporated into this Chapter.” Accordingly, Friday expiration dates are permitted on C2.

The Exchange is making this filing to harmonize its rules in connection with a recently approved rule filing made by OCC which made substantially similar changes.<sup>8</sup> The Exchange believes that the industry must remain consistent in expiration dates, and, thus, is proposing to update its rules to remain consistent with those of OCC. In addition, the Exchange understands that other exchanges will be filing similar rules to effect this industry-wide initiative.

Most option contracts (“standard expiration contracts”) currently expire at the “expiration time” (11:59 p.m. Eastern Time) on the *Saturday* following the third Friday of the specified expiration month (the “expiration date”).<sup>9</sup> With this filing, the Exchange is proposing to give advance notice to its Permit Holders that the expiration date for standard expiration contracts is changing to the third *Friday* of the

expiration month.<sup>10</sup> (The expiration time would continue to be 11:59 p.m. Eastern Time on the expiration date.) The change would apply only to standard expiration contracts expiring after February 1, 2015, and the Exchange, similar to OCC, does not propose to change the expiration date for any outstanding option contracts. The change will apply only to series of option contracts opened for trading after the effective date of the OCC rule change and having expiration dates later than February 1, 2015. Option contracts having non-standard expiration dates (“non-standard expiration contracts”) will be unaffected by this proposed rule change.

In order to provide a smooth transition to the Friday expiration OCC has begun to move the expiration exercise procedures to Friday for all standard expiration contracts even though the contracts would continue to expire on Saturday.<sup>11</sup> After February 1, 2015, virtually all standard expiration contracts will actually expire on Friday. The only standard expiration contracts that will expire on a Saturday after February 1, 2015 are certain options that were listed prior to the effectiveness of the OCC rule change, and a limited number of options that may be listed prior to necessary systems changes of the options exchanges, which are expected to be completed in August 2013. After these systems changes are made, C2 will not list any additional options with Saturday expiration dates falling after February 1, 2015. C2 understands that the other exchanges are committed to the same listing schedule.

The Exchange notes that OCC, industry groups, clearing members and the other exchanges have been active participants in planning for the transition to the Friday expiration.<sup>12</sup> In March, 2012, OCC began to discuss moving standard contract expirations to Friday expiration dates with industry groups, including two Securities Industry and Financial Markets Association (“SIFMA”) committees, the Operations and Technology Steering Committee and the Options Committee, and at two major industry conferences, the SIFMA Operations Conference and the Options Industry Conference.<sup>13</sup> OCC also discussed the project with the Intermarket Surveillance Group and at an OCC Operations Roundtable. In each

case, there was broad support for the initiative.<sup>14</sup>

Certain option contracts have already been listed with Saturday expiration dates as distant as December 2016 (which is the furthest out expiration as of the date of this filing). Additionally, until C2 completes certain systems enhancements in August 2013, it remains possible that additional option contracts may be listed with Saturday expiration dates beyond February 1, 2015. For these contracts, transitioning to a Friday expiration for newly listed option contracts expiring after February 1, 2015 would create a situation under which certain options with open interest would expire on a Saturday while other options with open interest would expire on a Friday in the same expiration month.

Clearing members have expressed a clear preference to not have a mix of options with open interest that expire on different days in a single month.<sup>15</sup> Accordingly, OCC represented in its recently approved filing that it will not issue and clear any new option contract with a Friday expiration if existing option contracts of the same options class expire on the Saturday following the third Friday of the same month. However, Friday expiration processing will be in effect for these Saturday expiration contracts. As with standard expiration options during the transition period, exercise requests received after Friday expiration processing is complete but before the Saturday contract expiration time will continue to be processed without fines or penalties.

Thus, the Exchange is proposing to update its rules to reflect the above discussed change. Consistent with the OCC filing, the Exchange is proposing to add language to these rules stating that any series expiring prior to February 1, 2015 will have a Saturday expiration date while any series expiring on or after February 1, 2015 will have a Friday expiration date.<sup>16</sup> The Exchange is also proposing, with this filing, to replace any reference in the purpose section of any past Exchange rule filings or previously released circulars to any expiration date other than Friday for a standard options contract with the new Friday standard. Essentially, the Exchange is now proposing to replace any historic references to expiration dates to be replaced with the proposed Friday expiration. As stated above, the Exchange believes the proposed change

(File No. 10–191). In the Order, the Commission granted C2’s request for exemption, pursuant to Section 36 of the Act, from the rule filing requirements of Section 19(b) of the Act with respect to the rules that C2 proposed to incorporate by reference. The exemption was conditioned upon C2 providing written notice to its members whenever CBOE proposes to change a rule that C2 has incorporated by reference. In the Order, the Commission stated its belief that “this exemption is appropriate in the public interest and consistent with the protection of investors because it will promote more efficient use of Commission and SRO resources by avoiding duplicative rule filings [sic] based on simultaneous changes to identical rules sought by more than one SRO.”

C2 satisfied this requirement with respect to the new Friday expiration dates by posting a copy of the CBOE rule filing to allow for Friday expirations (SR–CBOE–2013–073) on C2’s rule filing Web site at the same time the CBOE rule filing was posted to the CBOE rule filing Web site. The C2 rule filing Web site is located at: <http://www.c2exchange.com/Legal/RuleFilings.aspx>. By posting CBOE rule filings to C2’s rule filing Web site that amend C2’s rule by reference, the Exchange provides its members with notice of the proposed rule change so that they have an opportunity to comment on it.

<sup>7</sup> See note 4 *supra*.

<sup>8</sup> See note 3 *supra*.

<sup>9</sup> Examples of options with non-standard expiration contracts include: Volatility Index options (Rule 24.9(a)(5)), Quarterly Index expirations (Rule 24.9(c)), End of Week and End of Month expirations (Rule 24.9(e)), Quarterly Option Series (Rules 5.5(e) and 24.9(a)(2)(B)) and Short Term Option Series (Rules 5.5(d) and 24.9(a)(2)(A)).

<sup>10</sup> The Exchange has already given notice to Permit Holders regarding the anticipated change. See Exchange Regulatory Circular RG12–046 released on October 5, 2012.

<sup>11</sup> See SR–OCC–2013–04.

<sup>12</sup> *Id.*

<sup>13</sup> *Id.*

<sup>14</sup> *Id.*

<sup>15</sup> *Id.*

<sup>16</sup> With the exception of expirations that were listed prior to the effective date of the OCC filing and have open interest.

will keep the Exchange consistent with the processing at OCC and will enable the Exchange to give effect to the industry-wide initiative. In addition, the Exchange understands that other exchanges will be filing similar rules, thus creating a uniform expiration date for standard options on listed classes.

Chapter 1, however, to C2's rules does not incorporate CBOE's rules by reference. Accordingly, C2 proposes to add new paragraph to C2 Rule 1.1 to define "Expiration Date" to be consistent with the revised OCC definition.<sup>17</sup>

The Exchange plans to release another circular to Permit Holders to put Permit Holders on notice of this change prior to the implementation of the rule.

## 2. Statutory Basis

The Exchange believes the proposed rule change is consistent with the Act and the rules and regulations thereunder applicable to the Exchange and, in particular, the requirements of Section 6(b) of the Act.<sup>18</sup> Specifically, the Exchange believes the proposed rule change is consistent with the Section 6(b)(5)<sup>19</sup> requirements that the rules of an exchange be 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. Additionally, the Exchange believes the proposed rule change is consistent with the Section 6(b)(5)<sup>20</sup> requirement that the rules of an exchange not be designed to permit unfair discrimination between customers, issuers, brokers, or dealers.

In particular, the Exchange believes that keeping its rules consistent with those of the industry will protect all participants in the market by eliminating confusion. The proposed changes thus allow for a more orderly market by allowing all options markets, including the clearing agencies, to have the same expiration date for standard options. In addition, the proposed changes will foster cooperation and coordination with persons engaged in regulating clearing, settling, processing information with respect to, and facilitating transactions in securities by

aligning a pivotal part of the options processing to be consistent industry wide. If the industry were to differ, investors would suffer from confusion and be more vulnerable to violate different exchange rules. The proposed changes do not permit unfair discrimination between any Permit Holders because they are applied to all Permit Holders equally. In the alternative, the Exchange believes that it helps all Permit Holders by keeping the Exchange consistent with OCC practices and those of other Exchanges.

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

C2 does not believe that the proposed rule change will impose any burden on competition that is not necessary or appropriate in furtherance of the purposes of the Act. Specifically, the Exchange does not believe the proposed rule change will impose a burden on intramarket competition because it will be applied to all Permit Holders equally. In addition, the Exchange does not believe the proposed rule change will impose any burden to intermarket competition because it will be applied industry wide and apply to all market participants. The proposed rule change is structured to enhance competition because the shift from an expiration date of the Saturday following the third Friday to the third Friday is anticipated to be adopted industry-wide and will apply to all multiply listed classes. This in turn will allow C2 to compete more effectively with other exchanges making similar rule changes.

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

The Exchange neither solicited nor received comments on the proposed rule change. The Exchange notes, however, that a favorable comment was submitted to the OCC filing.

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

Because the foregoing proposed rule change does not: (i) significantly affect the protection of investors or the public interest; (ii) impose any significant burden on competition; and (iii) become operative for 30 days from the date on which it was filed, or such shorter time as the Commission may designate, it has become effective pursuant to Section 19(b)(3)(A) of the Act<sup>21</sup> and Rule 19b-4(f)(6)<sup>22</sup> thereunder.

At any time within 60 days of the filing of the proposed rule change, the Commission summarily may temporarily suspend such rule change if it appears to the Commission that such action is necessary or appropriate in the public interest, for the protection of investors, or otherwise in furtherance of the purposes of the Act. If the Commission takes such action, the Commission will institute proceedings to determine whether the proposed rule change should be approved or disapproved.

## IV. Solicitation of Comments

Interested persons are invited to submit written data, views, and arguments concerning the foregoing, including whether the proposed rule change is consistent with the Act. Comments may be submitted by any of the following methods:

### Electronic Comments

- Use the Commission's Internet comment form (<http://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-C2-2013-031 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-C2-2013-031. 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;

<sup>17</sup> See note 11 *supra*.

<sup>18</sup> 15 U.S.C. 78f(b).

<sup>19</sup> 15 U.S.C. 78f(b)(5).

<sup>20</sup> *Id.*

<sup>21</sup> 15 U.S.C. 78s(b)(3)(A).

<sup>22</sup> 17 CFR 240.19b-4(f)(6).

the Commission does not edit personal identifying information from submissions. You should submit only information that you wish to make publicly available. All submissions should refer to File Number SR-C2-2013-031 and should be submitted on or before September 13, 2013.

For the Commission, by the Division of Trading and Markets, pursuant to delegated authority.<sup>23</sup>

**Kevin M. O'Neill,**  
*Deputy Secretary.*

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## SECURITIES AND EXCHANGE COMMISSION

[Release No. 34-70227; File No. SR-FINRA-2013-034]

### Self-Regulatory Organizations; Financial Industry Regulatory Authority, Inc.; Notice of Filing and Immediate Effectiveness of Proposed Rule Change To Amend the Form U4 Regarding the Reporting of Unsatisfied Judgments and Liens

August 19, 2013.

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 August 13, 2013, Financial Industry Regulatory Authority, Inc. (“FINRA”) 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 FINRA. FINRA has designated the proposed rule change as constituting a “non-controversial” rule change under paragraph (f)(6) of Rule 19b-4 under the Act,<sup>3</sup> which renders the proposal effective upon receipt of this filing by the Commission. 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

FINRA is proposing to amend the Uniform Application for Securities Industry Registration or Transfer (“Form U4”) with respect to the reporting of unsatisfied judgments and liens.

The proposed rule change does not make any changes to the text of FINRA rules.

The text of the proposed rule change is available on FINRA’s Web site at <http://www.finra.org>, at the principal office of FINRA and at the Commission’s Public Reference Room.

#### II. Self-Regulatory Organization’s Statement of the Purpose of, and Statutory Basis for, the Proposed Rule Change

In its filing with the Commission, FINRA 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. FINRA 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, Proposed Rule Change

###### 1. Purpose

The Form U4 is the Uniform Application for Securities Industry Registration or Transfer. Representatives of broker-dealers, investment advisers, or issuers of securities must use the Form U4 to become registered in the appropriate jurisdictions and with the appropriate self-regulatory organizations (“SROs”). The Form U4 elicits administrative information (*e.g.*, residential history, office of employment, outside business activities) and disclosure information (*e.g.*, criminal charges and convictions, customer complaints, bankruptcies) about a representative. Firms and individuals have a continuing obligation to ensure that a Form U4 is timely updated when an event or proceeding occurs that renders a prior response on the form inaccurate or incomplete.

Section 14 of the Form U4 sets forth a series of questions regarding the existence of disclosure events that must be answered in the affirmative or negative. Additional details must be provided on the appropriate Disclosure Reporting Page (“DRP”) for any affirmative answer to those questions. One of the disclosure events that must be reported on Form U4 involves unsatisfied judgments and liens. To report that a registered representative has become subject to an unsatisfied judgment or lien, a firm must respond affirmatively to Question 14M on Form U4 and then complete the corresponding Judgment/Lien DRP to provide details about the unsatisfied judgment or lien. An unsatisfied judgment or lien must be reported no

later than 30 days after a registered representative learns of the facts or circumstances giving rise to the event (*i.e.*, the filing of the judgment or lien).<sup>4</sup>

In connection with fee changes implemented last year, it came to FINRA’s attention that the Form U4 does not elicit a piece of information regarding an unsatisfied judgment or lien that is essential in enabling the CRD system to identify whether such a matter has been reported late. Specifically, the Judgment/Lien DRP elicits information only about the date a judgment or lien was filed;<sup>5</sup> it does not elicit information about the date that the registered representative learned of the judgment or lien. In addition, the CRD system is programmed to determine whether a matter has been reported late based on a comparison of the date the judgment or lien was filed and the date it was reported. As result, the CRD system may assess an erroneous late disclosure fee because it is unable to take into account the date the registered representative learned of the judgment or lien.<sup>6</sup> In such circumstances, the late disclosure fee may be unwarranted or the amount of the fee may be incorrect because the CRD system assessed the late disclosure fee based on the date the judgment or lien was filed rather than when the registered representative learned of it.

To help limit the instances of erroneous late disclosure fees being assessed by the CRD system, in August 2012, FINRA implemented new procedures for the reporting of unsatisfied judgments and liens.<sup>7</sup> The new procedures instruct firms to provide the date the registered representative learned of the judgment or lien, if such date is different from the date the judgment or lien was filed, in a free-text section at the end of the DRP.<sup>8</sup> If a firm reports a date in this section of the DRP, FINRA staff reviews the date provided to determine whether

<sup>4</sup> See FINRA By-Laws, Article V, Section 2(c), which states that every application for registration filed with the Corporation shall be kept current at all times by supplementary amendments via electronic process or such other process as the Corporation may prescribe to the original application. Such amendment to the application shall be filed with the Corporation not later than 30 days after learning of the facts or circumstances giving rise to the amendment.

<sup>5</sup> See Section 4 of the Form U4 Judgment/Lien DRP.

<sup>6</sup> FINRA will assess a late disclosure fee when a firm fails to report a disclosure event in a timely manner. The amount of the fee is based upon the number of days the disclosure is late. See Section 4(h) of Schedule A to the FINRA By-Laws.

<sup>7</sup> See *Information Notice*, August 17, 2012.

<sup>8</sup> See Section 8 of the Judgment/Lien DRP.

<sup>23</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.

<sup>3</sup> 17 CFR 240.19b-4(f)(6).