than 180 days following the effective date.

Basis—The Exchange believes the proposed rule change is consistent with the Act and the rules and regulations thereunder applicable to the Exchange and, in particular, the requirements of Section 6(b) of the Act.[63] Specifically, the Exchange believes the proposed rule change is consistent with the Section 6(b)(5) [64] requirements that the rules of an exchange be designed to promote just and equitable principles of trade, to prevent fraudulent and manipulative acts, to remove impediments to and to perfect the mechanism for a free and open market and a national market system, and, in general, to protect investors and the public interest.

In particular, the proposed rule change will prevent fraudulent and manipulative acts and protect investors and the public interest by continuing to prohibit Members from engaging in deceptive and other abusive telemarketing acts or practices. Additionally, the proposed rule change removes impediments to and perfects the mechanism for a free and open market and a national market system, because it provides consistency among telemarketing rules of national securities exchanges and FINRA, therefore making it easier for investors to comply with these rules.

B. Self-Regulatory Organization's Statement on Burden on Competition

ISE 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.

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

Because the foregoing proposed rule change does not significantly affect the protection of investors or the public interest, does not impose any significant burden on competition, and, by its terms, does not 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) [65] of the Act and Rule 19b–4(f)(6) [66] thereunder. The Exchange provided the Commission with 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 the proposed rule change.

At any time within 60 days of the filing of the proposed rule change, the Commission 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, including the proposed rule change, 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 No. SR–ISE–2012–11 on the subject line.

Paper Comments

- Send paper comments in triplicate to Elizabeth M. Murphy, Secretary, Securities and Exchange Commission, 100 F Street NE., Washington, DC 20549–1090.

All submissions should refer to File Number SR–ISE–2012–11. 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 Web site (*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 Web site 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 a.m. and 3 p.m. Copies of such filing also will be available for inspection and copying at the principal office of the Exchange. All comments received will be posted without change; the Commission does not edit personal identifying information from submissions. You should submit only information that you wish to make available publicly.

All submissions should refer to File Number SR–ISE–2012–11 and should be submitted on or before April 10, 2012.

For the Commission, by the Division of Trading and Markets, pursuant to delegated authority.[67]

Kevin M. O'Neill,

Deputy Secretary.

[FR Doc. 2012–6619 Filed 3–19–12; 8:45 am]

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SECURITIES AND EXCHANGE COMMISSION

[Release No. 34–66597; File No. SR–ISE–2012–17]

Self-Regulatory Organizations; International Securities Exchange, LLC; Notice of Filing and Immediate Effectiveness of Proposed Rule Change To Amend Certain Transaction Fees

March 14, 2012.

Pursuant to Section 19(b)(1) of the Securities Exchange Act of 1934 (the ''Exchange Act'') [1] and Rule 19b–4 thereunder,[2] notice is hereby given that on March 1, 2012, the International Securities Exchange, LLC (the ''Exchange'' or the ''ISE'') 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 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

The ISE is proposing to amend certain transaction fees. The text of the proposed rule change is available on the Exchange's Web site (*http://www.ise.com*), at the principal office of the Exchange, and at the Commission's Public Reference Room.

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[63] 15 U.S.C. 78f(b).

[64] 15 U.S.C. 78f(b)(5).

[65] 15 U.S.C. 78s(b)(3)(A).

[66] 17 CFR 240.19b–4(f)(6).

[67] 17 CFR 200.30–3(a)(12).

[1] 15 U.S.C. 78s(b)(1).

[2] 17 CFR 240.19b–4.

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 these statements may be examined at the places specified in Item IV below. The self-regulatory organization 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 currently assesses per contract transaction charges and credits to market participants that add or remove liquidity from the Exchange (''maker/taker fees'') in a number of options classes (the ''Select Symbols'').[3] The Exchange's maker/taker fees are applicable to regular and complex orders executed in the Select Symbols. The maker/taker fees for complex orders in the Select Symbols also apply to all symbols that are in the Penny Pilot program.[4] The Exchange also currently assesses maker/taker fees for complex orders in symbols that are in the Penny Pilot program but are not a Select Symbol (Non-Select Penny Pilot Symbols)[5] and for complex orders in all symbols that are not in the Penny Pilot Program (''Non-Penny Pilot Symbols'').[6]

For complex orders in the Select Symbols, the Exchange currently charges a ''taker'' fee of: (i) $0.32 per contract for ISE Market Maker,[7] Market Maker Plus,[8] Firm Proprietary and Customer (Professional)[9] orders; and (ii) $0.36 per contract for Non-ISE Market Maker[10] orders. Priority Customer[11] orders are not charged a ''taker'' fee for complex orders in the Select Symbols. For complex orders in these same symbols, the Exchange currently charges a ''maker'' fee of: (i) $0.10 per contract for ISE Market Maker, Market Maker Plus, Firm Proprietary and Customer (Professional) orders; and (ii) $0.20 per contract for Non-ISE Market Maker orders. Priority Customer orders are not charged a ''maker'' fee for complex orders in these symbols.

For complex orders in the Non-Select Penny Pilot Symbols, the Exchange currently charges a ''taker'' fee of: (i) $0.30 per contract for ISE Market Maker, Market Maker Plus, Firm Proprietary and Customer (Professional) orders; and (ii) $0.35 per contract for Non-ISE Market Maker orders. Priority Customer orders are not charged a ''taker'' fee for complex orders in the Non-Select Penny Pilot Symbols. For complex orders in these same symbols, the Exchange currently charges a ''maker'' fee of: (i) $0.10 per contract for ISE Market Maker, Market Maker Plus, Firm Proprietary and Customer (Professional) orders; and (ii) $0.20 per contract for Non-ISE Market Maker orders. Priority Customer orders are not charged a ''maker'' fee for complex orders in these symbols.

For complex orders in the Non-Penny Pilot Symbols, the Exchange currently charges a ''taker'' fee of: (i) $0.60 per contract for ISE Market Maker, Firm Proprietary and Customer (Professional) orders; and (ii) $0.65 per contract for Non-ISE Market Maker orders. Priority Customer orders are not charged a ''taker'' fee for complex orders in the Non-Penny Pilot Symbols. For complex orders in these same symbols, the Exchange currently charges a ''maker'' fee of $0.10 per contract for ISE Market Maker, Non-ISE Market Maker, Firm Proprietary and Customer (Professional) orders. Priority Customer orders are not charged a ''maker'' fee for complex orders in these symbols.

The Exchange now proposes to increase the ''taker'' fee for complex orders in the Select Symbols and in the Non-Select Penny Pilot Symbols to (i) $0.34 per contract for ISE Market Maker, Market Maker Plus, Firm Proprietary and Customer (Professional) orders; and (ii) $0.38 for Non-ISE Market Maker orders. With this proposed fee change, the Exchange seeks to standardize the ''taker'' fee charged for complex orders in the Select Symbols and in the Non-Select Penny Pilot Symbols. The Exchange also proposes to increase the ''taker'' fee for complex orders in the Non-Penny Pilot Symbols to (i) $0.70 per contract for Market Maker, Firm Proprietary and Customer (Professional) orders; and (ii) $0.75 per contract for Non-ISE Market Maker orders.

Additionally, ISE Market Makers who remove liquidity from the complex order book by trading with orders that are preferenced to them are currently charged as follows: (i) In the Select Symbols, $0.30 per contract; (ii) in the Non-Select Penny Pilot Symbols, $0.28 per contract; and (iii) in the Non-Penny Pilot Symbols, $0.58 per contract. With the proposed increase to the ''taker'' fees for complex orders in the Select Symbols, the Non-Select Penny Pilot Symbols and the Non-Penny Pilot Symbols noted above, the Exchange also proposes to increase the fee charged to ISE Market Makers who remove liquidity in these symbols as follows: (i) To $0.32 per contract in the Select Symbols and in the Non-Select Penny Pilot Symbols (thereby, once again, standardizing the fee charged to ISE Market Makers who remove liquidity from the complex order book by trading with orders that are preferenced to them in both the Select Symbols and the Non-Select Penny Pilot Symbols); and (ii) to $0.68 per contract in the Non-Penny Pilot Symbols.

For responses to special orders in the Non-Penny Pilot Symbols,[12] ISE

[3] Options classes subject to maker/taker fees are identified by their ticker symbol on the Exchange's Schedule of Fees.

[4] *See* Exchange Act Release Nos. 65021 (August 3, 2011), 76 FR 48933 (August 9, 2011) (SR–ISE–2011–45); and 65550 (October 13, 2011), 76 FR 64984 (October 19, 2011) (SR–ISE–2011–65).

[5] *See* Exchange Act Release No. 65724 (November 10, 2011), 76 FR 71413 (November 17, 2011) (SR–ISE–2011–72).

[6] *See* Exchange Act Release Nos. 66084 (January 3, 2012), 77 FR 1103 (January 9, 2012) (SR–ISE–2011–84); and 66392 (February 14, 2012), 77 FR 10016 (February 21, 2012) (SR–ISE–2012–06).

[7] The term ''Market Makers'' refers to ''Competitive Market Makers'' and ''Primary Market Makers'' collectively. *See* ISE Rule 100(a)(25).

[8] A Market Maker Plus is an ISE Market Maker who is on the National Best Bid or National Best Offer 80% of the time for series trading between $0.03 and $5.00 (for options whose underlying stock's previous trading day's last sale price was less than or equal to $100) and between $0.10 and $5.00 (for options whose underlying stock's previous trading day's last sale price was greater than $100) in premium in each of the front two expiration months and 80% of the time for series trading between $0.03 and $5.00 (for options whose underlying stock's previous trading day's last sale price was less than or equal to $100) and between $0.10 and $5.00 (for options whose underlying stock's previous trading day's last sale price was greater than $100) in premium across all expiration months in order to receive the rebate. The Exchange determines whether a Market Maker qualifies as a Market Maker Plus at the end of each month by looking back at each Market Maker's quoting statistics during that month. If at the end of the month, a Market Maker meets the Exchange's stated criteria, the Exchange rebates $0.10 per contract for transactions executed by that Market Maker during that month. The Exchange provides Market Makers a report on a daily basis with quoting statistics so that Market Makers can determine whether or not they are meeting the Exchange's stated criteria.

[9] A Customer (Professional) is a person who is not a broker/dealer and is not a Priority Customer.

[10] A Non-ISE Market Maker, or Far Away Market Maker (''FARMM''), is a market maker as defined in Section 3(a)(38) of the Securities Exchange Act of 1934, as amended (''Exchange Act''), registered in the same options class on another options exchange.

[11] A Priority Customer is defined in ISE Rule 100(a)(37A) as a person or entity that is not a broker/dealer in securities, and does not place more than 390 orders in listed options per day on average during a calendar month for its own beneficial account(s).

[12] A response to a special order is any contra-side interest submitted after the commencement of an auction in the Exchange's Facilitation Mechanism, Solicited Order Mechanism, Block Order

currently charges $0.60 per contract for Customer (Professional), Firm Proprietary and ISE Market Maker orders. For Non-ISE Market Maker orders, this fee is currently $0.65 per contract. The Exchange now proposes to increase the fee for responses to special orders in the Non-Penny Pilot Symbols to $0.70 per contract for Customer (Professional Orders), Firm Proprietary and ISE Market Maker orders, and to $0.75 per contract for Non-ISE Market Maker orders.

The Exchange notes that it currently provides rebates that are applicable to complex orders in the Select Symbols, in the Non-Select Penny Pilot Symbols and in the Non-Penny Pilot Symbols. The Exchange is not proposing any changes to these rebates in this filing.[13]

With this proposed rule change, the Exchange also seeks to increase the ''taker'' fee for certain customer orders that remove liquidity in the Select Symbols. The Exchange currently charges a ''taker'' fee of $0.15 per contract for regular, or non-complex, Priority Customer orders in the Select Symbols, regardless of size. The Exchange now proposes to increase the ''taker'' fee for regular, or non-complex, Priority Customer orders in the Select Symbols, regardless of size, from $0.15 per contract to $0.20 per contract.

2. Statutory Basis

The Exchange believes that its proposal to amend its Schedule of Fees is consistent with Section 6(b) of the Exchange Act[14] in general, and furthers the objectives of Section 6(b)(4) of the Exchange Act[15] in particular, in that it is an equitable allocation of reasonable dues, fees and other charges among Exchange members and other persons using its facilities. The impact of the proposal upon the net fees paid by a particular market participant will depend on a number of variables, most important of which will be its propensity to interact with and respond to certain types of orders.

The Exchange believes that its proposal to assess a $0.34 per contract ''taker'' fee for ISE Market Maker, Market Maker Plus, Firm Proprietary and Customer (Professional) orders in the Select Symbols and in the Non-Select Penny Pilot Symbols that are subject to the Exchange's maker/taker fees is reasonable because the fee is within the range of fees assessed by other exchanges employing similar pricing schemes and in some cases, is lower that the fees assessed by other exchanges. For example, NASDAQ OMX PHLX, Inc. (''PHLX'') recently announced a proposed fee increase to $0.37 per contract for removing liquidity in complex orders for Specialist orders and to $0.38 per contract for Firm and Professional orders.[16] Therefore, while ISE is proposing a fee increase for ISE Market Maker, Market Maker Plus, Firm Proprietary and Customer (Professional) orders, the resulting fee remains lower than the fee proposed by PHLX for similar orders. ISE's proposed increase for Non-ISE Market Maker orders to $0.38 per contract will result in both exchanges charging a similar rate for these orders.[17]

The Exchange further believes it is reasonable and equitable to charge ISE Market Maker, Firm Proprietary and Customer (Professional) orders a ''taker'' fee of $0.70 per contract ($0.75 per contract for Non-ISE Market Maker orders) for complex orders in the Non-Penny Pilot Symbols because the Exchange is seeking to recoup the cost associated with paying a rebate of $0.50 per contract to Priority Customers. The Exchange believes it is reasonable and equitable to charge ISE Market Maker, Firm Proprietary and Customer (Professional) orders a fee of $0.70 per contract ($0.75 per contract for Non-ISE Market Maker orders) when such members are responding to special orders because a response to a special order is akin to taking liquidity, thus the Exchange is proposing to [sic] an identical fee for taking liquidity in the Non-Penny Pilot Symbols. The Exchange has historically maintained a differential in the fees it charges ISE Market Makers from those it charges to Non-ISE Market Makers. The Exchange believes it is reasonable and equitable to treat these two groups of market participants differently because each has different commitments and obligations to the Exchange. ISE Market Makers, in particular, have quoting obligations and pay the Exchange non-transaction fees. Non-ISE Market Makers do not have any such obligations or financial commitments.

The Exchange believes that it is reasonable and equitable to provide a two cent discount to ISE Market Makers on preferenced orders as an incentive for them to quote in the Complex Order Book. The Exchange notes that PHLX currently provides a similar two cent discount. Accordingly, ISE Market Makers who remove liquidity in the Select Symbols and in the Non-Select Penny Pilot Symbols from the Complex Order Book will be charged $0.32 per contract when trading with orders that are preferenced to them. ISE Market Makers who remove liquidity in the Non-Penny Pilot Symbols from the Complex Order Book will be charged $0.68 per contract when trading with orders that are preferenced to them. ISE notes that with this proposed fee change, the Exchange, while increasing this fee, will maintain the same two cent differential that is also currently in place at PHLX.[18]

While the Exchange is not proposing any change in this filing[19] to the rebates that are currently applicable to complex orders in the Select Symbols, in the Non-Select Penny Pilot Symbols and in the Non-Penny Pilot Symbols, the Exchange believes that it is reasonable and equitable to continue to provide a rebate for Priority Customer complex orders when these orders trade with non-Priority Customer orders in the Complex Order Book because paying a rebate would continue to attract additional order flow to the Exchange and create liquidity in the symbols that are subject to the rebate, which the Exchange believes ultimately will benefit all market participants who trade on ISE.

The complex order pricing employed by the Exchange has proven to be an effective pricing mechanism and attractive to Exchange participants and their customers. The Exchange believes that this proposed rule change will continue to attract additional complex order business while at the same time create standardization in complex order pricing across symbols that make up the majority of the daily volume in options trading.

The Exchange further believes that the Exchange's maker/taker fees are not unfairly discriminatory because the fee structure is consistent with fee structures that exist today at other options exchanges. Additionally, the Exchange believes that the proposed fees are fair, equitable and not unfairly discriminatory because the proposed fees are consistent with price differentiation that exists today at other option exchanges. The Exchange operates in a highly competitive market

Mechanism and Price Improvement Mechanism. This fee applies to Market Maker, Non-ISE Market Maker, Firm Proprietary and Customer (Professional) interest.

[13] The Exchange has submitted a separate proposed rule change that proposes changes to the rebate programs currently in place at the Exchange for complex orders and proposes to adopt volume-based tiered rebates for Priority Customer complex orders. *See* SR–ISE–2012–18.

[14] 15 U.S.C. 78f(b).

[15] 15 U.S.C. 78f(b)(4).

[16] *See* PHLX Options Trader Alert #2012–14 at *http://www.nasdaqtrader.com/MicroNews.aspx?id=OTA2012–14*.

[17] *Id.*

[18] *Id.*

[19] *See* supra note 13.

in which market participants can readily direct order flow to another exchange if they deem fee levels at a particular exchange to be excessive. With this proposed fee change, the Exchange believes it remains an attractive venue for market participants to trade complex orders.

The Exchange also believes that its proposal to assess a $0.20 per contract ''taker'' fee for all regular, or non-complex, Priority Customer orders in the Select Symbols is reasonable and equitably allocated because the fee is within the range of fees assessed by other exchanges employing similar pricing schemes. The proposed fee is substantially lower than the $0.39 per contract fee currently charged by PHLX for Customer orders that remove liquidity in a number of symbols that are subject to that exchange's maker/taker fees.[20] Therefore, while ISE is proposing a fee increase, the resulting fee remains lower than the fee currently charged by PHLX. Further, the proposed increase will bring this fee closer to the fee the Exchange currently charges to other market participants that employ a similar trading strategy. The Exchange also notes, however, that with this proposed rule change, the fee charged to regular, or non-complex, Priority Customer orders will remain lower (as it historically has always been) than the fee currently charged by the Exchange to other market participants.

B. Self-Regulatory Organization's Statement on Burden on Competition

The proposed rule change does not impose any burden on competition that is not necessary or appropriate in furtherance of the purposes of the Exchange Act.

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)(ii) of the Exchange Act.[21] 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 Exchange 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 proposed rule change is consistent with the Exchange 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–ISE–2012–17 on the subject line.

Paper Comments

- Send paper comments in triplicate to Elizabeth M. Murphy, Secretary, Securities and Exchange Commission, 100 F Street NE., Washington, DC 20549–1090.

All submissions should refer to File Number SR–ISE–2012–17. 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 Web site (*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 Web site 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 a.m. and 3 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; the Commission does not edit personal identifying information from submissions. You should submit only information that you wish to make available publicly. All submissions should refer to File Number SR–ISE–2012–17 and should be submitted on or before April 10, 2012.

For the Commission, by the Division of Trading and Markets, pursuant to delegated authority.[22]

Kevin M. O'Neill,

Deputy Secretary.

[FR Doc. 2012–6621 Filed 3–19–12; 8:45 am]

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SECURITIES AND EXCHANGE COMMISSION

[Release No. 34–66600; File No. SR–NYSE–2012–07]

Self-Regulatory Organizations; New York Stock Exchange LLC; Notice of Filing and Immediate Effectiveness of Proposed Rule Change Implementing Certain Changes to the Transaction Fees and Credits Within the New York Stock Exchange Price List

March 14, 2012.

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 March 1, 2012, New York Stock Exchange LLC (''NYSE'' or ''Exchange'') filed with the Securities and Exchange Commission (''SEC'' or ''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

The Exchange proposing certain changes to the transaction fees and credits within its Price List, which the Exchange proposes to become operative on March 1, 2012. The text of the proposed rule change is available at the Exchange, the Commission's Public Reference Room, and *www.nyse.com.*

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

[20] *See* PHLX Fee Schedule at *http://www.nasdaqtrader.com/content/marketregulation/membership/phlx/feesched.pdf.*

[21] 15 U.S.C. 78s(b)(3)(A)(ii).

[22] 17 CFR 200.30–3(a)(12).

[1] 15 U.S.C. 78s(b)(1).

[2] 17 CFR 240.19b–4.