

In addition, the Board considered the views of the staffs of the Commission, the FDIC, and FINRA, as reported to the SIPC staff and as further reported by the SIPC staff to the Board. The Board concluded that the SIPC Fund remains on a steady growth path for the near future, barring any unforeseen catastrophic event, and that any increases in the cash limit of SIPC protection would not appreciably benefit customers.

## 2. Other Appropriate Factors

### a. Potential Divergence Between FDIC and SIPC Protections

The Board noted the equivalency—presently \$250,000—between SIPC’s maximum cash advance amount and the “standard maximum deposit insurance amount” that fixes the limit on bank deposit insurance under the Federal Deposit Insurance Act (“FDIA”), 12 U.S.C. 1821 *et seq.* An inflation adjustment to the former without a corresponding adjustment to the latter would result in an unprecedented divergence between the maximum cash advance amount under SIPC and the standard maximum deposit insurance amount under FDIA.

Increases to the limit of protection for cash claims under SIPC historically have been in lockstep with increases in FDIC deposit insurance.<sup>4</sup> In 2008, and again, in 2010, parity with deposit insurance was the primary reason for SIPC’s request to Congress to increase the SIPC limit of protection for cash claims. In 2016, uniformity with FDIC deposit insurance was a primary factor in the Board’s determination not to adjust the standard maximum cash advance amount.

### b. Historical Claims Experience and Benefit to Customers

The Board also reviewed the number of claims for cash exceeding the limit of protection in past and present liquidation proceedings. This data suggests that the benefit to customers of an inflation adjustment may be limited. Of the more than 770,000 allowed claims in completed or substantially

completed liquidation proceedings as of year-end 2019, the unsatisfied portion of cash claims amounted to \$25 million. More than half of that amount involved only three claims. In the seven SIPC proceedings initiated since 2010, when the cash limit was raised to \$250,000, only one cash claim remains unsatisfied.

### c. Aggregate Credit Balances and Sweep Programs

It also was brought to the Board’s attention that aggregate cash credit balances at member firms have not increased over the last five years in line with inflation. Instead, member firms have increasingly utilized sweep programs to move customer free credit balances from broker-dealers to banks.

### Conclusion

The Board weighed all the relevant factors against a potential adjustment of \$40,000, the amount determined by the formula set forth in SIPC § 78fff–3(e)(1)(B). The Board concluded that, on balance, in light of the intent to grow the SIPC Fund to reach a target of \$5 billion, the unprecedented break with the FDIC limit that would result, and the absence of evidence that an appreciable number of investors would be benefitted, an adjustment to the limit of protection for cash claims was not appropriate. Accordingly, the Board determined that the standard maximum cash advance amount should remain at \$250,000 per customer.”

\* \* \* \* \*

## II. Date of Effectiveness and Timing for Commission Action

Within thirty-five days of the date of publication of this notice of the SIPC Board’s determination in the **Federal Register**, or within such longer period (i) as the Commission may designate of not more than ninety days after such date if it finds such longer period to be appropriate and publishes its reasons for so finding or (ii) as to which SIPC consents, the Commission shall:

(A) By order approve such determination or

(B) Institute proceedings to determine whether such determination should be disapproved.

## III. Notice of the Determination of the SIPC Board Not To Adjust the Standard Maximum Cash Advance Amount for Inflation

On January 1, 2021, pursuant to section 9(e)(1) of the Securities Investor Protection Act, 15 U.S.C. 78fff–3(e)(1), the Board of Directors of the Securities Investor Protection Corporation (the “Board”) determined that an inflation

adjustment to the standard maximum cash advance amount would not be appropriate. Accordingly, the Board determined that the standard maximum cash advance amount will remain at \$250,000 per customer, effective January 1, 2022.

For the Commission, by the Division of Trading and Markets, pursuant to delegated authority.<sup>5</sup>

Dated: January 27, 2021.

**J. Matthew DesLesDernier**,  
*Assistant Secretary*.

[FR Doc. 2021–02128 Filed 2–1–21; 8:45 am]

BILLING CODE 8011–01–P

## SECURITIES AND EXCHANGE COMMISSION

[Release No. 34–91002; File No. SR–CboeEDGX–2021–006]

### Self-Regulatory Organizations; Cboe EDGX Exchange, Inc.; Notice of Filing and Immediate Effectiveness of a Proposed Rule Change To Amend the Fee Schedule

January 27, 2021.

Pursuant to Section 19(b)(1)<sup>1</sup> of the Securities Exchange Act of 1934 (the “Act”),<sup>2</sup> and Rule 19b–4 thereunder,<sup>3</sup> notice is hereby given that on January 13, 2021, Cboe EDGX Exchange, Inc. (the “Exchange” or “EDGX”) 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

Cboe EDGX Exchange, Inc. (the “Exchange” or “EDGX”) is filing with the Securities and Exchange Commission (“Commission”) a proposed rule change to amend the fee schedule applicable to Members and non-Members of the Exchange pursuant to EDGX Rules 15.1(a) and (c). Changes to the fee schedule pursuant to this proposal are effective upon filing. The text of the proposed rule change is provided in Exhibit 5.

The text of the proposed rule change is also available on the Exchange’s website ([http://markets.cboe.com/us/options/regulation/rule\\_filings/edgx/](http://markets.cboe.com/us/options/regulation/rule_filings/edgx/)),

<sup>5</sup> 17 CFR 200.30–3(f)(3).

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

<sup>2</sup> 15 U.S.C. 78a.

<sup>3</sup> 17 CFR 240.19b–4.

<sup>4</sup> The below compares the limits of protection for cash under SIPC and the FDIA: SIPC: \$20,000 (Pub. L. No. 91–598, § 6(f)(1)(A), 84 Stat. 1636, 1651 (1970)). FDIA: \$20,000 (Pub. L. 91–151, 7, 83 Stat. 371, 375 (1969)). SIPC: \$40,000 (Pub. L. 95–283, 9, 92 Stat. 249, 265 (1978)). FDIA: \$40,000 (Pub. L. 93–495, 102(a), 88 Stat. 1500, 1502 (1974)). SIPC: \$100,000 (Pub. L. 96–433, 1, 94 Stat. 1855 (1980)). FDIA: \$100,000 (Pub. L. 96–221, 308, 94 Stat. 132, 147 (1980)). SIPC: \$250,000 (Pub. L. 111–203, 929H, 124 Stat. 1376, 1865 (2010)). FDIA: \$250,000 (temporary until 12/31/2009) Public Law 110–343, 136, 122 Stat. 3765, 3799 (2008); (permanent) Public Law 111–203, 335, 124 Stat. 1376, 1540 (2010)).

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 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 Statutory Basis for, the Proposed Rule Change

#### 1. Purpose

The Exchange proposes to amend its fee schedule applicable to its equities trading platform ("EDGX Equities") by eliminating certain routing fee codes.<sup>4</sup>

The Exchange first 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. More specifically, the Exchange is only one of 16 registered equities exchanges, as well as a number of alternative trading systems and other off-exchange venues that do not have similar self-regulatory responsibilities under the Exchange Act, to which market participants may direct their order flow. Based on publicly available information,<sup>5</sup> no single registered equities exchange has more than 16% of the market share. Thus, in such a low-concentrated and highly competitive market, no single equities exchange possesses significant pricing power in the execution of order flow. The Exchange believes that the ever-shifting market share among the exchanges from month to month demonstrates that market participants can shift order flow or discontinue to reduce use of certain categories of products, in response to fee changes. Accordingly, competitive forces constrain the Exchange's transaction

<sup>4</sup> The Exchange initially filed the proposed fee changes January 4, 2021 (SR-CboeEDGX-2021-001). On January 13, 2021, the Exchange withdrew that filing and submitted this proposal.

<sup>5</sup> See Cboe Global Markets, U.S. Equities Market Volume Summary, Month-to-Date (December 29, 2020), available at [https://markets.cboe.com/us/equities/market\\_statistics/](https://markets.cboe.com/us/equities/market_statistics/).

fees, and market participants can readily trade on competing venues if they deem pricing levels at those other venues to be more favorable.

The Exchange assesses fees in connection with orders routed away to various exchanges. As a result of minimal use in the last months, the Exchange proposes to eliminate the following routing fee codes currently under the Fee Codes and Associated Fees section of the Fee Schedule:

- Fee code 8, which is appended to Members' orders routed to NYSE American that adds liquidity and assesses a charge of \$0.00020 per contract for orders in securities priced at or above \$1.00 and assesses no charge for orders in securities priced below \$1.00;
- Fee code K, which is appended to Members' orders routed to PSX using the ROUC routing strategy<sup>6</sup> and assesses a charge of \$0.00290 per contract for orders in securities priced at or above \$1.00 and assesses a charge of 30% of the dollar value per contract for orders in securities priced below \$1.00; and
- Fee code MX, which is appended to Members' orders routed to NYSE American using the ROUC routing strategy and assesses a charge of \$0.00020 per contract for orders in securities priced at or above \$1.00 and assesses no charge for orders in securities priced below \$1.00.

The Exchange has observed a minimal amount of volume in recent months in orders yielding fee codes 8, K, or MX. In particular, over the last six months the Exchange observed that orders yielding fee code MX accounted for approximately only 0.01% of all routed order volume, orders yielding fee code 8 accounted for approximately only 0.14% of all routed order volume, and orders yielding fee code K accounted for approximately only 0.004% of all routed order volume. The Exchange believes that, because so few Users elect to route their orders with specifications to which fee codes 8, K or MX, the current demand does not warrant the infrastructure and ongoing Systems maintenance required to support these separate fee codes. Therefore, the Exchange now proposes to delete fee codes 8, K and MX in the Fee Schedule. The Exchange notes that Users will continue to be able to choose to route

<sup>6</sup> ROUC is a routing option under which an order checks the System for available shares and then is sent to destinations on the System routing table, Nasdaq OMX BX, and NYSE. If shares remain unexecuted after routing, they are posted on the EDGX Book, unless otherwise instructed by the User. See Rule 11.11(g)(1); see also Cboe Routing Strategies, FIX/BOE Routing Tags and Instructions, available at: [https://cdn.cboe.com/resources/features/Cboe\\_USE\\_RoutingStrategies.pdf](https://cdn.cboe.com/resources/features/Cboe_USE_RoutingStrategies.pdf).

their orders with the same specifications to which fee codes 8, K and MX currently apply—such orders will simply be assessed the fees currently in place for routed orders generally.<sup>7</sup> That is, if any of the routed orders to which fee code K or MX currently apply are submitted in the pre- or post-market sessions that remove liquidity,<sup>8</sup> then fee code 7 will apply, which is appended to Members' routed orders in the pre- or post-market sessions and assesses a charge of \$0.00300 per contract for orders in securities priced at or above \$1.00 and assesses a charge of 30% of the dollar value per contract for orders in securities priced below \$1.00. Fee code X will be appended to routed orders not submitted during the pre- or post-market sessions to which fee code K or MX currently apply and to routed orders to which fee code 8 currently applies. Fee code X currently assesses a charge of \$0.00300 per contract for orders in securities priced at or above \$1.00 and assesses a charge of 30% of the dollar value per contract for orders in securities priced below \$1.00. The Exchange notes that rates applicable to orders yielding fee codes 7 and X are the standard routing fees pursuant to the Standard Rates section of the Fee Schedule.

#### 2. Statutory Basis

The Exchange believes that the proposed rule change is consistent with the objectives of Section 6 of the Act,<sup>9</sup> in general, and furthers the objectives of Section 6(b)(4),<sup>10</sup> in particular, as it is designed to provide for the equitable allocation of reasonable dues, fees and other charges among its Members and issuers and other persons using its facilities. The Exchange also believes that the proposed rule change is consistent with the objectives of Section 6(b)(5)<sup>11</sup> requirements that the rules of an exchange be designed to prevent fraudulent and manipulative acts and practices, to promote just and equitable principles of trade, to foster cooperation

<sup>7</sup> The Exchange notes that there are other fee codes that apply to certain other routing specifications, however, those routed orders not otherwise specified in such other routing fee code descriptions yield the general routing fee codes 7 or X.

<sup>8</sup> Fee code 7 is currently appended to all routed orders in the pre- or post-market session that remove liquidity. The proposed rule change updates the description associated with fee code 7 to clarify in the description that such orders remove liquidity. This update does not alter the orders to which fee code 7 currently applies but merely makes it clear in the Fee Schedule that fee code 7 applies to qualifying routed orders that remove liquidity.

<sup>9</sup> 15 U.S.C. 78f.

<sup>10</sup> 15 U.S.C. 78f(b)(4).

<sup>11</sup> 15 U.S.C. 78f(b)(5).

and coordination with persons engaged in regulating, clearing, settling, processing information with respect to, and 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, and, particularly, is not designed to permit unfair discrimination between customers, issuers, brokers, or dealers.

In particular, the Exchange believes the proposed rule change to remove fee codes 8, K and MX is reasonable as the Exchange has observed a minimal amount of volume in orders yielding these fee codes and, therefore, the continuation of these fee codes does not warrant the infrastructure and ongoing Systems maintenance required to support separate fee codes for specific routed orders. As such, the Exchange also believes that is reasonable and equitable to assess routed orders which meet the specifications to which fee codes 8, K and MX are currently applicable the slightly higher standard routing fee currently in place for all other routed orders—via fee codes 7 or X, as applicable. The Exchange believes that the proposed rule change is equitable and not unfairly discriminatory because Members will continue to have the option to elect to route their orders in the same manner (*i.e.*, routed to NYSE American that add liquidity and routed to PSX or NYSE American using the ROUC routing strategy) will be automatically and uniformly assessed the applicable standard rates in place for generally all other routed orders.<sup>12</sup> Further, if members do not favor the Exchange's pricing for routed orders, they can send their routable orders directly to away markets instead of using routing functionality provided by the Exchange. Routing through the Exchange is optional, and the Exchange operates in a competitive environment where market participants can readily direct order flow to competing venues or providers of routing services if they deem fee levels to be excessive.

#### 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 purposes of the Act. The Exchange does not believe the proposed rule change will impose any burden on intramarket competition because all Members orders that would yield

current fee codes 8, K or MX, will automatically and uniformly be assessed the fees already in place for routed orders generally,<sup>13</sup> as applicable (*i.e.*, fee codes 7 or X).

The Exchange does not believe that the proposed rule change will impose any burden on intermarket competition that is not necessary or appropriate in furtherance of the purposes of the Act. The Exchange again notes that orders that meet the specifications to which fee codes 8, K or MX would currently apply, will yield the same fee codes and be assessed the same corresponding rates that are already in place in the Fee Schedule for routed orders generally, as previously filed with the Commission. Also, as previously discussed, the Exchange operates in a highly competitive market. Members have numerous alternative venues that they may participate on and direct their order flow, including 15 other options exchanges and off-exchange venues. Additionally, the Exchange represents a small percentage of the overall market. Based on publicly available information, no single options exchange has more than 16% of the market share.<sup>14</sup> Therefore, no exchange possesses significant pricing power in the execution of option order flow. Indeed, participants can readily choose to send their orders to other exchange and off-exchange venues if they deem fee levels at those other venues to be more favorable. Moreover, the Commission has repeatedly expressed its preference for competition over regulatory intervention in determining prices, products, and services in the securities markets. Specifically, in Regulation NMS, the Commission highlighted the importance of market forces in determining prices and SRO revenues and, also, recognized that current regulation of the market system “has been remarkably successful in promoting market competition in its broader forms that are most important to investors and listed companies.”<sup>15</sup> The fact that this market is competitive has also long been recognized by the courts. In *NetCoalition v. Securities and Exchange Commission*, the D.C. Circuit stated as follows: “[n]o one disputes that competition for order flow is ‘fierce.’ . . . As the SEC explained, ‘[i]n the U.S. national market system, buyers and sellers of securities, and the broker-dealers that act as their order-routing agents, have a wide range of choices of where to route orders for execution’;

<sup>13</sup> See *id.*

<sup>14</sup> See *supra* note 5.

<sup>15</sup> See Securities Exchange Act Release No. 51808 (June 9, 2005), 70 FR 37496, 37499 (June 29, 2005).

[and] ‘no exchange can afford to take its market share percentages for granted’ because ‘no exchange possesses a monopoly, regulatory or otherwise, in the execution of order flow from broker dealers’. . . .”<sup>16</sup> Accordingly, the Exchange does not believe its proposed fee change imposes any burden on competition that is not necessary or appropriate in furtherance of the purposes of the Act.

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

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

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

The foregoing rule change is effective upon filing pursuant to Section 19(b)(3)(A)<sup>17</sup> of the Act and subparagraph (f)(2) of Rule 19b-4<sup>18</sup> thereunder, because it establishes a due, fee, or other charge imposed by the Exchange.

At any time within 60 days of the filing of such 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. If the Commission takes such action, the Commission shall institute proceedings under Section 19(b)(2)(B)<sup>19</sup> of the Act to determine whether the proposed rule change 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-

<sup>16</sup> *NetCoalition v. SEC*, 615 F.3d 525, 539 (D.C. Cir. 2010) (quoting Securities Exchange Act Release No. 59039 (December 2, 2008), 73 FR 74770, 74782-83 (December 9, 2008) (SR-NYSEArca-2006-21)).

<sup>17</sup> 15 U.S.C. 78s(b)(3)(A).

<sup>18</sup> 17 CFR 240.19b-4(f)(2).

<sup>19</sup> 15 U.S.C. 78s(b)(2)(B).

<sup>12</sup> See *supra* note 7.

CboeEDGX-2021-006 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-CboeEDGX-2021-006. 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-CboeEDGX-2021-006, and should be submitted on or before February 23, 2021.

For the Commission, by the Division of Trading and Markets, pursuant to delegated authority.<sup>20</sup>

**J. Matthew DeLesDernier,**

*Assistant Secretary.*

[FR Doc. 2021-02119 Filed 2-1-21; 8:45 am]

**BILLING CODE 8011-01-P**

## SECURITIES AND EXCHANGE COMMISSION

[Release No. 34-90996; File No. SR-NYSE-2021-07]

### Self-Regulatory Organizations; New York Stock Exchange LLC; Notice of Filing and Immediate Effectiveness of Proposed Rule Change Amending Rule 7.32

January 27, 2021.

Pursuant to Section 19(b)(1)<sup>1</sup> of the Securities Exchange Act of 1934 ("Act")<sup>2</sup> and Rule 19b-4 thereunder,<sup>3</sup> notice is hereby given that on January 25, 2021, New York Stock Exchange LLC ("NYSE" or "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 7.32 (Order Entry) to provide that the Exchange would not apply order entry size limitations to Issuer Direct Offering ("IDO") Orders. The proposed rule change is available on the Exchange's website at [www.nyse.com](http://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 7.32 (Order Entry) to provide that the Exchange would not apply order entry size limitations to IDO Orders.

Rule 7.32 provides that orders entered that are greater than five million shares in size will be rejected, provided, that in Auction-Eligible Securities, the Exchange will accept orders defined in Rule 7.31(c), DMM Auction Liquidity as defined in Rule 7.35, and Floor Broker Interest intended for the Closing Auction as defined in Rule 7.35B(a)(1), up to 25 million shares in size. In addition, in all securities traded on the Exchange, the Exchange will accept proposed cross transactions under Rule 76 up to 25 million shares in size.

The Exchange recently amended its rules to add the IDO Order, which is to be traded only in a Direct Listing for a Primary Direct Floor Listing.<sup>4</sup> Rule 7.31(c)(1)(D)(iii) provides that the IDO Order must be for the quantity of shares offered by the issuer, as disclosed in the prospectus in the effective registration statement. To facilitate this requirement, the Exchange proposes to amend Rule 7.32 to specify that the Exchange would not apply order entry size limitations to IDO Orders.

##### 2. Statutory Basis

The proposed rule change is consistent with Section 6(b) of the Act,<sup>5</sup> in general, and furthers the objectives of Section 6(b)(5) of the Act,<sup>6</sup> in particular, in that it is designed to prevent fraudulent and manipulative acts and practices, to promote just and equitable principles of trade, to foster cooperation and coordination with persons engaged in facilitating transactions in securities, and to remove impediments to and perfect the mechanism of a free and open market and a national market system.

The Exchange believes that the proposed rule change would remove impediments to and perfect the mechanism of a free and open market and a national market system because it would provide specificity in Exchange rules that Exchange systems would be able to accept IDO Orders that comply with the requirement specified in Rule 7.31(c)(1)(D)(iii) that an IDO Order must be for the quantity of shares offered by the issuer, as disclosed in the

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

<sup>2</sup> 15 U.S.C. 78a.

<sup>3</sup> 17 CFR 240.19b-4.

<sup>4</sup> See Rule 7.31(c)(1)(D).

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

<sup>6</sup> 15 U.S.C. 78f(b)(5).

<sup>20</sup> 17 CFR 200.30-3(a)(12).