

SUMMARY OF APPLICATION: Applicants request an order to permit certain registered closed-end investment companies to issue multiple classes of shares and to impose asset-based distribution and/or service fees and early withdrawal charges.

APPLICANTS: Eaton Vance Floating-Rate Opportunities Fund and Eaton Vance Management.

FILING DATES: The application was filed on March 15, 2023, and amended on April 11, 2023 and August 18, 2023.

HEARING OR NOTIFICATION OF HEARING: An order granting the requested relief will be issued unless the Commission orders a hearing. Interested persons may request a hearing on any application by emailing the SEC's Secretary at *Secretaries-Office@sec.gov* and serving the Applicants with a copy of the request by email, if an email address is listed for the relevant Applicant below, or personally or by mail, if a physical address is listed for the relevant Applicant below. Hearing requests should be received by the Commission by 5:30 p.m. on November 20, 2023, and should be accompanied by proof of service on the Applicants, in the form of an affidavit, or, for lawyers, a certificate of service. Pursuant to rule 0–5 under the Act, hearing requests should state the nature of the writer's interest, any facts bearing upon the desirability of a hearing on the matter, the reason for the request, and the issues contested. Persons who wish to be notified of a hearing may request notification by emailing the Commission's Secretary.

ADDRESSES: The Commission: *Secretaries-Office@sec.gov*. Applicants: Deidre E. Walsh, Eaton Vance Management, *dwalsh@eatonvance.com*; with a copy to Sarah Clinton, Ropes & Gray LLP, *sarah.clinton@ropesgray.com*.

FOR FURTHER INFORMATION CONTACT: Adam Large, Senior Special Counsel, at (202) 551–7358 (Division of Investment Management, Chief Counsel's Office).

SUPPLEMENTARY INFORMATION: For Applicants' representations, legal analysis, and conditions, please refer to Applicants' amended application, dated August 18, 2023, which may be obtained via the Commission's website by searching for the file number at the top of this document, or for an Applicant using the Company name search field on the SEC's EDGAR system. The SEC's EDGAR system may be searched at <https://www.sec.gov/edgar/searchedgar/legacy/companysearch.html>. You may also call the SEC's Public Reference Room at (202) 551–8090.

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

Sherry R. Haywood,
Assistant Secretary.

[FR Doc. 2023–23876 Filed 10–27–23; 8:45 am]

BILLING CODE 8011–01–P

SECURITIES AND EXCHANGE COMMISSION

[Release No. 34–98790; File No. SR–ICEEU–2023–022]

Self-Regulatory Organizations; ICE Clear Europe Limited; Order Approving Proposed Rule Change, as Modified by Amendment No. 1, Relating to Amendments to the Clearing Membership Policy and Clearing Membership Procedures

October 24, 2023.

I. Introduction

On August 8, 2023, ICE Clear Europe Limited (“ICEEU”) filed with the Securities and Exchange Commission (“Commission”), pursuant to Section 19(b)(1) of the Securities Exchange Act of 1934 (“Act”),¹ and Rule 19b–4 thereunder,² a proposed rule change to modify its Clearing Membership Policy (“Policy”) and Clearing Membership Procedures (“Procedures”). On August 22, 2023, ICE Clear Europe filed Amendment No. 1 to the proposed rule change to make certain changes to the Exhibits 5A and 5B.³ Notice of the proposed rule change, as modified by Amendment No. 1, was published for comment in the **Federal Register** on August 29, 2023.⁴ The Commission has not received any comments on the proposed rule change, as modified by Amendment No. 1 (hereinafter “Proposed Rule Change”). For the reasons discussed below, the Commission is approving the Proposed Rule Change.⁵

¹ 15 U.S.C. 78s(b)(1).

² 17 CFR 240.19b–4.

³ Amendment No. 1 amends the Exhibit 5A and Exhibit 5B to correctly reflect the addition of the Document Handling subsection to each document's Table of Contents. The proposed rule change includes an Exhibit 4A and Exhibit 4B. Exhibit 4A shows the change that Amendment No. 1 makes to Exhibit 5A, and Exhibit 4B does the same with respect to Exhibit 5B.

⁴ Securities Exchange Act Release No. 98207 (August 23, 2023), 88 FR 59547 (August 29, 2023) (File No. SR–ICEEU–2023–022) (“Notice”).

⁵ Capitalized terms not otherwise defined herein have the meanings assigned to them in the Policy or the Procedures or, if not defined therein, ICE Clear Europe's Clearing Rules.

II. Description of the Proposed Rule Change

ICEEU is registered with the Commission as a clearing agency for the purpose of clearing security-based swaps. In its role as a clearing agency for clearing security-based swaps, ICEEU provides services to its Clearing Members. ICEEU's Clearing Members enter into a Clearing Membership Agreement with ICEEU and are admitted as clearing members of ICEEU under Part 2 of ICEEU's clearing rules.⁶

As a result of its relationship with its Clearing Members, ICEEU faces a number of risks. For example, ICEEU's Clearing Members may not meet membership criteria which ultimately could increase the chances of both a Clearing Member defaulting and ICEEU needing to use mutualized funds.⁷ ICEEU manages these risks, and relationships with its Clearing Members, through the Policy and the Procedures. The Policy describes ICEEU's membership criteria and related processes for assessing applicants for membership, on-going monitoring of its Clearing Members, and termination of its Clearing Members. The Procedures in turn provide additional detail as to how ICE Clear Europe applies its policies for reviewing applications for clearing membership, variations of permissions for Clearing Members, ongoing monitoring of Clearing Members, and termination of clearing membership.⁸

Through the Proposed Rule Change, ICEEU proposes to make changes to both the Policy and the Procedures.⁹ These proposed changes correct an improper reference to model documents; clarify that clearing members must provide notice of certain situations; update sections on monitoring membership criteria; update sections on document governance; update the Procedures' clearing membership application process; and clarify that ICEEU may take certain steps in its absolute discretion.

1. Correction of Improper Reference to Model Documents in the Policy

The current Policy notes that procedural aspects and relevant

⁶ The Clearing Membership Agreement is an agreement between ICEEU and a Clearing Member under which the Clearing House agrees to provide clearing in respect of Contracts to that Clearing Member and that Clearing Member agrees to be bound by and subject to ICEEU's Clearing Rules. ICE Clear Europe Clearing Rule 101.

⁷ Clearing Membership Policy 2.1.

⁸ Securities Exchange Act Release No. 93178 (Sept. 29, 2021), 86 FR 55045, 55046 (Oct. 5, 2021) (File No. SR–ICEEU–2021–014).

⁹ In addition to the changes described below, ICEEU proposes various non-substantive changes to the Policy and Procedures.

parameters related to the Policy are set out in the corresponding procedures and model documents. However, Policy parameters are set forth in parameter documents, not model documents.¹⁰ Therefore the Proposed Rule Change would remove the reference to model documents and state instead that procedural aspects and relevant parameters related to the Policy are set out in the corresponding procedures and parameter documents respectively.

2. Requiring Clearing Members To Provide Certain Notifications in the Policy and Procedures

In the “Objective” section of the current Policy, ICEEU notes that it achieves the objectives of the Policy by, among other things, “includ[ing] relevant notifications to ensure that Clearing Members” promptly notify ICEEU of certain changes that could impact their ability to meet ICEEU’s membership criteria. The “Objective” section of the current Procedures includes similar language. The Proposed Rule Change would change this language in both the Policy and the Procedures to specify that ICEEU achieves the objectives of the Policy and Procedures by, among other things, “requir[ing]” that Clearing Members promptly notify ICEEU of any changes to their business which may affect their ability to meet ICEEU’s membership criteria.¹¹

3. Monitoring of Membership Criteria in the Policy

The current Policy states that in order to monitor Clearing Members’ on-going adherence to the membership criteria, ICEEU carries out periodic in-depth counterparty reviews; undertakes a quarterly review of financial position using Audited Annual Accounts and quarterly financial information; updates its Counterparty Rating System on a quarterly basis; maintains a Watch List; requires Clearing Members to complete an Annual Member Return; and monitors operational matters daily, including, for example, margin calls and end-of-day price submissions. ICEEU proposes to remove and consolidate much of this text. The Policy as revised would state that in order to monitor Clearing Members’ on-going adherence to the membership criteria, ICEEU carries out periodic in-depth counterparty reviews; undertakes ongoing monitoring, which consists of continuous monitoring and additional trigger-based reviews, including relating to credit and AML/KYC risk and to

daily operational matters (such as margin calls); and requires Clearing Members to complete an Annual Member Return.

ICEEU proposes to remove the text discussing quarterly review of financial position through Audited Annual Accounts and financial information, updates to its Counter Party Rating System done quarterly, and the requirement to maintain a Watch List because these subjects relate to credit issues that are covered in its Counterparty Credit Risk Policy and Procedures.¹² Given the deletion of this text, ICEEU proposes to remove the sentence noting that information on monitoring is available in the Clearing Membership Procedures and the Counterparty Credit Risk Policy because ICEEU believes this cross reference to support now-deleted references would no longer be necessary.¹³ Finally, ICEEU proposes deleting the sentence that provides that ICEEU monitors a number of specific operational matters daily because it would be replaced with the text noting that ICEEU undertakes ongoing monitoring.

4. Document Governance in the Policy and Procedures

The Proposed Rule Change would update the Document Governance and Exception Handling sections of both the Policy and the Procedures to make them consistent with similar document governance provisions in other ICEEU policies.¹⁴ The updates would specify that the scope of the document review encompasses, at a minimum, regulatory compliance, documentation and purpose, implementation, use, and open items from previous validations or reviews (where appropriate). The Proposed Rule Change would also add text identifying the document owner or relevant staff as the individuals responsible for conducting document reviews to ensure they are updated and reviewed in accordance with the internal governance processes. The changes would also specify that the head of the department (or their delegate) and the Chief Risk Officer (or their delegate) provide approval for document reviews and that, in some circumstances, the document review findings are reported to the Model

Oversight Committee, but outside of those circumstances, the document review’s results, including any findings, are reported to the Executive Risk Committee along with the priority of findings, proposed remediations, and target due date to remediate the findings. The updates also would provide that it is the document owner’s responsibility to address any findings, complete internal governance, and, if necessary, obtain regulatory approvals before the subsequent annual review is due. Finally, the proposed changes would note that changes to the Policy and Procedures must be approved in accordance with ICEEU’s governance process and will take effect after completion of all necessary internal and regulatory approvals.

5. Clearing Membership Procedures

The Proposed Rule Change would amend the Clearing Membership Procedures to make certain clarifications and updates. One proposed change would clarify that applicants must provide sufficient evidence, details, and information to ICEEU as required by the Rules, as opposed to sufficient evidence, details, or information.¹⁵ Another adds text indicating that the membership team will ensure that all Applicants are added to the schedule of insured entities by the ICE Group insurer. The Proposed Rule Change would also delete a provision noting that after approval of an application by the Executive Risk Committee, the relevant Product Risk Committees would be notified of a new application for clearing membership. ICEEU believes that it is unnecessary to notify the Product Risk Committees because those committees’ duties and functions are not implicated by a new member being admitted.¹⁶ ICEEU’s proposed amendments would also clarify that ICEEU issues a Circular confirming approval of a Clearing Member once their application is approved and move a clause indicating that Clearing Members are required to respond to additional information requests in a timely manner statement to a standalone sentence. ICEEU believes stating this requirement in a standalone sentence makes the information clearer.¹⁷

6. ICEEU’s Absolute Discretion in the Procedures

Throughout the Procedures, ICEEU proposes to add the phrase “in its absolute discretion” in connection with

¹² *Id.*

¹³ *Id.*

¹⁴ *Id.* For example, ICEEU recently amended its Recovery Plan and Outsourcing Policy to make changes similar to those now proposed. See Securities Exchange Act Release No. 98337 (Sept. 8, 2023), 88 FR 63149, 63154–55 (Sept. 14, 2023) (File No. SR-ICEEU–2023–020) (Recovery Plan); Securities Exchange Act Release No. 98387 (Sept. 14, 2023), 88 FR 64953, 64955 (Sept. 20, 2023) (File No. SR-ICEEU–2023–018) (Outsourcing Policy).

¹⁰ Notice, 88 FR at 59548.

¹¹ *Id.*

¹⁵ Notice, 88 FR at 59548.

¹⁶ *Id.*

¹⁷ *Id.*

certain actions described in the Procedures. Specifically, ICEEU's proposed changes note that ICEEU has absolute discretion to take certain actions with respect to its minimum capital requirements, standards and characteristics of subordinated loans, the acceptability of a Controller Guarantee, cash or collateral requirements, and its guaranty fund. ICEEU also proposes changes making clear that it defines a maximum period between in-depth counterparty reviews and a threshold for following up with the Clearing Member regarding negative changes to its financial condition in its absolute discretion. ICEEU believes that these amendments do not change its existing authority, but more explicitly state the scope of its discretion.¹⁸

III. Discussion and Commission Findings

Section 19(b)(2)(C) of the Act requires the Commission to approve a proposed rule change of a self-regulatory organization if it finds that the proposed rule change is consistent with the requirements of the Act and the rules and regulations thereunder applicable to the organization.¹⁹ For the reasons given below, the Commission finds that the Proposed Rule Change is consistent with Section 17A(b)(3)(F) of the Act²⁰ and Rules 17Ad–22(e)(2)(i), (e)(2)(v),²¹ and (e)(18).²²

A. Consistency With Section 17A(b)(3)(F) of the Act

Under Section 17A(b)(3)(F) of the Act, ICEEU's rules, among other things, must be “designed to promote the prompt and accurate clearance and settlement of securities transactions and, to the extent applicable, derivative agreements, contracts, and transactions, to assure the safeguarding of securities and funds which are in the custody or control of the clearing agency or for which it is responsible . . . and, in general, to protect investors and the public interest”²³ Based on its review of the record, and for the reasons discussed below, the Commission concludes that ICEEU's Proposed Rule Change is consistent with Section 17A(b)(3)(F) of the Act.

As noted above, ICEEU faces a number of risks as a result of its relationship with its Clearing Members. These risks include operational, default, and other risks that could impact or

threaten ICEEU's ability to clear and settle transactions, safeguard securities and funds which are in its possession or control or for which it is responsible, or otherwise protect investors and the public interest. ICEEU manages these risks through, among other things, the Policy and Procedures. Therefore, improving or enhancing the Policy and Procedures likewise improves or enhances ICEEU's ability to manage or mitigate the risks it faces as a result of its relationship with its Clearing Members.

As discussed above, the Proposed Rule Change would enhance the Policy and Procedures in a number of ways, including clarifying certain provisions, highlighting certain important information, removing incorrect or duplicative information, and ensuring the Policy and Procedures are consistent with each other and with ICEEU's other policies and procedures. For example, the Proposed Rule Change would clarify in both the Policy and Procedures that Clearing Members must promptly notify ICEEU of any changes to their business which may impact their ability to meet membership criteria. Additionally, the Proposed Rule Change would revise the Procedures to clarify that Clearing Membership applicants must provide sufficient evidence, details, and information to ICEEU as required by the Rules, that ICEEU will issue a Circular confirming approval of a Clearing Member once its membership application is approved, that Clearing Members must respond to information requests from ICEEU in a timely manner, and that ICEEU has absolute discretion to take certain steps.²⁴ Similarly, the Proposed Rule Change would update the Policy to note that procedural aspects and relevant parameters related to the Policy are set out in the corresponding procedures and parameter documents, rather than model documents as the current Policy states, and highlight that procedural aspects related to the Policy are set out in the corresponding procedures. The Proposed Rule Change also would delete as unnecessary and duplicative certain information related to its monitoring of Clearing Members' financial information because that information is addressed in other ICEEU policies.²⁵

The Proposed Rule Change will help clarify the Policy and Procedures and ensure that they are accurate and consistent both with each other and with ICEEU's other policies and procedures, which will enhance the

ability of ICEEU and its stakeholders to understand the Policy and Procedures and apply them accurately and consistently. Ensuring the Policy and Procedures are easily understood and applied accurately and consistently will, in turn, help ensure that ICEEU effectively manages and mitigates the operational and other risks presented by its relationship with Clearing Members, thereby supporting ICEEU's ability to promote the prompt and accurate clearance and settlement of securities transactions, assure the safeguarding of securities and funds which are in ICEEU's custody or control or for which it is responsible, and protect investors and the public interest.

For these reasons, the Commission finds that the Proposed Rule Change is consistent with the requirements of Section 17A(b)(3)(F) of the Act.²⁶

B. Consistency With Rule 17Ad–22(e)(2)(i) and (v)

Rules 17Ad–22(e)(2)(i) and (v) require ICEEU to “establish, implement, maintain, and enforce written policies and procedures reasonably designed to . . . provide for governance arrangements that are clear and transparent . . . and specify clear and direct lines of responsibility.”²⁷ Based on its review of the record, and for the reasons discussed below, the Commission finds that the Proposed Rule Change is consistent with Rule 17Ad–22(e)(2)(i) and (v).

The Proposed Rule Change clearly defines responsibilities for a number of ICEEU employees. For instance, in both the Policy and Procedures, the Proposed Rule Change identifies the document owner and relevant staff as responsible for conducting document reviews, remediating findings, completing internal governance, and receiving regulatory approvals. The Proposed Rule Change also would add text to the Procedures that makes clear that the Membership team will ensure that all Applicants are added to the schedule of insured entities by the ICE Group insurer, and would remove as unnecessary text requiring notification of the relevant Product Risk Committees of new applications for clearing membership.²⁸ By defining who has or does not have responsibilities and making this information readily available in the Policy and Procedures the Proposed Rule Change achieves clarity and transparency.

The Commission finds, therefore, that the Proposed Rule Change is consistent

¹⁸ *Id.*

¹⁹ 15 U.S.C. 78s(b)(2)(C).

²⁰ 15 U.S.C. 78q–1(b)(3)(F).

²¹ 17 CFR 240.17Ad–22(e)(2).

²² 17 CFR 240.17Ad–22(e)(18).

²³ 15 U.S.C. 78q–1(b)(3)(F).

²⁴ Notice, 88 FR at 59548.

²⁵ *Id.*

²⁶ 15 U.S.C. 78q–1(b)(3)(F).

²⁷ 17 CFR 240.17Ad–22(e)(2).

²⁸ Notice, 88 FR at 59548.

with the requirements of Rule 17Ad–22(e)(2)(i) and (v).²⁹

C. Consistency With Rule 17Ad–22(e)(18)

Rule 17Ad–22(e)(18) requires ICEEU to “establish, implement, maintain, and enforce written policies and procedures reasonably designed to . . . establish objective, risk-based, and publicly disclosed criteria for participation, which permit fair and open access by direct and, where relevant, indirect participants and other financial market utilities, require participants to have sufficient financial resources and robust operational capacity to meet obligations arising from participation in the clearing agency, and monitor compliance with such participation requirements on an ongoing basis.”³⁰ Based on its review of the record, and for the reasons discussed below, the Commission finds that the Proposed Rule Change is consistent with Rule 17Ad–22(e)(18).³¹

The Proposed Rule Change would update the Policy to specify that ICEEU undertakes ongoing monitoring to monitor Clearing Member’s adherence to membership criteria and that ongoing monitoring consists of continuous monitoring and additional trigger-based reviews, including relating to credit and AML/KYC risk and to daily operational matters (such as margin calls). Because these aspects of the Proposed Rule Change are reasonably designed to help ensure that ICEEU monitors compliance with its membership criteria on an ongoing basis, the Commission finds that the Proposed Rule Change is consistent with the requirements of Rule 17Ad–22(e)(18).³²

IV. Conclusion

On the basis of the foregoing, the Commission finds that the Proposed Rule Change is consistent with the requirements of the Act, and in particular, Section 17A(b)(3)(F) of the Act³³ and Rules 17Ad–22(e)(2)(i), (e)(2)(v),³⁴ and (e)(18) thereunder.³⁵

It is therefore ordered pursuant to Section 19(b)(2) of the Act that the Proposed Rule Change (SR–ICEEU–2023–022) be, and hereby is, approved.³⁶

For the Commission by the Division of Trading and Markets, pursuant to delegated authority.³⁷

Sherry R. Haywood,
Assistant Secretary.

[FR Doc. 2023–23814 Filed 10–27–23; 8:45 am]

BILLING CODE 8011–01–P

SECURITIES AND EXCHANGE COMMISSION

[Release No. 34–98793; File No. SR–CboeBYX–2023–015]

Self-Regulatory Organizations; Cboe BYX Exchange, Inc.; Notice of Filing and Immediate Effectiveness of a Proposed Rule Change To Amend Its Fees Schedule Related to Physical Port Fees

October 24, 2023.

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 October 13, 2023, Cboe BYX Exchange, Inc. (the “Exchange” or “BYX Equities”) 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 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 BYX Exchange, Inc. (the “Exchange” or “BYX Equities”) proposes to amend its Fees Schedule. 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/equities/regulation/rule_filings/byx/), 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 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 proposes to amend its fee schedule relating to physical connectivity fees.³

By way of background, a physical port is utilized by a Member or non-Member to connect to the Exchange at the data centers where the Exchange’s servers are located. The Exchange currently assesses the following physical connectivity fees for Members and non-Members on a monthly basis: \$2,500 per physical port for a 1 gigabit (“Gb”) circuit and \$7,500 per physical port for a 10 Gb circuit. The Exchange proposes to increase the monthly fee for 10 Gb physical ports from \$7,500 to \$8,500 per port. The Exchange notes the proposed fee change better enables it to continue to maintain and improve its market technology and services and also notes that the proposed fee amount, even as amended, continues to be in line with, or even lower than, amounts assessed by other exchanges for similar connections.⁴ The physical ports may also be used to access the Systems for the following affiliate exchanges and only one monthly fee currently (and will continue) to apply per port: the Cboe BZX Exchange, Inc. (options and equities), Cboe EDGX Exchange, Inc. (options and equities platforms), Cboe

³ The Exchange initially filed the proposed fee changes on July 3, 2023 (SR–CboeBYX–2023–010). On September 1, 2023, the Exchange withdrew that filing and submitted SR–CboeBYX–2023–013. On September 29, 2023, the Securities and Exchange Commission issued a Suspension of and Order Instituting Proceedings to Determine whether to Approve or Disapprove a Proposed Rule Change to Amend its Fees Schedule Related to Physical Port Fees (the “OIP”). On September 29, 2023, the Exchange filed the proposed fee change (SR–CboeBYX–2023–014). On October 13, 2023, the Exchange withdrew that filing and submitted this filing. No comment letters were received in connection with any of the foregoing rule filings.

⁴ See e.g., The Nasdaq Stock Market LLC (“Nasdaq”), General 8, Connectivity to the Exchange. Nasdaq and its affiliated exchanges charge a monthly fee of \$15,000 for each 10Gb Ultra fiber connection to the respective exchange, which is analogous to the Exchange’s 10Gb physical port. See also New York Stock Exchange LLC, NYSE American LLC, NYSE Arca, Inc., NYSE Chicago Inc., NYSE National, Inc. Connectivity Fee Schedule, which provides that 10 Gb LX LCN Circuits (which are analogous to the Exchange’s 10 Gb physical port) are assessed \$22,000 per month, per port.

²⁹ 17 CFR 240.17Ad–22(e)(2).

³⁰ 17 CFR 240.17Ad–22(e)(18).

³¹ 17 CFR 240.17Ad–22(e)(18).

³² 17 CFR 240.17Ad–22(e)(18).

³³ 15 U.S.C. 78q–1(b)(3)(F).

³⁴ 17 CFR 240.17Ad–22(e)(2).

³⁵ 17 CFR 240.17Ad–22(e)(18).

³⁶ In approving the Proposed Rule Change, the Commission considered the proposal’s impacts on efficiency, competition, and capital formation. 15 U.S.C. 78c(f).

³⁷ 17 CFR 200.30–3(a)(12).

¹ 15 U.S.C. 78s(b)(1).

² 17 CFR 240.19b–4.