

A proposed rule change filed pursuant to Rule 19b-4(f)(6) under the Act<sup>15</sup> normally does not become operative for 30 days after the date of its filing. However, Rule 19b-4(f)(6)(iii)<sup>16</sup> permits the Commission to designate a shorter time if such action is consistent with the protection of investors and the public interest. The Exchange has asked the Commission to waive the 30-day operative delay so that the proposal may become operative immediately upon filing. The Exchange states that waiver of the 30-day operative delay would allow Exchange Users to more quickly benefit from this proposed rule change and would be consistent with routing options that are already available on EDGX Equities. Based on the foregoing, the Commission believes the waiver of the operative delay is consistent with the protection of investors and the public interest. Therefore, the Commission hereby waives the operative delay and designates the proposal 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 proposal 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 No. SR-CboeEDGX-2018-012 on the subject line.

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.

<sup>15</sup> 17 CFR 240.19b-4(f)(6).

<sup>16</sup> 17 CFR 240.19b-4(f)(6)(iii).

<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).

##### *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 No. SR-CboeEDGX-2018-012. 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 will also be available for inspection and copying at the principal office of the Exchange. 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 No. SR-CboeEDGX-2018-012 and should be submitted on or before May 4, 2018.

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

**Eduardo A. Aleman,**

*Assistant Secretary.*

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<sup>18</sup> 17 CFR 200.30-3(a)(12).

## SECURITIES AND EXCHANGE COMMISSION

[Release No. 34-83019; File No. SR-CboeBZX-2018-023]

### Self-Regulatory Organizations; Cboe BZX Exchange, Inc.; Notice of Filing and Immediate Effectiveness of a Proposed Rule Change Related to Transaction Fees for Use on Cboe BZX Exchange, Inc.'s Equity Platform

April 9, 2018.

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 March 29, 2018, Cboe BZX Exchange, Inc. (the "Exchange" or "BZX") 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 Exchange. The Exchange has designated the proposed rule change as one establishing or changing a member due, fee, or other charge imposed by the Exchange under Section 19(b)(3)(A)(ii) of the Act<sup>3</sup> and Rule 19b-4(f)(2) thereunder,<sup>4</sup> which renders the proposed rule change 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 the fee schedule applicable to Members<sup>5</sup> and non-Members of the Exchange pursuant to BZX Rules 15.1(a) and (c).

The text of the proposed rule change is available at the Exchange's website at [www.markets.cboe.com](http://www.markets.cboe.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

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

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

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

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

<sup>5</sup> The term "Member" is defined as "any registered broker or dealer that has been admitted to membership in the Exchange." See Exchange Rule 1.5(n).

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

The Exchange proposes to amend its fee schedule applicable to its equities trading platform ("BZX Equities") to: (i) Amend the rate for orders that yield fee code HA; (ii) add a Non-Displayed Add Volume Tier and amend the required criteria for current Non-Displayed Add Volume Tiers 1 and 2 under footnote 1; (iii) delete the Step-Up Add Tier under footnote 4 Single MPID Investor Tiers; (iv) delete Tier 1 under footnote 13, Tape B Volume and Quoting Tiers; and (v) delete Tier 1 and adjust the rebates for current Tiers 2 and 3 under footnote 19, NBBO Setter Tiers.

Fee Code HA

Fee code HA is appended to non-displayed orders that add liquidity and receive a rebate of \$0.0017 per share.<sup>6</sup> The Exchange proposes to reduce the rebate provided to orders that yield fee code HA from \$0.0017 per share to \$0.0015 per share.

Add Volume Tiers Under Footnote 1

The Exchange currently offers thirteen Add Volume Tiers under footnote 1, which provide an enhanced rebate of \$0.0025 [sic] to \$0.0032 per share for qualifying orders which yield fee codes B, V, and Y,<sup>7</sup> or HA. The Exchange now proposes to add a Non-Displayed Add Volume Tier and amend the required criteria for the current Non-Displayed Add Volume Tiers 1 and 2 under footnote 1 which would be available for qualifying orders which yield fee code HA.

- Under the proposed Non-Displayed Add Volume Tier 1, a Member may receive an enhanced rebate of \$0.0018 per share where they add an ADV<sup>8</sup> greater than or equal to 0.05% of the

<sup>6</sup> See the Exchange's fee schedule available at [http://markets.cboe.com/us/equities/membership/fee\\_schedule/bzx/](http://markets.cboe.com/us/equities/membership/fee_schedule/bzx/).

<sup>7</sup> Fee codes B, V, and Y are appended to displayed orders that add liquidity in tape B, A, or C, respectively. *Id.*

<sup>8</sup> "ADV" means average daily volume calculated as the number of shares added or removed, combined, per day. ADAV and ADV are calculated on a monthly basis. *Id.*

TCV,<sup>9</sup> as Non-Displayed orders that yield fee codes HA or HI.<sup>10</sup>

- Under the current Non-Displayed Add Volume Tier 1 (to be renumbered as Tier 2), a Member may receive an enhanced rebate of \$0.0020 per share where they add an ADV greater than or equal to 0.09% of the TCV, as Non-Displayed orders that yield fee codes HA or HI. The Exchange proposes to amend the tier's required criteria to now require that the Member add an ADV greater than or equal to 0.15% of the TCV. The Exchange does not propose to amend any other portion of the tier's required criteria or its applicable rebate.

- Under the Non-Displayed Add Volume Tier 2 (to be renumbered as Tier 3), a Member may receive an enhanced rebate of \$0.0025 per share where they add an ADV greater than or equal to 0.18% of the TCV, as Non-Displayed orders that yield fee codes HA or HI. The Exchange proposes to amend the tier's required criteria to now require that the Member add an ADV greater than or equal to 0.25% of the TCV. The Exchange does not propose to amend any other portion of the tier's required criteria or its applicable rebate.

Single MPID Investor Tiers Under Footnote 4

The Exchange currently offers two Single MPID Investor Tier under footnote 4, which provide an enhanced rebate of \$0.0027 per share and \$0.0031 per share for qualifying orders which yield fee codes B, V, or Y. The distinction between the existing tier under footnote 4 and other tiers offered by the Exchange, is that the volume measured to determine whether a Member qualifies is performed on a Market Participant Identifier ("MPID") by MPID basis. The Exchange now proposes to delete the Step-Up Add Tier under footnote 4 under which a Member may receive an enhanced rebate of \$0.0027 per share where the MPID has a Step-Up ADAV from November 2016, greater than or equal to 500,000 shares.

Tape B Volume and Quoting Tiers Under Footnote 13

The Exchange currently offers two tiers under footnote 13, which provide an enhanced rebate of \$0.0027 per share and an additional rebate of \$0.0001 per share for qualifying orders which yield fee codes B. The Exchange now

<sup>9</sup> "TCV" means total consolidated volume calculated as the volume reported by all exchanges and trade reporting facilities to a consolidated transaction reporting plan for the month for which the fees apply. *Id.*

<sup>10</sup> Fee code HI is appended to non-displayed orders that receive price improvement and add liquidity. *Id.*

proposes to delete Tier 1 under footnote 13 under which a Member may receive an enhanced rebate of \$0.0027 per share where they have a Tape B ADAV<sup>11</sup> as a percentage of TCV greater than or equal to 0.08%. The Exchange proposes to renumber existing Tier 2 as Tier 1 and to delete an "s" from the term "fee codes" in the footnote's introductory language.

NBBO Setter Tiers Under Footnote 19

The Exchange currently offers three NBBO Setter Tiers under footnote 19, which provide an additional rebate of \$0.0001 to \$0.0004 per share for orders that establish a new National Best Bid or Offer ("NBBO") and which are appended with fee code B, V or Y. The Exchange notes that the proposed the NBBO Setter Tiers are additive rebates, and thus, can be combined with other incentives and structures offered by the Exchange. The Exchange proposes to delete Tier 1 and adjust the rebates for current Tiers 2 and 3.

- Tier 1 provides an additional rebate of \$0.0001 in qualifying orders where a Member has a Setter Add TCV<sup>12</sup> of at least 0.05%. The Exchange proposes to delete Tier 1.

- Tier 2 (to be renumbered as Tier 1) provides an additional rebate of \$0.0002 in qualifying orders where a Member has a Setter Add TCV of at least 0.10%. The Exchange proposes to decrease the additional rebate provided by the tier to \$0.00015 per share.

- Tier 3 (to be renumbered as Tier 2) provides an additional rebate of \$0.0004 in qualifying orders where a Member has a Setter Add TCV of at least 0.15%. The Exchange only proposes to renumber the tier and does not propose to alter the tier's required criteria or additional rebate.

Implementation Date

The Exchange proposes to implement these amendments to its fee schedule on April 2, 2018.

2. Statutory Basis

The Exchange believes that the proposed rule changes are consistent with the objectives of Section 6 of the Act,<sup>13</sup> in general, and furthers the objectives of Section 6(b)(4),<sup>14</sup> in particular, as it is designed to provide

<sup>11</sup> "ADAV" means average daily added volume calculated as the number of shares added per day. See the Exchange's fee schedule available at [http://markets.cboe.com/us/equities/membership/fee\\_schedule/bzx/](http://markets.cboe.com/us/equities/membership/fee_schedule/bzx/).

<sup>12</sup> "Setter Add TCV" means average daily added volume calculated as the number of displayed shares added that establish a new NBBO as a percentage of TCV. *Id.*

<sup>13</sup> 15 U.S.C. 78f.

<sup>14</sup> 15 U.S.C. 78f(b)(4).

for the equitable allocation of reasonable dues, fees and other charges among its Members and other persons using its facilities. The Exchange also notes that it operates in a highly-competitive market in which market participants can readily direct order flow to competing venues if they deem fee levels at a particular venue to be excessive or incentives to be insufficient. The proposed rule changes reflect a competitive pricing structure designed to incentivize market participants to direct their order flow to the Exchange.

#### Fee Code HA

The Exchange believes the proposed decrease to the rebate provided to orders that yield fee code HA is reasonable, fair and equitable, because the proposed rate equals the rebate provided to identical orders on Cboe EDGX Exchange, Inc. ("EDGX").<sup>15</sup> The proposed rebate for fee code HA is also non-discriminatory because it will be available to all Members who submit non-displayed orders that add liquidity.

#### Tier Modifications

The Exchange believes that the proposed modifications to the tiered pricing structure are reasonable, fair and equitable, and non-discriminatory. The Exchange operates in a highly competitive market in which market participants may readily send order flow to many competing venues if they deem fees at the Exchange to be excessive or incentives provided to be insufficient. The proposed structure remains intended to attract order flow to the Exchange by offering market participants a competitive pricing structure. The Exchange believes it is reasonable to offer and incrementally modify incentives intended to help to contribute to the growth of the Exchange.

Volume-based pricing such as that proposed herein have been widely adopted by exchanges, including the Exchange, and are equitable because they are open to all Members on an equal basis and provide additional benefits or discounts that are reasonably related to: (i) The value to an exchange's market quality; (ii) associated higher levels of market activity, such as higher levels of liquidity provisions and/or growth patterns; and (iii) introduction of higher volumes of orders into the price and volume discovery processes.

*Add Volume Tiers.* The proposed addition of and modifications to the

remaining two Non-Displayed Add Volume Tiers reinforces the purpose of the Add Volume Tier by incentivizing Members to send Non-Displayed orders to the Exchange. The proposed modifications to the current two tier required criteria are equitable and reasonable in light of the addition of a new Non-Displayed Add Volume Tier and serve to make the required criteria and related enhanced rebate reasonably related to each other and reflect the scaled difficulty in achieving each tier. Thus, the Exchange believes that the proposed modifications to the tiered pricing structure under footnote 1 are a reasonable, equitable, and not an unfairly discriminatory allocation of fees and rebates because they will provide Members with an incentive to reach certain thresholds on the Exchange by contributing a meaningful amount of order flow and because such an incentive is open to all Members on an equal basis.

*NBBO Setter Tiers.* The Exchange believes the modification to the additional rebate provided by the one of the two remaining NBBO Setter Tiers under footnote 19 is a reasonable means to encourage Members to not only increase their liquidity on the Exchange but also to contribute to the market quality of the Exchange by offering aggressively priced liquidity. The Exchange further believes that the proposed rate represents an equitable allocation of reasonable dues, fees, and other charges because the thresholds necessary to achieve the tiers would continue to encourage Members to add additional liquidity to the Exchange. The revised additional rebate was modestly changed and continues to reasonably reflect the difficulty of achieving each tier's required criteria. The Exchange further believes that the NBBO Setter Tiers are not unreasonably discriminatory as they are equally available to all Members.

#### Elimination of Unused Tiers

The Exchange believes that the proposed modifications to eliminate tiers under footnotes 4, 13, and 19 are reasonable, fair, and equitable because the current tiers were not providing the desired result of incentivizing Members to increase their participation in BZX Equities. Therefore, eliminating these tiers will have a negligible effect on order flow and market behavior. The Exchange believes the proposed changes are not unfairly discriminatory because they will apply equally to all Members.

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

The Exchange does not believe that the proposed rule change will impose any burden on competition not necessary or appropriate in furtherance of the purposes of the Act. The Exchange does not believe that any of the proposed change to the Exchange's tiered pricing structure burden competition, but instead, that they enhance competition as they are intended to increase the competitiveness of BZX by modifying pricing incentives in order to attract order flow and incentivize participants to increase their participation on the Exchange. The Exchange notes that it operates in a highly competitive market in which market participants can readily direct order flow to competing venues if they deem fee structures to be unreasonable or excessive. The proposed changes are generally intended to enhance the rebates for liquidity added to the Exchange, which is intended to draw additional liquidity to the Exchange, and to eliminate a rebate that has not achieved its desired result. The Exchange does not believe the proposed amendments would burden intramarket competition as they would be available to all Members uniformly.

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

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

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

The foregoing rule change has become effective pursuant to Section 19(b)(3)(A) of the Act<sup>16</sup> and paragraph (f) of Rule 19b-4 thereunder.<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 necessary or appropriate in the public interest, for the protection of investors, or otherwise in furtherance of the purposes of the Act.

#### IV. Solicitation of Comments

Interested persons are invited to submit written data, views, and arguments concerning the foregoing,

<sup>15</sup> See fee code HA in the EDGX fee schedule available at [http://markets.cboe.com/us/equities/membership/fee\\_schedule/edgx/](http://markets.cboe.com/us/equities/membership/fee_schedule/edgx/) (providing a rebate of \$0.0015 per share to non-displayed orders that add liquidity).

<sup>16</sup> 15 U.S.C. 78s(b)(3)(A).

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

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-CboeBZX-2018-023 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-CboeBZX-2018-023. 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 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. 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-CboeBZX-2018-023 and should be submitted on or before May 4, 2018.

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

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

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<sup>18</sup> 17 CFR 200.30-3(a)(12).

## SECURITIES AND EXCHANGE COMMISSION

[Release No. 34-83021; File No. SR-CboeBZX-2018-026]

### Self-Regulatory Organizations; Cboe BZX Exchange, Inc.; Notice of Filing and Immediate Effectiveness of a Proposed Rule Change to Modify Rule 21.9 of the Exchange's Rules and Related Functionality Applicable to the Routing Options Made Available by the Exchange's Equity Options Platform

April 9, 2018.

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 April 2, 2018, Cboe BZX Exchange, Inc. (the "Exchange") 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<sup>3</sup> and Rule 19b-4(f)(6)(iii) thereunder,<sup>4</sup> 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 modify Rule 21.9 of the Exchange's rules and related functionality applicable to the routing options made available by the Exchange's equity options platform ("BZX Options").

The text of the proposed rule change is available at the Exchange's website at [www.markets.cboe.com](http://www.markets.cboe.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

The Exchange proposes to modify Rule 21.9 to modify the description of two existing routing strategies (without modifying such strategies) and to adopt a new routing strategy. Exchange Rule 21.9 describes various options to route orders away from BZX Options to other options exchanges. Rule 21.9(a)(2)(A) describes Parallel D routing as a routing option under which an order checks the System<sup>5</sup> for available contracts and then is sent to destinations on the System routing table. Parallel 2D is described in Rule 21.9(a)(2)(B) in the same way. To distinguish the two options, however, Parallel D routing is described as a routing option that may route to multiple destinations at a *single price level* simultaneously whereas Parallel 2D routing is described as a routing option that may route to multiple destinations and at *multiple price levels* simultaneously. The Exchange proposes to retain this functionality but to change the refer to the routing strategy equivalent to both Parallel D and Parallel 2D as the ROUT routing option and then to specify that a User<sup>6</sup> may select either Route To Improve ("RTI") or Route To Fill ("RTF") for the ROUT routing option, thus capturing the distinction between the two strategies. In other words, the RTI routing option would continue to function as the Parallel D routing option is described (*i.e.*, routing at a single price level) and the RTF would continue to function as the Parallel 2D routing option is described (*i.e.*, routing at multiple price levels). The proposed description is substantively identical to and based on the description employed for the Exchange's cash equities trading platform ("BZX Equities").<sup>7</sup> The Exchange does not propose any other changes to these routing options.

The Exchange also proposes to adopt the SWPA routing option based on a similar routing option offered with respect to BZX Equities. Specifically, as proposed, SWPA would be a routing option under which an order checks the

<sup>5</sup> The "System" is the automated trading system used by BZX Options for the trading of options contracts. See Rule 16.1(a)(59).

<sup>6</sup> The term "User" means any Options Member or Sponsored Participant who is authorized to obtain access to the Exchange's System pursuant to Rule 11.3. See Rule 16.1(a)(63).

<sup>7</sup> See BZX Rule 11.13(b)(3)(C).

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

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

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

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