

is made in a manner or on a basis that does not unfairly discriminate against any holders of the class or classes of securities to be purchased.

4. Applicants request relief under section 6(c), discussed above, and section 23(c)(3) from rule 23c-3 to the extent necessary for the Funds to impose early withdrawal charges on shares of the Funds submitted for repurchase that have been held for less than a specified period.

5. Applicants state that the early withdrawal charges they intend to impose are functionally similar to contingent deferred sales loads imposed by open-end investment companies under rule 6c-10 under the Act. Rule 6c-10 permits open-end investment companies to impose contingent deferred sales loads, subject to certain conditions. Applicants note that rule 6c-10 is grounded in policy considerations supporting the employment of contingent deferred sales loads where there are adequate safeguards for the investor and state that the same policy considerations support imposition of early withdrawal charges in the interval fund context. In addition, applicants state that early withdrawal charges may be necessary for the distributor to recover distribution costs. Applicants represent that any early withdrawal charge imposed by the Funds will comply with rule 6c-10 under the Act as if the rule were applicable to closed-end investment companies. The Funds will disclose early withdrawal charges in accordance with the requirements of Form N-1A concerning contingent deferred sales loads.

#### *Asset-Based Distribution and Shareholder Service Fees*

1. Section 17(d) of the Act and rule 17d-1 under the Act prohibit an affiliated person of a registered investment company, or an affiliated person of such person, acting as principal, from participating in or effecting any transaction in connection with any joint enterprise or joint arrangement in which the investment company participates unless the Commission issues an order permitting the transaction. In reviewing applications submitted under section 17(d) and rule 17d-1, the Commission considers whether the participation of the investment company in a joint enterprise or joint arrangement is consistent with the provisions, policies and purposes of the Act, and the extent to which the participation is on a basis different from or less advantageous than that of other participants.

2. Rule 17d-3 under the Act provides an exemption from section 17(d) and rule 17d-1 to permit open-end investment companies to enter into distribution arrangements pursuant to rule 12b-1 under the Act. Applicants request an order under section 17(d) and rule 17d-1 under the Act to the extent necessary to permit the Fund to impose asset-based distribution and shareholder service fees. Applicants have agreed to comply with rules 12b-1 and 17d-3 as if those rules applied to closed-end investment companies, which they believe will resolve any concerns that might arise in connection with a Fund financing the distribution of its shares through asset-based distribution fees.

For the reasons stated above, applicants submit that the exemptions requested under section 6(c) are necessary and appropriate in the public interest and are consistent with the protection of investors and the purposes fairly intended by the policy and provisions of the Act. Applicants further submit that the relief requested pursuant to section 23(c)(3) will be consistent with the protection of investors and will insure that applicants do not unfairly discriminate against any holders of the class of securities to be purchased. Finally, applicants state that the Funds' imposition of asset-based distribution and shareholder service fees is consistent with the provisions, policies and purposes of the Act and does not involve participation on a basis different from or less advantageous than that of other participants.

#### **Applicants' Condition**

Applicants agree that any order granting the requested relief will be subject to the following condition:

Each Fund relying on the order will comply with the provisions of rules 6c-10, 12b-1, 17d-3, 18f-3, 22d-1, and, where applicable, 11a-3 under the Act, as amended from time to time, as if those rules applied to closed-end management investment companies, and will comply with the FINRA Sales Charge Rule, as amended from time to time, as if that rule applied to all closed-end management investment companies.

For the Commission, by the Division of Investment Management, under delegated authority.

**Eduardo A. Aleman,**  
*Assistant Secretary.*

[FR Doc. 2017-09790 Filed 5-15-17; 8:45 am]

**BILLING CODE 8011-01-P**

## **SECURITIES AND EXCHANGE COMMISSION**

[Release No. 34-80649; File No. SR-GEMX-2017-07]

### **Self-Regulatory Organizations; Nasdaq GEMX, LLC; Notice of Filing and Immediate Effectiveness of Proposed Rule Change To Establish INET Ports**

May 10, 2017.

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 April 27, 2017, Nasdaq GEMX, LLC ("GEMX" or "Exchange") filed with the Securities and Exchange Commission ("SEC" or "Commission") the proposed rule change as described in Items I and II, below, which Items have been prepared by the Exchange. The Commission is publishing this notice to solicit comments on the proposed rule change from interested persons.

#### **I. Self-Regulatory Organization's Statement of the Terms of Substance of the Proposed Rule Change**

The Exchange proposes to establish ports that members use to connect to the Exchange with the migration of the Exchange's trading system to the Nasdaq INET architecture.

The text of the proposed rule change is available on the Exchange's Web site at [www.ise.com](http://www.ise.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 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 purpose of the proposed rule change is to establish ports that members use to connect to the Exchange with the migration of the Exchange's

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

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

trading system to the Nasdaq INET architecture.<sup>3</sup> In particular, the Exchange proposes to establish the following connectivity options that are available in connection with the re-platform of the Exchange's trading system: Specialized Quote Feed ("SQF"), SQF Purge, Ouch to Trade Options ("OTTO"), Clearing Trade Interface ("CTI"), Financial Information eXchange ("FIX"), FIX Drop, Disaster Recovery, and Market Data. These connectivity options, which are described in more detail below, are the same as connectivity options currently used to connect to the Exchange's affiliates, including Nasdaq Phlx ("Phlx"), Nasdaq Options Market ("NOM"), and Nasdaq BX ("BX").<sup>4</sup> The Exchange recently filed a proposed rule change to adopt fees for its port offerings, which are currently offered free of charge,<sup>5</sup> and is filing this proposed rule change to establish the ports themselves.

#### 1. Specialized Quote Feed

SQF is an interface that allows market makers to connect and send quotes, sweeps and auction responses into the Exchange. Data includes the following: (1) Options Auction Notifications (*e.g.*, opening imbalance, Flash, PIM, Solicitation and Facilitation or other information); (2) Options Symbol Directory Messages; (3) System Event Messages (*e.g.*, start of messages, start of system hours, start of quoting, start of opening); (4) Option Trading Action Messages (*e.g.*, halts, resumes); (5) Execution Messages (6) Quote Messages (quote/sweep messages, risk protection triggers or purge notifications).

#### 2. SQF Purge

SQF Purge is a specific port for the SQF interface that only receives and notifies of purge requests from the market maker. Dedicated SQF Purge Ports enable market makers to seamlessly manage their ability to remove their quotes in a swift manner.

#### 3. Ouch to Trade Options

OTTO is an interface that allows market participants to connect and send orders, auction orders and auction responses into the Exchange. Data includes the following: (1) Options

<sup>3</sup> See Securities Exchange Act Release No. 80011 (February 10, 2017), 82 FR 10927 (February 16, 2017) (SR-ISEGemini-2016-17).

<sup>4</sup> See Phlx Pricing Schedule, VII. Other Member Fees, B. Port Fees; NOM Rules, Chapter XV Options Pricing, Sec. 3 NOM—Ports and other Services; BX Rules, Chapter XV Options Pricing, Sec. 3 BX—Ports and other Services.

<sup>5</sup> See Securities Exchange Act Release No. 80213 (March 10, 2017), 82 FR 14066 (March 16, 2017) (SR-ISEGemini-2017-10).

Auction Notifications (*e.g.*, Flash, PIM, Solicitation and Facilitation or other information); (2) Options Symbol Directory Messages; (3) System Event Messages (*e.g.*, start of messages, start of system hours, start of quoting, start of opening); (5) Option Trading Action Messages (*e.g.*, halts, resumes); (6) Execution Messages (7) Order Messages (order messages, risk protection triggers or purge notifications).

#### 4. Clearing Trade Interface

CTI is a real-time clearing trade update is a message that is sent to a member after an execution has occurred and contains trade details. The message containing the trade details is also simultaneously sent to The Options Clearing Corporation. The information includes, among other things, the following: (i) The Clearing Member Trade Agreement or "CMTA" or The Options Clearing Corporation or "OCC" number; (ii) Exchange badge or house number; (iii) the Exchange internal firm identifier; and (iv) an indicator which will distinguish electronic and non-electronically delivered orders; (v) liquidity indicators and transaction type for billing purposes; (vi) capacity

#### 5. Financial Information eXchange

FIX is an interface that allows market participants to connect and send orders and auction orders into the Exchange. Data includes the following: (1) Options Symbol Directory Messages; (2) System Event Messages (*e.g.*, start of messages, start of system hours, start of quoting, start of opening); (3) Option Trading Action Messages (*e.g.*, halts, resumes); (4) Execution Messages (5) Order Messages (order messages, risk protection triggers or purge notifications).

#### 6. FIX Drop

FIX Drop is a real-time order and execution update is a message that is sent to a member after an order been received/modified or an execution has occurred and contains trade details. The information includes, among other things, the following: (1) Executions (2) cancellations (3) modifications to an existing order (4) busts or post-trade corrections.

#### 7. Disaster Recovery

Disaster Recovery ports provide connectivity to the exchange's disaster recovery data center in Chicago to be utilized in the event the exchange has to fail over during the trading day. DR Ports are available for SQF, SQF Purge, CTI, OTTO, FIX and FIX Drop.

#### 8. Market Data

Market Data ports provide connectivity to the Exchange's proprietary market data feeds, including the Nasdaq GEMX Real-time Depth of Market Raw Data Feed ("Depth of Market Feed"),<sup>6</sup> the Nasdaq GEMX Order Feed ("Order Feed"),<sup>7</sup> the Nasdaq GEMX Top Quote Feed ("Top Quote Feed"),<sup>8</sup> and the Nasdaq GEMX Trades Feed ("Trades Feed").<sup>9</sup> The Depth Feed, Order Feed, and Top Quote Feed have each previously been established as market data offerings of the Exchange,<sup>10</sup> and market participants are charged for subscriptions to these products.<sup>11</sup> The Trades Feed is a free market data product provided to subscribers of at least one of the fee liable market data products described above. In connection with the adoption of Market Data ports described above, the Exchange further proposes to establish the Trades Feed. Market Data ports are available via multicast, TCP, or as an intra-day snapshot, except that the intra-day snapshot option is available solely for the Depth of Market Feed and Top Quote Feed. In connection with the adoption of Market Data ports, which

<sup>6</sup> The Depth Feed, provides aggregate quotes and orders at the top five price levels on the Exchange, and provides subscribers with a consolidated view of tradable prices beyond the BBO, showing additional liquidity and enhancing transparency for GEMX traded options. The data provided for each instrument includes the symbols (series and underlying security), put or call indicator, expiration date, the strike price of the series, and trading status. In addition, subscribers are provided with total quantity, customer quantity (if present), price, and side (*i.e.*, bid/ask). This information is provided for each of the five indicated price levels on the Depth Feed. The feed also provides participants of imbalances on opening/reopening.

<sup>7</sup> The Order Feed provides information on new orders resting on the book. In addition, the feed also announces auctions. The data provided for each instrument includes the symbols (series and underlying security), put or call indicator, expiration date, the strike price of the series, and trading status. The feed also provides participants of imbalances on opening/reopening.

<sup>8</sup> The Top Quote Feed calculates and disseminates its best bid and offer position, with aggregated size (Total & Customer), based on displayable order and quote interest in the options market system. The feed also provides last trade information along with opening price, cumulative volume, high and low prices for the day. The data provided for each instrument includes the symbols (series and underlying security), put or call indicator, expiration date, the strike price of the series, and trading status.

<sup>9</sup> The Trades Feed displays last trade information along with opening price, cumulative volume, high and low prices for the day. The data provided for each instrument includes the symbols (series and underlying security), put or call indicator, expiration date, the strike price of the series, and trading status.

<sup>10</sup> See Securities Exchange Act Release No. 71087 (December 17, 2013), 78 FR 77545 (December 23, 2013) (SR-Topaz-2013-17).

<sup>11</sup> See GEMX Schedule of Fees, Section V., Market Data.

will provide connectivity to the four market data feeds described above, the Exchange also proposes to remove references to ITCH-to-Trade Options (“ITTO”) ports from the Schedule of Fees and replace them with references to Market Data ports. ITTO is currently defined as a port that provides connectivity to the Depth Feed. As noted above, Market Data ports will provide access to Depth Feed along with the Order Feed, Top Quote Feed, and Trades Feed.

## 2. Statutory Basis

The Exchange believes that its proposal is consistent with Section 6(b) of the Securities Exchange Act of 1934 (the “Act”)<sup>12</sup> in general, and furthers the objectives of Section 6(b)(5) of the Act<sup>13</sup> in particular, in that it is designed to promote just and equitable principles of trade, to remove impediments to and perfect the mechanism for a free and open market and a national market system, and, in general, to protect investors and the public interest.

The Exchange believes that the proposed rule change is consistent with the protection of investors and the public interest as it establishes various ports used to connect to the GEMX INET trading system. The Exchange’s port offerings are changing with the re-platform as the ports used by INET differ from the ports used to connect to the T7 trading system. Market participants that connect to the INET trading system may use the following ports mentioned above: SQF, SQF Purge, OTTO, CTI, FIX, FIX Drop, Disaster Recovery, and Market Data. These ports are the same as ports currently used by the Exchange’s affiliates, and therefore offer a familiar experience for market participants. The ports described in this filing provide a range of important features to market participants, including the ability to submit orders and quotes, receive market data, and perform other functions necessary to manage trading on the Exchange. The Exchange recently adopted port fees for the ports described in this filing, and believes that filing separately to establish these ports will increase transparency to market participants regarding connectivity options provided by the Exchange.

The Exchange also believes that it is consistent with the protection of investors and public interest to establish the Trades Feed as this feed, which is currently provided free of charge, provides valuable trade information to subscribers. The Trades Feed designed

to promote just and equitable principles of trade by providing all subscribers with data that should enable them to make informed decisions on trading in GEMX options by using the data to assess current market conditions that directly affect such decisions. The market data provided by this feed removes impediments to, and is designed to further perfect, the mechanisms of a free and open market and a national market system by making the GEMX market more transparent and accessible to market participants making routing decisions concerning their options orders.

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

In accordance with Section 6(b)(8) of the Act,<sup>14</sup> the Exchange does not believe that the proposed rule change will impose any burden on intermarket or intramarket competition that is not necessary or appropriate in furtherance of the purposes of the Act. As explained above, the Exchange is establishing the ports used to connect to the GEMX INET trading system. The Exchange does not believe that establishing these ports, which are currently offered free of charge, will have any competitive impact. Similarly, the exchange does not believe that establishing the Trades Feed, which is also a free offering, will have any competitive impact.

### *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 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)(iii) of the Act<sup>15</sup> and subparagraph (f)(6) of Rule 19b-4 thereunder.<sup>16</sup>

<sup>14</sup> 15 U.S.C. 78f(b)(8).

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

<sup>16</sup> 17 CFR 240.19b-4(f)(6). In addition, Rule 19b-4(f)(6) requires a self-regulatory organization to give the Commission written notice of its intent to file 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.

In its filing, GEMX requested that the Commission waive the 30-day operative delay in order to enable the Exchange to more quickly establish the Trades Feed and the ports used by members to connect to the Exchange’s INET trading system. The Commission believes that such waiver is consistent with the protection of investors and the public interest. GEMX noted that its members have received numerous communications regarding the availability of the new port offerings, which are the same as the connectivity options used to connect to the Exchange’s affiliates; in fact, members are already using these ports to connect to INET. Similarly, GEMX explained that the proposed Trades Feed has already been disclosed to members and that subscribers to GEMX market data have already been given access to the proposed Trades Feed. To avoid disrupting member usage of GEMX connectivity and data options, the Commission designates the proposed rule change to be operative upon filing.<sup>17</sup>

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: (i) Necessary or appropriate in the public interest; (ii) for the protection of investors; or (iii) otherwise in furtherance of the purposes of the Act. If the Commission takes such action, the Commission shall institute proceedings to determine whether the proposed rule 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-GEMX-2017-07 on the subject line.

### *Paper Comments*

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

<sup>17</sup> For purposes only of waiving the 30-day operative delay, the Commission has also considered the proposed rule’s impact on efficiency, competition, and capital formation. See 15 U.S.C. 78c(f).

<sup>12</sup> 15 U.S.C. 78f(b).

<sup>13</sup> 15 U.S.C. 78f(b)(5).

All submissions should refer to File Number SR–GEMX–2017–07. 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–GEMX–2017–07 and should be submitted on or before June 6, 2017.

For the Commission, by the Division of Trading and Markets, pursuant to delegated authority.<sup>18</sup>

**Eduardo A. Aleman,**  
Assistant Secretary.

[FR Doc. 2017–09821 Filed 5–15–17; 8:45 am]

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## SECURITIES AND EXCHANGE COMMISSION

[Release No. 34–80640; File No. SR–BX–2017–013]

### Self-Regulatory Organizations; NASDAQ BX, Inc.; Order Granting Approval of a Proposed Rule Change, as Modified by Amendment No. 1, To Shorten the Settlement Cycle From T+3 to T+2

May 10, 2017.

#### I. Introduction

On March 9, 2017, NASDAQ BX, Inc. (“Exchange”) filed with the Securities and Exchange Commission (“Commission”), 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> a proposed rule change to conform its rules to an amendment proposed by the Commission to Rule 15c6–1(a)<sup>3</sup> under the Act to shorten the standard settlement cycle for most broker-dealer transactions from three business days after the trade date (“T+3”) to two business days after the trade date (“T+2”).<sup>4</sup> On March 13, 2017, the Exchange filed Amendment No. 1 to the proposed rule change.<sup>5</sup> On March 22, 2017, the Commission adopted an amendment to Rule 15c6–1(a) under the Act to shorten the standard settlement cycle to T+2 and set a compliance date of September 5, 2017.<sup>6</sup> The Exchange's proposed rule change, as modified by Amendment No. 1, was published for comment in the **Federal Register** on March 27, 2017.<sup>7</sup> The Commission did not receive any comment letters on the proposed rule change, as modified by Amendment No. 1. This order approves the proposed rule change, as modified by Amendment No. 1.

#### II. Description of the Proposal, as Modified by Amendment No. 1

The Exchange proposes to amend Exchange Rules 11140 (Transactions in Securities “Ex-Dividend,” “Ex-Rights” or “Ex-Warrants”), 11150 (Transactions “Ex-Interest” in Bonds Which Are Dealt in “Flat”), 11210 (Sent by Each Party), 11320 (Dates of Delivery), 11620 (Computation of Interest), and IM–11810 (Sample Buy-In Forms), to conform to the Commission's proposed amendment to Rule 15c6–1(a) under the Act that would shorten the standard settlement cycle for most broker-dealer transactions from T+3 to T+2.

Exchange Rule 11140(b)(1) concerns the determination of normal ex-dividend and ex-warrants dates for certain types of dividends and distributions. Currently, with respect to cash dividends or distributions, or stock dividends, and the issuance or distribution of warrants, which are less than 25% of the value of the subject

security, if the definitive information is received sufficiently in advance of the record date, the date designated as the “ex-dividend date” is the second business day preceding the record date if the record date falls on a business day, or the third business day preceding the record date if the record date falls on a day designated by the Exchange's Regulation Department as a non-delivery day. Under the proposal, the “ex-dividend date” would be the first business day preceding the record date if the record date falls on a business day, or the second business day preceding the record date if the record date falls on a day designated by the Exchange's Regulation Department as a non-delivery day.

Exchange Rule 11150(a) concerns the determination of normal ex-interest dates for certain types of transactions. Currently, all transactions, except “cash” transactions, in bonds or similar evidences of indebtedness which are traded “flat” are “ex-interest” on the second business day preceding the record date if the record date falls on a business day, on the third business day preceding the record date if the record date falls on a day other than a business day, and on the third business day preceding the date on which an interest payment is to be made if no record date has been fixed. Under the proposal, these transactions would be “ex-interest” on the first business day preceding the record date if the record date falls on a business day, on the second business day preceding the record date if the record date falls on a day other than a business day, and on the second business day preceding the date on which an interest payment is to be made if no record date has been fixed.

Exchange Rules 11210(c) and (d) set forth “DK” procedures using “Don't Know Notices” and other forms of notices, respectively.<sup>8</sup> Exchange Rule 11210(c) currently provides that, when a party to a transaction sends a comparison or confirmation of a trade, but does not receive a comparison or confirmation or a signed DK from the contra-member by the close of four business days following the trade date of the transaction, the party may use the procedures set forth in the rule. The Exchange proposes to shorten the “four business days” time period to one business day. Exchange Rule 11210(c)(2)(A) currently provides that a contra-member has four business days

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

<sup>2</sup> 17 CFR 240.19b–4.

<sup>3</sup> 17 CFR 240.15c6–1(a).

<sup>4</sup> See Securities Exchange Act Release No. 78962 (September 28, 2016), 81 FR 69240 (October 5, 2016) (Amendment to Securities Transaction Settlement Cycle) (File No. S7–22–16).

<sup>5</sup> In Amendment No. 1, the Exchange proposes to capitalize the letter “d” in the word “department” in the proposed revisions to Rule 11140(b)(1), as set forth in Exhibit 5 to the filing, to conform to the Exchange's current rule text.

<sup>6</sup> See Securities Exchange Act Release No. 80295 (March 22, 2017), 82 FR 15564 (March 29, 2017) (“SEC Adopting Release”).

<sup>7</sup> See Securities Exchange Act Release No. 80282 (March 21, 2017), 82 FR 15258.

<sup>8</sup> Exchange Rule 11210 does not apply to transactions that clear through the National Securities Clearing Corporation or other clearing organizations registered under the Act. See Exchange Rule 11210(a)(4).

<sup>18</sup> 17 CFR 200.30–3(a)(12) and (59).