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Written comments are invited on: (a) Whether the collection of information is necessary for the proper performance of the functions of the Commission, including whether the information has practical utility; (b) the accuracy of the Commission's estimate of the burden of the collection of information; (c) ways to enhance the quality, utility, and clarity of the information collected; and (d) ways to minimize the burden of the collection of information on respondents, including through the use of automated collection techniques or other forms of information technology. Consideration will be given to comments and suggestions submitted in writing within 60 days of this publication.

Please direct your written comments to David Bottom, Director/Chief Information Officer, Securities and Exchange Commission, C/O Cynthia Roscoe, 100 F Street NE, Washington, DC 20549; or send an email to: PRA_Mailbox@sec.gov.

Dated: April 28, 2020.

J. Matthew DeLesDernier,
Assistant Secretary.

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SECURITIES AND EXCHANGE COMMISSION

[SEC File No. 270-107 OMB Control No. 3235-0116]

Proposed Collection; Comment Request

Upon Written Request Copies Available From: Securities and Exchange Commission, Office of FOIA Services, 100 F Street NE, Washington, DC 20549-2736

Extension:

Form 6-K

Notice is hereby given that, pursuant to the Paperwork Reduction Act of 1995 (44 U.S.C. 3501 *et seq.*), the Securities and Exchange Commission ("Commission") is soliciting comments on the collection of information summarized below. The Commission plans to submit this existing collection of information to the Office of Management and Budget for extension and approval.

Form 6-K (17 CFR 249.306) is a disclosure document under the

Securities Exchange Act of 1934 (15 U.S.C. 78a *et seq.*) that must be filed by a foreign private issuer to report material information promptly after the occurrence of specified or other important corporate events that are disclosed in the foreign private issuer's home country. The purpose of Form 6-K is to ensure that U.S. investors have access to the same information that foreign investors do when making investment decisions. Form 6-K takes approximately 8.7 hours per response and is filed by approximately 34,794 issuers annually. We estimate that 75% of the 8.7 hours per response (6.525 hours) is prepared by the issuer for a total annual reporting burden of 227,031 hours (6.525 hours per response × 34,794 responses).

Written comments are invited on: (a) Whether this collection of information is necessary for the proper performance of the functions of the agency, including whether the information will have practical utility; (b) the accuracy of the agency's estimate of the burden imposed by the collection of information; (c) ways to enhance the quality, utility, and clarity of the information collected; and (d) ways to minimize the burden of the collection of information on respondents, including through the use of automated collection techniques or other forms of information technology. Consideration will be given to comments and suggestions submitted in writing within 60 days of this publication.

An agency may not conduct or sponsor, and a person is not required to respond to, a collection of information unless it displays a currently valid control number.

Please direct your written comment to David Bottom, Director/Chief Information Officer, Securities and Exchange Commission, c/o Cynthia Roscoe 100 F Street NE, Washington, DC 20549 or send an email to: PRA_Mailbox@sec.gov.

Dated: April 28, 2020.

J. Matthew DeLesDernier,
Assistant Secretary.

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SECURITIES AND EXCHANGE COMMISSION

[Release No. 34-88752; File No. SR-CboeBZX-2020-035]

Self-Regulatory Organizations; Cboe BZX Exchange, Inc.; Notice of Filing and Immediate Effectiveness of a Proposed Rule Change Regarding the Listing Rule of the Hartford Core Bond ETF

April 27, 2020.

Pursuant to Section 19(b)(1) of the Securities Exchange Act of 1934 ("Act"),¹ and Rule 19b-4 thereunder,² notice is hereby given that on April 16, 2020, Cboe BZX Exchange, Inc. ("Exchange" or "BZX") 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 filed the proposal as a "non-controversial" proposed rule change pursuant to Section 19(b)(3)(A)(iii) of the Act³ and Rule 19b-4(f)(6) thereunder.⁴ 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

Cboe BZX Exchange, Inc. (the "Exchange" or "BZX") is filing with the Securities and Exchange Commission ("Commission") a proposed rule change to allow the Hartford Core Bond ETF (the "Fund"), a series of the Hartford Funds Exchange-Traded Trust (the "Trust"), to expand the over-the-counter ("OTC") derivative product types the Fund may hold and also to allow the Fund to hold credit default swap indices that are either listed or OTC derivatives.

The text of the proposed rule change is also available on the Exchange's website (http://markets.cboe.com/us/equities/regulation/rule_filings/bzx/), at the Exchange's Office of the Secretary, and at the Commission's Public Reference Room.

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

In its filing with the Commission, the Exchange included statements concerning the purpose of and basis for the proposed rule change and discussed

¹ 15 U.S.C. 78s(b)(1).

² 17 CFR 240.19b-4.

³ 15 U.S.C. 78s(b)(3)(A)(iii).

⁴ 17 CFR 240.19b-4(f)(6).

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 Exchange adopted a rule to permit the listing and trading the Shares.⁵ On February 20, 2020, the Exchange commenced trading in the Shares. The Exchange now proposes to continue listing and trading the Shares pursuant to Rule 14.11(i) and expand the realm of derivatives in which the Fund may invest pursuant to the Initial Filing and allow the Fund to hold credit default swap indices that are either listed or OTC derivatives. As proposed, the Shares would continue to comply with all of the generic listing standards with the exception of the requirement of Rule 14.11(i)(4)(C)(ii)(d),⁶ as described in the Initial Filing.

As noted in the Initial Filing, the Exchange proposed a Rule amendment in order to allow the listing and trading of the Shares which would not meet the requirements of Rule 14.11(i)(4)(C)(ii)(d), which requires that component securities that in aggregate account for at least 90% of the fixed income weight of the portfolio must satisfy at least one of five conditions. Therefore, the Exchange proposed that the fixed income portion of the portfolio excluding Non-Agency ABS and MBS⁷ would satisfy the 90% requirement. In the Initial Filing, the Exchange also provided that the Fund would generally

invest up to 20%, but may exceed 20%, of its assets in cash and Cash Equivalents,⁸ certain listed derivatives,⁹ and certain OTC derivatives.¹⁰ Further, the Exchange provided that the Fund's holdings in cash and Cash Equivalents, listed derivatives, and OTC derivatives would be in compliance with all generic listing standards, including those in Rules 14.11(i)(4)(C)(iii), 14.11(i)(4)(C)(iv), 14.11(i)(4)(C)(v), and 14.11(i)(4)(C)(vi).

Pursuant to the Initial Filing the Fund is permitted to invest in the following listed derivatives:

- Treasury futures;
- U.S. interest rate futures; and
- Eurodollar futures.

Additionally, pursuant to the Initial Filing, the Fund is permitted to invest in the following OTC Derivatives:

- Interest rate swaps;
- Currency forwards; and
- Credit default swap indices.

Now, the Exchange proposes to amend that credit default swap indices will continue to be held by the Fund, but may be listed derivatives or OTC derivatives. Therefore, the Exchange proposes that the Fund may invest in the following listed derivatives:

- Treasury futures;
- U.S. interest rate futures;
- Eurodollar futures; and
- Credit default swap indices.

Additionally, the Exchange proposes to expand the types of OTC derivatives in which the Fund may invest to be the following instruments:

- Interest rate swaps and consumer price index ("CPI") swaps, credit default swaps, and total return swaps;
- Interest rate options, options on interest rate swaps ("swaptions"), and options on credit default swaps;

⁸ As defined in Exchange Rule 14.11(i)(4)(C)(iii)(b), Cash Equivalents are short-term instruments with maturities of less than three months, which includes only the following: (i) U.S. Government securities, including bills, notes, and bonds differing as to maturity and rates of interest, which are either issued or guaranteed by the U.S. Treasury or by U.S. Government agencies or instrumentalities; (ii) certificates of deposit issued against funds deposited in a bank or savings and loan association; (iii) bankers acceptances, which are short-term credit instruments used to finance commercial transactions; (iv) repurchase agreements and reverse repurchase agreements; (v) bank time deposits, which are monies kept on deposit with banks or savings and loan associations for a stated period of time at a fixed rate of interest; (vi) commercial paper, which are short-term unsecured promissory notes; and (vii) money market funds.

⁹ As noted in the Initial Filing, listed derivatives include only the following instruments: Treasury futures, U.S. interest rate futures, and Eurodollar futures.

¹⁰ As noted in the Initial Filing, OTC derivatives include only the following instruments: Interest rate swaps, currency forwards, and credit default swap indices.

• Currency forwards and bond forwards; and

• Credit default swap indices.¹¹
Rule 14.11(i)(4)(C)(v) is intended to mitigate concerns around the manipulability of a particular underlying reference asset or derivatives contract. As the proposal does not seek to allow the Fund to hold more than 20% of the weight of the portfolio (including gross notional exposures) in OTC derivatives, the Exchange believes the concerns around the manipulability of a particular underlying reference asset or derivatives contract are mitigated. Further, by allowing the Fund additional flexibility to further diversify its holdings to provide exposure to a broader array of OTC derivatives would allow the Fund to better achieve its investment objective, and, as such, benefit both investors and the Fund. As proposed, the Fund will continue to meet all generic listings standards related to OTC derivatives, including those in Rules 14.11(i)(4)(C)(v) and 14.11(i)(4)(C)(vi).

The Fund's investments, including those in derivatives, will continue to be consistent with the 1940 Act and the Fund's investment objective. Moreover, the Exchange represents that the Shares of the Fund will continue to comply with all other requirements applicable to Managed Fund Shares, which include the dissemination of key information such as the Disclosed Portfolio,¹² Net Asset Value,¹³ and the Intraday Indicative Value,¹⁴ suspension of trading or removal,¹⁵ trading halts,¹⁶ surveillance,¹⁷ minimum price variation for quoting and order entry,¹⁸ the information circular,¹⁹ and firewalls²⁰ as set forth in Exchange rules applicable to Managed Fund Shares and the orders approving such rules.

2. Statutory Basis

The Exchange believes that the proposal is consistent with Section 6(b) of the Act²¹ in general and Section 6(b)(5) of the Act²² in particular in that it is designed to prevent fraudulent and manipulative acts and practices, to

¹¹ As noted in the Initial Filing, intraday price quotations for OTC derivatives are available from major broker-dealer firms and from third-parties, which may provide prices free with a time delay or in real-time for a paid fee.

¹² See Rule 14.11(i)(4)(A)(ii) and 14.11(i)(4)(B)(ii).

¹³ See Rule 14.11(i)(4)(A)(ii).

¹⁴ See Rule 14.11(i)(4)(B)(i).

¹⁵ See Rule 14.11(i)(4)(B)(iii).

¹⁶ See Rule 14.11(i)(4)(B)(iv).

¹⁷ See Rule 14.11(i)(2)(C).

¹⁸ See Rule 14.11(i)(2)(B).

¹⁹ See Rule 14.11(i)(6).

²⁰ See Rule 14.11(i)(7).

²¹ 15 U.S.C. 78f(b).

²² 15 U.S.C. 78f(b)(5).

⁵ See Securities Exchange Act No. 88107 (January 31, 2020) 85 FR 6988 (February 6, 2020) (SR-CboeBZX-2020-008) (the "Initial Filing").

⁶ Rule 14.11(i)(4)(C)(ii)(d) provides that "component securities that in aggregate account for at least 90% of the fixed income weight of the portfolio must be either: (a) From issuers that are required to file reports pursuant to Sections 13 and 15(d) of the Act; (b) from issuers that have a worldwide market value of its outstanding common equity held by non-affiliates of \$700 million or more; (c) from issuers that have outstanding securities that are notes, bonds, debentures, or evidence of indebtedness having a total remaining principal amount of at least \$1 billion; (d) exempted securities as defined in Section 3(a)(12) of the Act; or (e) from issuers that are a government of a foreign country or a political subdivision of a foreign country."

⁷ As noted in the Initial Filing, non-Agency ABS and MBS refers to non-agency, non-GSE (i.e., a type of financial services corporation created by the United States Congress, which include Fannie Mae and Freddie Mac), and privately-issued mortgage-related and other asset-backed securities.

promote just and equitable principles of trade, to foster cooperation and coordination with persons engaged in facilitating transactions in securities, to remove impediments to and perfect the mechanism of a free and open market and a national market system and, in general, to protect investors and the public interest in that the Shares will meet each of the continued listing criteria in BZX Rule 14.11(i) with the exception of Rule 14.11(i)(4)(C)(ii)(d), as provided in the Initial Filing.

The Exchange believes the proposal to expand the types of derivatives in which the Fund may invest as discussed herein will allow the Fund additional flexibility to further diversify its holdings to better achieve its investment objective, and, as such, benefit both investors and the Fund. Further, as the proposal does not seek to allow the Fund to hold more than 20% of the weight of the portfolio (including gross notional exposures) in OTC derivatives, the Exchange believes the concerns around the manipulability of a particular underlying reference asset or derivatives contract are mitigated. The Exchange also believes the proposal to clarify that credit default swap indices that the Fund may hold may be listed or OTC derivatives will eliminate any potential investor confusion as to the types of derivatives the Fund may hold. Lastly, the Fund's investments in cash and Cash Equivalents, listed derivatives, and OTC derivatives will continue to be in compliance with all generic listing standards, including those in Rules 14.11(i)(4)(C)(iii), 14.11(i)(4)(C)(iv), 14.11(i)(4)(C)(v), and 14.11(i)(4)(C)(vi). The Fund will comply with all representations made in the Initial Filing, aside from the changes specifically discussed herein related to permitted derivatives.

For the above reasons, the Exchange believes that the proposed rule change is consistent with the requirements of Section 6(b)(5) of the Act.

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 that is not necessary or appropriate in furtherance of the purpose of the Act. The Exchange notes that the proposed rule change, rather, will facilitate the strategy of an actively-managed exchange-traded product that will allow the Fund to better compete in the marketplace, thus enhancing competition among both market participants and listing venues, to the benefit of investors and the marketplace.

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

The Exchange has neither solicited nor received written comments on the proposed rule change.

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

Because the foregoing proposed rule change does not: (i) Significantly affect the protection of investors or the public interest; (ii) impose any significant burden on competition; and (iii) become operative for 30 days from the date on which it was filed, or such shorter time as the Commission may designate, it has become effective pursuant to Section 19(b)(3)(A) of the Act²³ and Rule 19b-4(f)(6) thereunder.²⁴

A proposed rule change filed under Rule 19b-4(f)(6)²⁵ normally does not become operative for 30 days after the date of the filing. However, pursuant to Rule 19b-4(f)(6)(iii),²⁶ the Commission may 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 to allow the Fund to immediately modify its permitted investments in derivatives. The Exchange represents that all derivatives would be held in compliance with BZX's generic listing standards, including those in Rules 14.11(i)(4)(C)(iii), 14.11(i)(4)(C)(iv), 14.11(i)(4)(C)(v), and 14.11(i)(4)(C)(vi), and therefore the proposal raises no novel or substantive issues. Therefore, the Commission believes that waiver of the 30-day operative delay is consistent with the protection of investors and the public interest and hereby waives the 30-day operative delay and designates the proposed rule change operative upon filing.²⁷

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

²³ 15 U.S.C. 78s(b)(3)(A).

²⁴ 17 CFR 240.19b-4(f)(6). In addition, Rule 19b-4(f)(6)(iii) requires a self-regulatory organization to give the Commission written notice of its intent to file the proposed rule change, along with a brief description and text of 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.

²⁵ 17 CFR 240.19b-4(f)(6).

²⁶ 17 CFR 240.19b-4(f)(6)(iii).

²⁷ For purposes only of waiving the operative delay, the Commission has considered the proposed rule's impact on efficiency, competition, and capital formation. See 15 U.S.C. 78c(f).

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, 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. Please include File Number SR-CboeBZX-2020-035 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-2020-035. 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-2020-035 and should be submitted on or before May 22, 2020.

For the Commission, by the Division of Trading and Markets, pursuant to delegated authority.²⁸

J. Matthew DeLesDernier,

Assistant Secretary.

[FR Doc. 2020-09248 Filed 4-30-20; 8:45 am]

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SECURITIES AND EXCHANGE COMMISSION

[Release No. 34-88755; File No. SR-NYSEArca-2020-36]

Self-Regulatory Organizations; NYSE Arca, Inc.; Notice of Filing and Immediate Effectiveness of Proposed Rule Change To Amend Rule 6.40-O Relating to the Risk Limitation Mechanism

April 27, 2020.

Pursuant to Section 19(b)(1)¹ of the Securities Exchange Act of 1934 (the “Act”)² and Rule 19b-4 thereunder,³ notice is hereby given that, on April 17, 2020, NYSE Arca, Inc. (“NYSE Arca” or the “Exchange”) filed with the Securities and Exchange Commission (the “Commission”) the proposed rule change as described in Items I and II below, which Items have been prepared by the self-regulatory organization. The Commission is publishing this notice to solicit comments on the proposed rule change from interested persons.

I. Self-Regulatory Organization’s Statement of the Terms of Substance of the Proposed Rule Change

The Exchange proposes to amend Rule 6.40-O (Risk Limitation Mechanism) to reflect modifications to the operation of the trade and trigger counters as well as the applicable time periods for determining if a risk setting is triggered in the event of a trading halt or for transactions at the open in regards to the Risk Limitation Mechanism. The Exchange also proposes to relocate certain text from Rule 6.40-O to Rule 6.86-O (Firm Quotes). The proposed rule change is available on the Exchange’s website at www.nyse.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 self-regulatory organization 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 those 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 the Statutory Basis for, the Proposed Rule Change

1. Purpose

The Exchange proposes to amend Rule 6.40-O (Risk Limitation Mechanism) (the “Rule”) to reflect modifications to the operation of the trade and trigger counters as well as the applicable time periods for determining if a risk setting is triggered in the event of a trading halt or for transactions at the open in regards to the Risk Limitation Mechanism. The Exchange also proposes to relocate certain text from Rule 6.40-O to Rule 6.86-O (Firm Quotes).

Risk Limitation Mechanism

Rule 6.40-O sets forth the risk-limitation mechanism (the “Mechanism”), which is designed to help Market Makers, as well as OTP Holders and OTP Firms (collectively, “OTP Holders” for the purpose of this filing) better manage risk related to quoting and submitting orders during periods of increased and significant trading activity.⁴ Specifically, the Mechanism calculates for quotes and orders, respectively: The number of trades executed by the Market Maker or OTP Holder in a particular options class; the volume of contracts traded by the Market Maker or OTP Holder in a particular options class; or the aggregate percentage of the Market Maker’s quoted size or OTP Holder’s order size(s)

⁴ Market Makers are included in the definition of OTP Holders and therefore, unless the Exchange is discussing the quoting activity of Market Makers, the Exchange does not distinguish Market Makers from OTP Holders when discussing the risk limitation mechanisms. See Rule 1.1(nn) (defining OTP Holder as “a natural person, in good standing, who has been issued an OTP, or has been named as a Nominee” that is “a registered broker or dealer pursuant to Section 15 of the Securities Exchange Act of 1934, or a nominee or an associated person of a registered broker or dealer that has been approved by the Exchange to conduct business on the Exchange’s Trading Facilities”). See also Rule 6.32-O(a) (defining a Market Maker as an individual “registered with the Exchange for the purpose of making transactions as a dealer-specialist on the Floor of the Exchange or for the purpose of submitting quotes electronically and making transactions as a dealer-specialist through the NYSE Arca OX electronic trading system”).

executed in a particular options class.⁵ To determine whether the Mechanism is triggered (*i.e.*, the risk setting breached), the Exchange maintains separate trade counters that are incremented every time a trade is executed; that aggregate the number of contracts traded during each such execution; and that calculate applicable percentages depending on the risk setting at issue.⁶ A breach of the Mechanism occurs if the number of increments to the trade counter, within a time period specified by the Exchange, exceeds the threshold set by the OTP Holder. Under the current Rule, the applicable time period will not be less than 100 milliseconds.⁷

Proposed Clarification to Time Period for Triggering of Risk Limitation Mechanism

Currently, the timer elapses at the conclusion of the time period specified by the Exchange, unless a breach occurs sooner than the timer expiration. The Exchange proposes to modify this functionality such that the time period is rolling (as opposed to static) and is activated each time a trade counter is incremented such that the Exchange “looks back” at other trades that occurred within the time period specified by the Exchange to see if a breach has occurred (See examples at the end of this section). The Exchange believes this modification will enhance the operation of the timer—and hence the risk protection. The Exchange proposes to modify the Rule to ensure that it is consistent with this proposed functionality change.

First, the Exchange proposes to modify the Rule regarding the applicable time period during which the increments of the trade counters are tallied, including, to account for the occurrence of trading halts or transactions occurring at the open of trading in a series. Specifically, the Exchange proposes to modify Commentary .03 to Rule 6.40-O to provide that the minimum time period determined by the Exchange would be “inclusive of the duration of any trading halt occurring within that time”; however, “[f]or transactions occurring at the open per Rule 6.64-O, the applicable time period is the lesser of (i) the time between the opening of a series and the initial transaction or (ii) the time period specified by the Exchange.”⁸ The Exchange believes this

⁵ See Rule 6.40-O(b)-(d) (setting forth the three risk limitation mechanisms available).

⁶ See Rule 6.40-O(a).

⁷ See Commentary .03 to Rule 6.40-O.

⁸ See proposed Commentary .03 to Rule 6.40-O. See also Rule 6.65-O (Trading Halts and

²⁸ 17 CFR 200.30-3(a)(12).

¹ 15 U.S.C. 78s(b)(1).

² 15 U.S.C. 78a.

³ 17 CFR 240.19b-4.