For the Commission, by the Division of Trading and Markets, pursuant to delegated authority.[17]

Kevin M. O'Neill,

Deputy Secretary.

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SECURITIES AND EXCHANGE COMMISSION

[Release No. 34–73187; File No. SR–FICC–2014–801]

Self-Regulatory Organizations; The Fixed Income Clearing Corporation; Notice of Filing Amendment No. 1 to Advance Notice Relating to the Government Securities Division's Inclusion of GCF Repo® Positions in GSD's Intraday Participant Clearing Fund Requirement Calculation, and GSD's Hourly Internal Surveillance Cycles

September 23, 2014.

On January 10, 2014, Fixed Income Clearing Corporation (''FICC'') filed with the Securities and Exchange Commission (''Commission'') advance notice SR–FICC–2014–801 (''Advance Notice'') pursuant to Section 806(e)(1)(A) of the Payment, Clearing, and Settlement Supervision Act of 2010 (''Clearing Supervision Act'')[1] and Rule 19b–4(n)(1)(i)[2] of the Securities Exchange Act of 1934 (the ''Exchange Act''). The Advance Notice was published in the **Federal Register** on February 10, 2014.[3] On March 10, 2014, pursuant to Section 806(e)(1)(D) of the Clearing Supervision Act[4], additional information regarding this advance notice was requested. Pursuant to Section 806(e)(1)''[5] of the Clearing Supervision Act and Rule 19b–4(n)(1)(i)[6] of the Exchange Act, notice is hereby given that on August 11, 2014, FICC filed with the Commission, Amendment No. 1 to the Advance Notice as described in Items I, II, and III below, which Items have been prepared primarily by FICC.[7] The Commission is publishing this notice to solicit comments on the advance notice from interested persons.

I. Clearing Agency's Statement of the Terms of Substance of the Proposed Advance Notice

This filing constitutes Amendment No. 1 (''Amendment No. 1'') to the Advance Notice previously filed by FICC in connection with the Government Securities Division's (''GSD'') inclusion of the underlying collateral pertaining to the GCF Repo®[8] positions in GSD's noon intraday[9] participant Clearing Fund requirement (''CFR'') calculation, and GSD's hourly internal surveillance cycles.

II. Clearing Agency's Statement of the Purpose of, and Statutory Basis for, the Advance Notice

In its filing with the Commission, FICC included statements concerning the purpose of and basis for the Advance Notice, as modified by Amendment No. 1, and discussed any comments it received on the Advance Notice. The text of these statements may be examined at the places specified in Item IV below. FICC has prepared summaries, set forth in sections A and B below, of the most significant aspects of such statements.

(A) Clearing Agency's Statements on Comments on the Advance Notice Received From Members, Participants, or Others

Written comments relating to the change have not yet been solicited or received. FICC will notify the Commission of any written comments received by FICC.

(B) Advance Notice Filed Pursuant to Section 806(e) of the Payment, Clearing and Settlement Supervision Act.

1. Description of the Change

(i) Overview

On January 10, 2014, FICC filed an Advance Notice with the Commission. The Advance Notice related to FICC's proposal to incorporate the underlying collateral pertaining to the GCF Repo® positions in its noon intraday participant CFR calculation, and its hourly internal surveillance cycles. This enhancement is intended to align GSD's risk management calculations and monitoring with the changes that have been implemented to the tri-party infrastructure by the Tri-Party Reform Task Force[10] (the ''Task Force''), specifically, with respect to locking up of GCF Repo® collateral until 3:30 p.m. (ET) rather than 7:30 a.m. (ET). Subsequent to the initial Advance Notice filing, FICC discovered that a potential exposure may result from a GCF Repo® participant's cash substitutions and early unwinds of interbank allocations.[11] As a result, FICC is amending the initial Advance Notice to discuss the manner in which GSD intends to protect itself and its members from the potential exposure.

(ii) Historical Background

Prior to the changes implemented by the Task Force, the underlying collateral pertaining to the GCF Repo® positions was locked up each afternoon (approximately 4:30 p.m. (ET)) and unwound at the beginning of the next business day (approximately 7:30 a.m. (ET)). Thus, the GCF Repo® positions were included in the end of day (''EOD'') CFR calculations but not included in GSD's noon intraday CFR calculations. Because the GCF Repo® positions were not included in GSD's noon intraday CFR calculation, the noon calculation could result in an under-margined condition relative to the same EOD[12] CFR. Thus, GSD imposed a ''higher-of'' standard on GCF Repo® participants, whereby their noon intraday CFR was the higher of the actual noon intraday CFR calculation or its prior EOD CFR calculation.[13]

[17] 17 CFR 200.30–3(a)(12).

[1] 12 U.S.C. 5465(e)(1).

[2] 17 CFR 240.19b–4(n)(1)(i).

[3] Securities Exchange Act Release No. 34–71469 (February 4, 2014), 79 FR 7722 (February 10, 2014) (SR–FICC–2014–801).

[4] 12 U.S.C. 5465(e)(1)(D).

[5] 12 U.S.C. 5465(e)(1).

[6] 17 CFR 240.19b–4(n)(1)(i).

[7] FICC also filed the proposal contained in this amendment to the advance notice as a proposed rule change under Section 19(b)(1) of the Exchange Act and Rule 19b–4 thereunder. 15 U.S.C. 78s(b)(1); 17 CFR 240.19b–4. *See* Securities Exchange Act Release No. 72908 (August 25, 2014), 79 FR 51630 (August 29, 2014).

[8] The GCF Repo® service enables dealers to trade general collateral repos, based on rate, term, and underlying product, throughout the day without requiring intra-day, trade-for-trade settlement on a Deliver-versus-Payment (''DVP'') basis. The service fosters a highly liquid market for securities financing. GCF Repo® is a registered trademark of The Depository Trust & Clearing Corporation.

[9] Noon intraday refers to the routine intraday margining cycle which is based on a 12:00 p.m. (ET) position snap shot. Pursuant to Rule 4, FICC may request additional margin outside of the formal intraday margin calls.

[10] The Task Force was formed in September 2009 under the auspices of the Payments Risk Committee, a private-sector body sponsored by the Federal Reserve Bank of New York. The Task Force's goal is to enhance the repo market's ability to navigate stressed market conditions by implementing changes that help better safeguard the market. DTCC has worked in close collaboration with the Task Force on their reform initiatives.

[11] The ''early unwind of interbank allocations'' refers to the automatic return of the collateral from the reverse repo side (cash lender) to FICC's account at the repo side's (cash borrower's) settlement bank and the return of cash to the reverse repo side, which typically occurs before the opening of Fedwire.

[12] As used herein ''prior EOD'' refers to the end of day cycle immediately preceding the current noon intraday cycle and ''same EOD'' refers to the cycle immediately subsequent to the current noon intraday cycle.

[13] For example, in the extreme case where a participant's portfolio was comprised entirely of GCF Repo® positions, at each EOD margining cycle GSD could calculate a substantial margin requirement which had to be met by 9:30 a.m. (ET) the next morning. But at each intraday margining cycle, GSD would calculate a negligible margin requirement (because GCF Repo® positions were

Continued

With the advent of the Task Force's reform, which resulted in moving the unwind from 7:30 a.m. (ET) to 3:30 p.m. (ET), details on the underlying collateral pertaining to GCF Repo® positions are now received from the clearing banks on an hourly basis and can be incorporated into the noon intraday CFR calculation. Substitutions of underlying collateral are now permitted between 8:30 a.m. (ET) and 3:30 p.m. (ET).[14]

At the time of the initial Advance Notice filing, GSD believed that the noon intraday CFR calculation based on the actual underlying collateral pertaining to the GCF Repo® positions provided a more accurate CFR and would be more equitable for participants rather than imposing a ''higher-of'' standard. In connection with this proposal, GSD performed the testing that was described in SR–FICC–2014–801. The testing revealed that a potential exposure may result from a GCF Repo® participant's cash substitutions and early unwind of interbank allocations. This information became available after FICC formally filed the initial Advance Notice with the Commission. As a result, this information was not included in the filing at that time.

(iii) Proposed Change

GSD plans to incorporate the underlying collateral pertaining to GCF Repo® positions in its noon intraday participant CFR calculation, and its hourly internal surveillance cycles. This enhancement is intended to align GSD's risk management calculations and monitoring with the changes that have been implemented to the tri-party infrastructure by the Task Force.

In connection with the Task Force's tri-party reform, GCF Repo® collateral now remains locked up until 3:30 p.m. (ET), with substitutions permitted intraday at the times established by each clearing bank. Because the GCF Repo® collateral was unwound at 7:30 a.m. (ET), the current production system does not include GCF Repo® collateral in the GSD noon intraday CFR calculation, and its hourly surveillance cycles. To account for the risk associated with the underlying collateral pertaining to the GCF Repo® positions, GSD's margin requirements currently apply a ''higher of'' standard, which means that the margin calculation takes the higher of the prior EOD core charge[15] (which includes GCF Repo® collateral) or the current day's noon intraday core charge (which does not[16] include GCF Repo® collateral). However, now that the collateral is locked-up until 3:30 p.m. (ET), the noon intraday participant CFR and hourly surveillance calculations will be based on the actual locked-up GCF Repo® collateral. In the ordinary course of business, the ''higher of'' standard will not apply. However, this standard will remain available in the event that one or both clearing banks do not provide intraday underlying collateral pertaining to the GCF Repo® position data because such clearing bank, as applicable, is unable to provide the data.

In connection with the testing described in the Advance Notice, GSD observed that cash substitutions and early unwinds of interbank allocations resulted in reducing the underlying securities pertaining to GCF Repo® positions of impacted participants. As a result, GSD is proposing the Early Unwind Intraday Charge (''EUIC'') to protect itself and its membership from the exclusion of the portion of the underlying collateral pertaining to the GCF Repo® positions impacted by cash substitutions or early unwinds of interbank allocations.[17] GSD will remove the ''higher of'' standard which will give margin relief to participants who truly have a lower portfolio risk profile at intraday, but will impose the EUIC to adjust for the exposure for the portion of the GCF Repo® portfolio impacted by cash substitutions and early unwinds of interbank allocations.

The proposed change is consistent with Rule 17Ad–22[18] (the ''Clearing Agency Standards'') which establishes the minimum requirements regarding how registered clearing agencies must maintain effective risk management procedures and controls. Specifically, consistent with Rule 17Ad–22(b)(1)[19] and (b)(2),[20] the proposed change (1) provides a more accurate and timely view of member positions and their corresponding exposures and (2) addresses exposures that arise as a result of certain cash substitutions or early unwind of interbank allocations. In sum, FICC's more accurate and timely calculations around and monitoring of GCF Repo® activity will better enable FICC to respond in the event that a member defaults. As such, FICC believes that the proposal promotes robust risk management, and the safety and soundness of FICC's operations, which reduce systemic risk and support the stability of the broader financial system which is consistent with the Clearing Agency Standards.[21]

(iv) Membership Outreach

In connection with this initiative, FICC is providing an extended member parallel period which began on January 13, 2014. The parallel period has continued for over six months during which GCF Repo® participants have been able to view their production and test requirements on a daily basis. This allows members to assess the impact of the change in margining for the noon intraday CFR calculation and potentially adjust their GCF Repo® activity prior to implementation of the change. Because this proposal remains subject to the Commission's approval, the parallel testing period did not include the proposed EUIC. However, GSD has discussed the EUIC with the participants that are likely to be materially impacted by this proposed charge. These participants did not express any concerns about the EUIC.

2. Anticipated Effect on and Management of Risks

FICC believes that the proposed change to incorporate the underlying collateral pertaining to the GCF Repo® positions in its noon intraday participant CFR calculation, and its hourly internal surveillance cycles, will improve its risk management by providing a more accurate and timely view of member positions and their corresponding exposures. FICC believes that the proposed changes will better reflect the actual risk in its members' portfolios. For members who participate in the GCF Repo® service, this change will impact their CFRs. However, because of the parallel period, members

not included at intraday). This would allow the participant to withdraw substantially all its margin collateral before the same EOD. In this case, if the participant defaulted overnight, GSD would hold almost no margin collateral from the participant while having the exposure of liquidating losses on a substantial GCF Repo® portfolio. To prevent this potential under-margin condition, GSD imposed the ''higher of'' standard.

[14] A key aspect of the GCF Repo® service is to give the repo side (cash borrower) the ability to retrieve its securities during the business day and deliver those securities to meet a delivery obligation. As a result, GCF Repo® was unwound in the morning. With the Tri-Party Reform's change in the unwind from 7:30 a.m. (ET) to 3:30 p.m. (ET), participants now have access to their securities during the day via collateral substitutions.

[15] The core charge consists primarily of value-at-risk, the implied volatility charge (also known as the augmented volatility multiplier) and the coverage component.

[16] Since GCF Repo® collateral is excluded, only DVP positions are included in the noon core charge.

[17] GSD's review during the parallel testing revealed circumstances under which a member would be charged an EUIC. If, however, a member is assessed an EUIC under circumstances that were not initially contemplated and the EUIC charge is deemed unnecessary, management will have the discretion to waive such charge.

[18] 17 CFR 240.17Ad–22.

[19] 17 CFR 240.17Ad–22(b)(1).

[20] 17 CFR 240.17Ad–22(b)(2).

[21] 17 CFR 240.17Ad–22.

will have time to review the possible impact and potentially modify their settlement and trading activity to align with the changes to the noon intraday CFR calculation. FICC's parallel period, which began on January 13, 2014, has covered over six months in order to give customers ample time to review the impact and consider changes to their portfolios.

In addition to the above, FICC is addressing an exposure that may arise with the incorporation of the GCF Repo® positions in its noon intraday participant CFR calculation, and its hourly internal surveillance cycles. Specifically, in connection with the review of the testing that was described in the initial Advance Notice, GSD discovered that there were instances where exposure arose as a result of certain cash substitutions or early unwind of interbank allocations. This is because the noon intraday underlying collateral pertaining to the GCF Repo® positions of impacted participants may exhibit a different risk profile than their same EOD positions. The impact could be to increase or decrease the Value-at-Risk (''VaR'') component of the CFR.

In certain instances, cash substitutions, for repo and reverse repo positions and the early unwind of interbank allocations for reverse repo positions, could result in higher cash balances in the underlying collateral pertaining to GCF Repo® positions at noon intraday than the same EOD, and could present a potential under-margin condition because cash collateral is not margined. In addition, it is likely that the cash will be replaced by securities in the next GCF Repo® allocation of collateral. The under-margin condition will exist overnight because the VaR on the GCF Repo® collateral in the same EOD cycle will not be calculated until after Fedwire is closed thus precluding members from satisfying margin deficits until the morning of the next business day. Accordingly, GSD will adjust the noon intraday CFR in the form of an EUIC, to address this risk. In order to determine whether an EUIC should be applied, GSD will take the following steps:

1. At noon, GSD will compare the prior EOD VaR component of the CFR calculation with the current day's noon intraday VaR component of the CFR calculation.

2. If the current day's noon intraday VaR calculation is equal to or higher than the prior EOD's VaR calculation then GSD will not apply an EUIC. If however, the current day's noon calculation is lower, then GSD will proceed to the step 3. below.

3. GSD will review the GCF Repo® participant's DVP and GCF Repo® portfolio to determine whether the reduction in the noon calculation may be attributable to the GCF Repo® participant's intraday cash substitutions or early unwind of interbank allocations. If so, then GSD will apply the EUIC.

4. At the participant level, the EUIC [22] will be the lesser of (i) the net VaR decrease that may be deemed to be attributable to either cash substitutions and/or early unwind of interbank allocations or (ii) the prior EOD VaR minus the noon intraday VaR.[23]

The EUIC for cash substitutions will apply to both the repo side (cash borrower) and the reverse repo side (cash lender) of the transaction and the EUIC for the early unwind of interbank allocations will apply to the reverse repo side only. As such, it should be noted that the reverse repo side is subject to the EUIC notwithstanding its inability to control the substitutions or the early unwind. The EUIC applies to the reverse repo side because although they do not initiate the cash substitutions or the early unwind of interbank allocations, these events change the reverse repo participants' risk profile and as a result, their noon intraday CFR could be unduly reduced. GSD has discussed the EUIC with the participants that are likely to be materially impacted by this proposed charge. These participants did not express concerns about the EUIC. The EUIC for the early unwind of interbank allocations will only apply to the reverse repo side (cash lender) since it is only the reverse side whose lockup is unwound early. The securities subject to the early unwind are not returned to the repo side (cash borrower) in connection with the early unwind of interbank allocations. The early unwind of interbank allocations is performed on the reverse repo side to ensure that the underlying collateral is available to the repo side at its settlement bank. Cash is returned to the reverse repo side and thus unwound early.

There is no automatic unwind (return of securities) to the repo side. If the repo side needs its securities before the 3:30 p.m. (ET) scheduled unwind, it may perform a securities-for-securities substitution or a cash-for-securities substitution (in which case it may be subject to the EUIC).

Prior to implementation of the proposed changes (including the proposed EUIC), several steps were and/or will be taken to prepare for the changes and to prepare members for the changes. These steps include (1) internal review of the data available in the test environment, (2) FICC's parallel period, which began on January 13, 2014, and has covered over six months in order to give customers ample time to review the impact and consider changes to their portfolios, and (3) outreach to all GCF Repo® customers, plus additional outreach to give an overview of the proposed EUIC to those customers who are likely to be the most impacted by the EUIC.

FICC believes it is important to incorporate the proposed changes in its risk management process as soon as possible because such changes will allow GSD to use more accurate position information in its margin calculations.

III. Date of Effectiveness of the Advance Notice and Timing for Commission Action

The proposed change may be implemented if the Commission does not object to the proposed change within 60 days of the later of (i) the date that the proposed change was filed with the Commission or (ii) the date that any additional information requested by the Commission is received. The Clearing Agency shall not implement the proposed change if the Commission has any objection to the proposed change.

The Commission may extend the period for review by an additional 60 days if the proposed change raises novel or complex issues, subject to the Commission providing the Clearing Agency with prompt written notice of the extension. A proposed change may be implemented in less than 60 days from the date the advance notice is filed, or the date further information requested by the Commission is received, if the Commission notifies the Clearing Agency in writing that it does not object to the proposed change and

[22] The EUIC will be included in the noon intraday participant CFR, but not the same EOD CFR. This is because the risk associated with cash lockups exists at intraday, that is, at any time before at EOD. At EOD in the normal course of business, GCF Repo® positions consist of 100% eligible non-cash securities. GCF Repo® is used for overnight financing of securities inventory. Absent extraordinary circumstances, participants do not use cash to collateralized overnight cash loans. Cash substitutions occur at intraday as participants substitute in cash to withdraw securities they need for intraday deliveries.

[23] In the event that cash substitutions or early unwind of interbank allocations impacts the CFR, the prior end of day CFR is used as a proxy for the same end of day CFR for the portion of the portfolio that is impacted by such cash substitutions or early unwind of interbank allocations. The EUIC is designed to prevent the impact of cash substitutions and early unwind of interbank allocations from unduly reducing noon intraday CFR relative to the prior EOD CFR calculation, thus the EUIC will not increase the noon intraday CFR above the prior EOD CFR calculation. (But the noon intraday CFR calculation exclusive of EUIC could be higher than the prior EOD CFR calculation).

authorizes the Clearing Agency to implement the proposed change on an earlier date, subject to any conditions imposed by the Commission.

The Clearing Agency shall post notice on its Web site of proposed changes that are implemented.

The proposed change shall not take effect until all regulatory actions required with respect to the proposal are complete.

IV. Solicitation of Comments

Interested persons are invited to submit written data, views and arguments concerning the foregoing. 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–FICC–2014–801 on the subject line.

Paper Comments

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

All submissions should refer to File Number SR–FICC–2014–801. 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 of submission. 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 advance notice that are filed with the Commission, and all written communications relating to the advance notice 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 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 FICC and on FICC's Web site at *http://www.dtcc.com/legal/sec-rule-filings.aspx.* 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–FICC–2014–801 and should be submitted on or before October 14, 2014.

By the Commission.

Jill M. Peterson,

Assistant Secretary.

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SECURITIES AND EXCHANGE COMMISSION

[Release No. 34–73176; File No. SR–BYX–2014–021]

Self-Regulatory Organizations; BATS Y-Exchange, Inc.; Notice of Filing and Immediate Effectiveness of a Proposed Rule Change to Rules 11.9 and 11.13 of BATS Y-Exchange, Inc.

September 22, 2014.

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 September 11, 2014, BATS Y-Exchange, Inc. (the ''Exchange'' or ''BYX'') 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 Exchange has designated this proposal as a ''non-controversial'' proposed rule change pursuant to Section 19(b)(3)(A) of the Act[3] and Rule 19b–4(f)(6)(iii) thereunder,[4] which renders it effective upon filing with 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

The Exchange filed a proposal to amend Rules 11.9 and 11.13 to add an additional routing strategy.

The text of the proposed rule change is available at the Exchange's Web site at *http://www.batstrading.com,* at the principal office of the Exchange, 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 parts of such statements.

A. Self-Regulatory Organization's Statement of the Purpose of, and Statutory Basis for, the Proposed Rule Change

1. Purpose

Earlier this year, the Exchange and its affiliate BATS Exchange, Inc. (''BZX'') received approval to effect a merger (the ''Merger'') of the Exchange's parent company, BATS Global Markets, Inc., with Direct Edge Holdings LLC, the indirect parent of EDGX Exchange, Inc. (''EDGX'') and EDGA Exchange, Inc. (''EDGA'', and together with BZX, BYX and EDGX, the ''BGM Affiliated Exchanges'').[5] In the context of the Merger, the BGM Affiliated Exchanges are working to align certain system functionality, retaining only intended differences between the BGM Affiliated Exchanges. Thus, the proposal set forth below is intended to add certain system functionality currently offered by EDGA in order to provide a consistent technology offering for users of the BGM Affiliated Exchanges.

The specific proposal set forth in more detail below would amend Rule 11.13, which describes the Exchange's routing processes, to add the RMPT routing strategy, specifically RMPT. Currently, Mid-Point Peg Orders are not eligible for routing. As described in proposed Rule 11.13(a)(3)(J), however, RMPT is a routing option under which a Mid-Point Peg Order checks the System[6] for available shares and any remaining shares are then sent to destinations on the System routing table that support midpoint eligible orders. If any shares remain unexecuted after routing, they are posted to the BATS Book[7] as a Mid-Point Peg Order, unless otherwise instructed[8] by the User.[9] As mentioned above, orders routed pursuant to RMPT are only sent to those destinations on the System routing table that support midpoint eligible orders, which means that a destination is not

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[1] 15 U.S.C. 78s(b)(1).

[2] 17 CFR 240.19b–4.

[3] 15 U.S.C. 78s(b)(3)(A).

[4] 17 CFR 240.19b–4(f)(6)(iii).

[5] *See* Securities Exchange Act Release No. 71375 (January 23, 2014), 79 FR 4771 (January 29, 2014) (SR–BATS–2013–059; SR–BYX–2013–039).

[6] System is defined in Rule 1.5(aa).

[7] BATS Book is defined in Rule 1.5(e).

[8] As set forth in Rule 11.13(a)(3), the term ''System routing table'' refers to the proprietary process for determining the specific trading venues to which the System routes orders and the order in which it routes them.

[9] User is defined in Rule 1.5(cc).