

with respect to the proposal are completed.<sup>77</sup>

#### 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](mailto:rule-comments@sec.gov). Please include File Number SR-DTC-2017-803 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.

All submissions should refer to File Number SR-DTC-2017-803. 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 website (<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 website 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 DTC and on DTCC's website (<http://dtcc.com/legal/sec-rule-filings.aspx>). All comments received will be posted without change. Persons submitting comments are cautioned that we do not redact or edit personal identifying information from comment submissions. You should submit only information that you wish to make available publicly. All submissions should refer to File Number SR-DTC-2017-803 and should be submitted on or before February 14, 2018.

<sup>77</sup> See *supra* note 2 (concerning the clearing agency's related proposed rule change).

By the Commission.  
**Eduardo A. Aleman**,  
*Assistant Secretary*.  
 [FR Doc. 2018-01688 Filed 1-29-18; 8:45 am]  
**BILLING CODE 8011-01-P**

#### SECURITIES AND EXCHANGE COMMISSION

##### Sunshine Act Meetings

**TIME AND DATE:** 2:00 p.m. on Thursday, February 1, 2018.

**PLACE:** Closed Commission Hearing Room 10800.

**STATUS:** This meeting will be closed to the public.

##### **MATTERS TO BE CONSIDERED:**

Commissioners, Counsel to the Commissioners, the Secretary to the Commission, and recording secretaries will attend the closed meeting. Certain staff members who have an interest in the matters also may be present.

The General Counsel of the Commission, or his designee, has certified that, in his opinion, one or more of the exemptions set forth in 5 U.S.C. 552b(c)(3), (5), (6), (7), (8), 9(B) and (10) and 17 CFR 200.402(a)(3), (a)(5), (a)(6), (a)(7), (a)(8), (a)(9)(ii) and (a)(10), permit consideration of the scheduled matters at the closed meeting.

Commissioner Jackson, as duty officer, voted to consider the items listed for the closed meeting in closed session, and determined that Commission business required consideration earlier than one week from today. No earlier notice of this meeting was practicable.

The subject matters of the closed meeting will be:

- Institution and settlement of injunctive actions;
- Institution and settlement of administrative proceedings;
- Litigation matters;
- Resolution of litigation claims; and
- Other matters relating to enforcement proceedings.

At times, changes in Commission priorities require alterations in the scheduling of meeting items.

##### **CONTACT PERSON FOR MORE INFORMATION:**

For further information and to ascertain what, if any, matters have been added, deleted or postponed; please contact Brent J. Fields from the Office of the Secretary at (202) 551-5400.

Dated: January 26, 2018.

**Brent J. Fields**,  
*Secretary*.

[FR Doc. 2018-01902 Filed 1-26-18; 4:15 pm]  
**BILLING CODE 8011-01-P**

#### SECURITIES AND EXCHANGE COMMISSION

[Release No. 34-82576; File No. SR-OCC-2018-001]

##### Self-Regulatory Organizations; The Options Clearing Corporation; Notice of Filing of Proposed Rule Change Related to The Options Clearing Corporation's Fee Policy

January 24, 2018.

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 January 18, 2018, The Options Clearing Corporation ("OCC") 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 OCC. The Commission is publishing this notice to solicit comments on the proposed rule change from interested persons.

##### **I. Clearing Agency's Statement of the Terms of Substance of the Proposed Rule Change**

The proposed rule change by OCC would make certain revisions to OCC's Fee Policy to reduce the permitted implementation time for proposed changes to its Schedule of Fees. Under the proposed rule change, the Fee Policy would provide that any change to the Schedule of Fees resulting from a review of OCC's fees by the Board of Directors ("Board") as stipulated under the Fee Policy would be implemented no sooner than 30 days from the date of the filing of the proposed fee change with the Commission, rather than the minimum 60-day period provided for currently in the Fee Policy.

The Fee Policy is included as confidential Exhibit 5 to the filing. Material proposed to be added to the Fee Policy as currently in effect is marked by underlining and material proposed to be deleted is marked in strikethrough text. All terms with initial capitalization that are not otherwise defined herein have the same meaning as set forth in the By-Laws and Rules.<sup>3</sup>

##### **II. Clearing Agency's Statement of the Purpose of, and Statutory Basis for the Proposed Rule Change**

In its filing with the Commission, OCC included statements concerning the purpose of and basis for the

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

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

<sup>3</sup> OCC's By-Laws and Rules can be found on OCC's public website: <http://optionsclearing.com/about/publications/bylaws.jsp>.

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. OCC has prepared summaries, set forth in sections (A), (B), and (C) below, of the most significant aspects of these statements.

*(A) Clearing Agency's Statement of the Purpose of, and Statutory Basis for, the Proposed Rule Change*

(1) Purpose

The purpose of this proposed rule change is to amend OCC's Fee Policy<sup>4</sup> to provide that any change to OCC's Schedule of Fees resulting from a review of OCC's fees by the Board as stipulated under the Fee Policy<sup>5</sup> would be implemented no sooner than 30 days following the filing of the revised Schedule of Fees as a proposed rule change with the Commission, rather than no sooner than 60 days after filing. Under Section 19(b)(3)(A)(ii) of the Securities Exchange Act of 1934, as amended ("Act"),<sup>6</sup> a proposed rule change takes effect upon filing with the Commission if it is designated by OCC as establishing or changing a due, fee or other charge on any person. This proposed rule change, however, specifically concerns the time frame in which OCC permits itself to implement

any proposed fee change under its Fee Policy.

In General, Article IX, Section 9 of OCC's By-Laws requires that OCC's fee structure be designed to: (1) Cover OCC's operating expenses plus a business risk buffer; (2) maintain reserves deemed reasonably necessary by OCC's Board; and (3) accumulate an additional surplus deemed advisable by the Board to permit OCC to meet its obligations to its Clearing Members and the public.<sup>7</sup> In connection with these requirements, OCC has adopted a Fee Policy under which the Board determines OCC's fee structure. As part of the Fee Policy, the Board reviews the existing Schedule of Fees on a quarterly basis to determine its appropriateness. Central to the Board's determination of the appropriate level of fees is the requirement to cover OCC's operating expenses plus an additional amount referred to as a "Business Risk Buffer." The Business Risk Buffer is an amount of fee revenue that OCC targets above its anticipated operating expenses to allow for unexpected fluctuations in operating expenses, business capital needs, and regulatory capital requirements. Under the Fee Policy, OCC generally sets clearing fees at a level designed to cover operating expenses plus a Business Risk Buffer of 25%. In determining the proper level of fees to achieve this goal, the Board may rely on a recommendation of OCC staff that is based on an analysis of, among other things, year-to-date revenue and operating expenses and projected clearing volume and operating expenses.

OCC believes that the current 60-day implementation period under the Fee Policy (i) increases the difficulty of projecting appropriate fee levels needed to cover OCC's operating expenses plus the Business Risk Buffer given the amount of time that passes between OCC's analysis and the implementation of the fee change, (ii) increases the risk that by the time the fee change is implemented, the extended delay in implementation may result in revenues that diverge further from the target the Business Risk Buffer (either higher or lower), and (iii) increases the impact of a fee change due to the delayed implementation timing.<sup>8</sup> As a result,

<sup>7</sup> OCC notes that clauses two and three above would be invoked only at the discretion of OCC's Board and in extraordinary circumstances.

<sup>8</sup> OCC notes that, as a practical matter, it typically implements changes to its Schedule of Fees on the first of the month. As a result, the actual delay in implementing a proposed fee change may be significantly longer than 60 days depending on the timing of Board approval of any fee change and subsequent filing of the associated proposed rule change.

OCC may need to make more frequent and/or more dramatic changes to its Schedule of Fees in order to maintain its target Business Risk Buffer, resulting in less stability in fees for OCC's participants. OCC believes that reducing the 60-day implementation period to 30 days would allow for fee adjustments that are based on revenue and expense data that is more current, and therefore projections that are more accurate. OCC believes the proposed rule change would therefore improve its ability to set fees at an appropriate level to meet its requirements under the Capital Plan while still providing adequate notice to its participants of any proposed fee changes.

(2) Statutory Basis

Section 17A(b)(3)(D) of the Act<sup>9</sup> requires that the rules of a clearing agency provide for the equitable allocation of reasonable dues, fees, and other charges among its participants. In addition, Rule 17Ad-22(e)(21)<sup>10</sup> requires that a covered clearing agency establish, implement, maintain and enforce written policies and procedures reasonably designed to be efficient and effective in meeting the requirements of its participants and the markets it serves. OCC believes the proposed rule change is consistent with Section 17A(b)(3)(D) of the Act<sup>11</sup> and the rules thereunder because allowing earlier implementation of changes to OCC's Schedule of Fees would ensure that the fees charged to Clearing Members are based on based on revenue and expense data that is more current, and therefore projections that are more accurate. As a result, OCC believes it would be able to implement fee changes that are more accurately calibrated to meet the requirements of its Fee Policy and Capital Plan, which in turn would foster the equitable allocation of reasonable dues, fees and other charges among Clearing Members. OCC also believes that the proposed rule change is consistent with Rule 17Ad-22(e)(21)<sup>12</sup> because the shortened implementation period would improve OCC's ability to implement a Schedule of Fees that is based on revenue and expense data that is more current and indicative of OCC's business, and therefore, the change would enhance OCC's ability to be cost-effective in meeting the requirements of its Clearing Members.

<sup>9</sup> 15 U.S.C. 78q-1(b)(3)(D).

<sup>10</sup> 17 CFR 240.17Ad-22(e)(21).

<sup>11</sup> 15 U.S.C. 78q-1(b)(3)(D).

<sup>12</sup> 17 CFR 240.17Ad-22(e)(21).

<sup>4</sup> OCC's Fee Policy was adopted as part of OCC's plan for raising additional capital ("Capital Plan"), which was put in place in light of proposed regulatory capital requirements applicable to systemically important financial market utilities, such as OCC. See Exchange Act Release No. 34-74452 (March 6, 2015), 80 FR 13058 (March 12, 2015) (SR-OCC-2015-02); Exchange Act Release No. 34-74387 (February 26, 2015), 80 FR 12215 (March 6, 2015) (SR-OCC-2014-813) ("Approval Orders"). BATS Global Markets, Inc., BOX Options Exchange LLC, KCG Holdings, Inc., Miami International Securities Exchange, LLC, and Susquehanna International Group, LLP each filed petitions for review of the Approval Order, challenging the action taken by delegated authority. Following review of these petitions, on August 8, 2017, the U.S. Court of Appeals for the DC Circuit remanded the Approval Orders to the Commission to further analyze whether the Capital Plan is consistent with the Securities Exchange Act of 1934. *Susquehanna Int'l Grp., LLP v. SEC*, 866 F.3d 442 (DC Cir. 2017). While the Commission further analyzes the Capital Plan, it remains in effect as originally approved by the Commission. See *id.*

<sup>5</sup> OCC notes that authority to review and approve changes to OCC's fees pursuant to the Capital Plan has been delegated to the Compensation and Performance Committee of the Board. See OCC Compensation and Performance Committee Charter, available at: [http://www.optionsclearing.com/components/docs/about/corporate-information/performance\\_committee\\_charter.pdf](http://www.optionsclearing.com/components/docs/about/corporate-information/performance_committee_charter.pdf).

<sup>6</sup> See 15 U.S.C. 78s(b)(3)(A)(ii). Regarding any such proposed rule change that becomes immediately effective, however, the Commission also has certain conditional authority to summarily temporarily suspend the change and institute proceedings to determine whether to approve or disapprove it. See 15 U.S.C. 78s(b)(3)(C).

*(B) Clearing Agency's Statement on Burden on Competition*

Section 17A(b)(3)(I) of the Act<sup>13</sup> requires that the rules of a clearing agency not impose any burden on competition not necessary or appropriate in furtherance of the Act. OCC believes that the proposed rule change would not have any impact or impose a burden on competition. The proposed changes to the Fee Policy would not disadvantage or favor any particular user in relationship to another user because the potential for earlier implementation of changes to the Schedule of Fees would apply equally to all Clearing Members and market participants. Moreover, the proposed rule change would continue to allow for a notification period of at least 30 days following the filing of a revised Schedule of Fees with the Commission before such a proposed fee change could be implemented. As a result, OCC believes that the proposed rule change would not have any impact or impose a burden on competition.

*(C) Clearing Agency's Statement on Comments on the Proposed Rule Change Received From Members, Participants or Others*

Written comments on the proposed rule change were not and are not intended to be solicited with respect to the proposed rule change and none have been received.

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

Within 45 days of the date of publication of this notice in the **Federal Register** or within such longer period up to 90 days (i) as the Commission may designate if it finds such longer period to be appropriate and publishes its reasons for so finding or (ii) as to which the self-regulatory organization consents, the Commission will:

- (A) by order approve or disapprove the proposed rule change, or
- (B) institute proceedings to determine whether the proposed rule change should be disapproved.

OCC respectfully requests that the Commission approve the proposed rule change on an accelerated basis pursuant to Section 19(b)(2)(C)(iii) of the Act.<sup>14</sup> OCC believes that good cause exists for the Commission to accelerate the effectiveness of the proposed rule change because the proposed changes to the Fee Policy would improve OCC's ability to implement fee changes that are more accurately calibrated to meet the

requirements of its Fee Policy and Capital Plan. As describe above, OCC believes that the current 60-day implementation period under the Fee Policy (i) increases the difficulty of projecting appropriate fee levels needed to cover OCC's operating expenses plus the Business Risk Buffer given the amount of time that passes between OCC's analysis and the implementation of the fee change, (ii) increases the risk that by the time the fee change is implemented, the extended delay in implementation may result in revenues that diverge further from the target the Business Risk Buffer (either higher or lower), and (iii) increases the impact of a fee change due to the delayed implementation timing. As a result, OCC may need to make more frequent and/or more dramatic changes to its Schedule of Fees in order to maintain its target Business Risk Buffer, resulting in less stability in fees for OCC's participants. OCC believes that reducing the 60-day implementation period to 30 days would allow for fee adjustments that are based on revenue and expense data that is more current, and therefore projections that are more accurate and fee levels that are generally more stable. Accordingly, OCC believes the proposed rule change promotes OCC's ability to comply with its obligations under the Act to be efficient and effective in meeting the requirements of its participants and the markets it serves.

While the proposed rule change would reduce the 60-day notification period prior to implementing fee changes under the Fee Policy, any proposed fee change would still require at least a 30-day notification period prior to implementation and would continue to be subject to the Commission's rule filing process, including the notice and public comment period. OCC believes that the proposed 30-day implementation period, along with the Commission's rule filing process, would continue to provide Clearing Members and other market participants with appropriate and adequate notice of fee changes so that they are able to take any necessary action to prepare for the proposed fee change. Moreover, participants would continue to have an opportunity to comment on any fee changes prior to such fee change being implemented, and the Commission would continue to review all such fee changes as part of the proposed rule change process. OCC notes that the proposed rule change would not alter the manner in which OCC determines potential fee changes under its Fee Policy or the applicability

of any such fee changes to its Clearing Members and market participants.

For all of the reasons above, OCC requests that the Commission approve the proposed rule change on an accelerated basis because there is good cause consistent with 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](mailto:rule-comments@sec.gov). Please include File Number SR-OCC-2018-001 on the subject line.

*Paper Comments*

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

All submissions should refer to File Number SR-OCC-2018-001. 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 website (<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 website 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 OCC and on OCC's website at <https://www.theocc.com/about/publications/bylaws.jsp>.

All comments received will be posted without change. Persons submitting comments are cautioned that we do not redact or edit personal identifying information from comment submissions. You should submit only information

<sup>13</sup> 15 U.S.C. 78q-1(b)(3)(I).

<sup>14</sup> 15 U.S.C. 78s(b)(2)(C)(iii).

that you wish to make available publicly.

All submissions should refer to File Number SR-OCC-2018-001 and should be submitted on or before February 14, 2018.

For the Commission, by the Division of Trading and Markets, pursuant to delegated authority.<sup>15</sup>

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

[FR Doc. 2018-01676 Filed 1-29-18; 8:45 am]

BILLING CODE 8011-01-P

## SECURITIES AND EXCHANGE COMMISSION

[Release No. 34-82581; File No. SR-NSCC-2017-805]

### Self-Regulatory Organizations; National Securities Clearing Corporation; Notice of Filing and Extension of the Review Period of an Advance Notice To Adopt a Recovery & Wind-down Plan and Related Rules

January 24, 2018.

Pursuant to Section 806(e)(1) of Title VIII of the Dodd-Frank Wall Street Reform and Consumer Protection Act entitled the Payment, Clearing, and Settlement Supervision Act of 2010 (“Clearing Supervision Act”) and Rule 19b-4(n)(1)(i) under the Securities Exchange Act of 1934 (“Act”),<sup>1</sup> notice is hereby given that on December 18, 2017, National Securities Clearing Corporation (“NSCC”) filed with the Securities and Exchange Commission (“Commission”) advance notice SR-NSCC-2017-805 (“Advance Notice”) as described in Items I and II below, which Items have been prepared by the clearing agency.<sup>2</sup> The Commission is publishing this notice to solicit comments on the Advance Notice from interested persons and to extend the review period of the Advance Notice for an additional 60 days pursuant to Section 806(e)(1)(H) of the Clearing Supervision Act.<sup>3</sup>

#### I. Clearing Agency’s Statement of the Terms of Substance of the Advance Notice

The advance notice of NSCC proposes to (1) adopt the Recovery & Wind-down Plan of NSCC (“R&W Plan” or “Plan”);

and (2) amend NSCC’s Rules & Procedures (“Rules”)<sup>4</sup> in order to adopt Rule 41 (Corporation Default), Rule 42 (Wind-down of the Corporation), and Rule 60 (Market Disruption and Force Majeure) (each a “Proposed Rule” and, collectively, the “Proposed Rules”). The advance notice would also propose to re-number the current Rule 42 (Wind-down of a Member, Fund Member or Insurance Carrier/Retirement Services Member) to Rule 40, which is currently reserved for future use.

The R&W Plan would be maintained by NSCC in compliance with Rule 17Ad-22(e)(3)(ii) under the Act by providing plans for the recovery and orderly wind-down of NSCC necessitated by credit losses, liquidity shortfalls, losses from general business risk, or any other losses, as described below.<sup>5</sup> The Proposed Rules are designed to (1) facilitate the implementation of the R&W Plan when necessary and, in particular, allow NSCC to effectuate its strategy for winding down and transferring its business; (2) provide Members and Limited Members with transparency around critical provisions of the R&W Plan that relate to their rights, responsibilities and obligations; and (3) provide NSCC with the legal basis to implement those provisions of the R&W Plan when necessary, as described below.

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

In its filing with the Commission, the clearing agency included statements concerning the purpose of and basis for the Advance Notice 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. The clearing agency has prepared summaries, set forth in sections A and B below, of the most significant aspects of such statements.

##### (A) Clearing Agency’s Statement on Comments on the Advance Notice Received from Members, Participants or Others

While NSCC has not solicited or received any written comments relating to this proposal, NSCC has conducted outreach to Members in order to provide them with notice of the proposal. NSCC will notify the Commission of any written comments received by NSCC.

##### (B) Advance Notice Filed Pursuant to Section 806(e) of the Clearing Supervision Act

###### Description of Proposed Changes

NSCC is proposing to adopt the R&W Plan to be used by the Board and management of NSCC in the event NSCC encounters scenarios that could potentially prevent it from being able to provide its critical services as a going concern. The R&W Plan would identify (i) the recovery tools available to NSCC to address the risks of (a) uncovered losses or liquidity shortfalls resulting from the default of one or more Members, and (b) losses arising from non-default events, such as damage to its physical assets, a cyber-attack, or custody and investment losses, and (ii) the strategy for implementation of such tools. The R&W Plan would also establish the strategy and framework for the orderly wind-down of NSCC and the transfer of its business in the remote event the implementation of the available recovery tools does not successfully return NSCC to financial viability.

As discussed in greater detail below, the R&W Plan would provide, among other matters, (i) an overview of the business of NSCC and its parent, The Depository Trust & Clearing Corporation (“DTCC”); (ii) an analysis of NSCC’s intercompany arrangements and critical links to other financial market infrastructures (“FMIs”); (iii) a description of NSCC’s services, and the criteria used to determine which services are considered critical; (iv) a description of the NSCC and DTCC governance structure; (v) a description of the governance around the overall recovery and wind-down program; (vi) a discussion of tools available to NSCC to mitigate credit/market and liquidity risks, including recovery indicators and triggers, and the governance around management of a stress event along a “Crisis Continuum” timeline; (vii) a discussion of potential non-default losses and the resources available to NSCC to address such losses, including recovery triggers and tools to mitigate such losses; (viii) an analysis of the recovery tools’ characteristics, including how they are comprehensive, effective, and transparent, how the tools provide appropriate incentives to Members to, among other things, control and monitor the risks they may present to NSCC, and how NSCC seeks to minimize the negative consequences of executing its recovery tools; and (ix) the framework and approach for the orderly wind-down and transfer of NSCC’s business, including an estimate of the time and

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

<sup>1</sup> 12 U.S.C. 5465(e)(1) and 17 CFR 240.19b-4(n)(1)(i), respectively.

<sup>2</sup> On December 18, 2017, NSCC filed the Advance Notice as a proposed rule change (SR-NSCC-2017-017) with the Commission pursuant to Section 19(b)(1) of the Act, 15 U.S.C. 78s(b)(1), and Rule 19b-4 thereunder, 17 CFR 240.19b-4. A copy of the proposed rule change is available at <http://www.dtcc.com/legal/sec-rule-filings>.

<sup>3</sup> 12 U.S.C. 5465(e)(1)(H).

<sup>4</sup> Capitalized terms used herein and not otherwise defined herein are defined in the Rules, available at [www.dtcc.com/~media/Files/Downloads/legal/rules/nsc\\_rules.pdf](http://www.dtcc.com/~media/Files/Downloads/legal/rules/nsc_rules.pdf).

<sup>5</sup> 17 CFR 240.17Ad-22(e)(3)(ii).