

Institution of such proceedings appears appropriate at this time in view of the legal and policy issues raised by the proposal. As noted above, institution of proceedings does not indicate that the Commission has reached any conclusions with respect to any of the issues involved. Rather, the Commission seeks and encourages interested persons to comment on the issues presented by the proposed rule change and provide the Commission with arguments to support the Commission's analysis as to whether to approve or disapprove the proposal.

Pursuant to Section 19(b)(2)(B) of the Act,<sup>57</sup> the Commission is providing notice of the grounds for disapproval under consideration. In particular, Section 15A(b)(6) of the Act<sup>58</sup> requires, among other things, that FINRA rules must be designed to prevent fraudulent and manipulative acts and practices, to promote just and equitable principles of trade, and, in general, to protect investors and the public interest. In addition, Section 15A(b)(9) of the Act<sup>59</sup> requires that FINRA rules not impose any unnecessary or inappropriate burden on competition.

The Commission believes FINRA's proposed rule change raises questions as to whether it is consistent with the requirements of Sections 15A(b)(6) and 15A(b)(9) of the Act.

## V. Request for Written Comments

The Commission requests that interested persons provide written submissions of their views, data, and arguments with respect to the issues raised by the proposed rule change. In particular, the Commission invites the written views of interested persons on whether the proposed rule change is inconsistent with Sections 15A(b)(6) and 15A(b)(9), or any other provision, of the Act, or the rules and regulations thereunder.

Although there do not appear to be any issues relevant to approval or disapproval that would be facilitated by an oral presentation of views, data, and arguments, the Commission will consider, pursuant to Rule 19b-4, any

request for an opportunity to make an oral presentation.<sup>60</sup>

Interested persons are invited to submit written data, views, and arguments by November 6, 2014 concerning whether the proposed rule change should be approved or disapproved. Any person who wishes to file a rebuttal to any other person's submission must file that rebuttal by November 21, 2014. 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-FINRA-2014-028 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-FINRA-2014-028. 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 10:00 a.m. and 3:00 p.m. Copies of such filing also will be available for inspection and copying at the principle office of FINRA. 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 publicly available. All submissions should refer to File Number SR-FINRA-2014-028 and should be submitted on or before November 6, 2014. If comments are received, any rebuttal comments should be submitted by November 21, 2014.

For the Commission, by the Division of Trading and Markets, pursuant to delegated authority.<sup>61</sup>

**Kevin M. O'Neill,**  
Deputy Secretary.

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## SECURITIES AND EXCHANGE COMMISSION

[Release No. 34-73284; File No. SR-NYSEMKT-2014-84]

### Self-Regulatory Organizations; NYSE MKT LLC; Notice of Filing and Immediate Effectiveness of Proposed Rule Change Amending Exchange Rule 900.2NY To Codify the Terms Complex BBO and Complex NBBO and To Amend Exchange Rule 900.3NY(w) To Revise the Definition of a PNP Plus Order

October 1, 2014.

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 September 24, 2014, NYSE MKT LLC (the "Exchange" or "NYSE MKT") 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 Exchange Rule 900.2NY to codify the terms Complex BBO and Complex NBBO and to amend Exchange Rule 900.3NY(w) to revise the definition of a PNP Plus order. The text of the proposed rule change is available on the Exchange's Web site at [www.nyse.com](http://www.nyse.com),

to disapprove a proposed rule change must be concluded within 180 days of the date of publication of notice of the filing of the proposed rule change. The time for conclusion of the proceedings may be extended for up to an additional 60 days if the Commission finds good cause for such extension and publishes its reasons for so finding or if the self-regulatory organization consents to the extension.

<sup>57</sup> 15 U.S.C. 78s(b)(2)(B).

<sup>58</sup> 15 U.S.C. 78o-3(b)(6).

<sup>59</sup> 15 U.S.C. 78o-3(b)(9).

<sup>60</sup> Section 19(b)(2) of the Act, as amended by the Securities Acts Amendments of 1975, Pub. L. 94-29, 89 Stat. 97 (1975), grants the Commission flexibility to determine what type of proceeding—either oral or notice and opportunity for written comments—is appropriate for consideration of a particular proposal by a self-regulatory organization. See Securities Acts Amendments of 1975, Report of the Senate Committee on Banking, Housing and Urban Affairs to Accompany S. 249, S. Rep. No. 75, 94th Cong., 1st Sess. 30 (1975).

<sup>61</sup> 17 CFR 200.30-3(a)(12); 17 CFR 200.30-3(a)(57).

<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.

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 900.2NY to adopt definitions for the terms Complex BBO and Complex NBBO. Additionally, the Exchange proposes to amend Rule 900.3NY(w) by revising the definition of PNP Plus orders, to specify that the order type is available solely for Electronic Complex Orders,<sup>4</sup> and describe the processing of an Electronic Complex Order designated as PNP Plus.

#### Complex BBO and Complex NBBO

The term BBO is defined in Exchange Rule 900.2NY(7) as the best bid or offer on the System,<sup>5</sup> and the term NBBO is defined in Exchange Rule 900.2NY(41) as the national best bid or offer. In both cases the best bid and offer represents the best price available in an individual option series as disseminated by either the Exchange (in the case of the BBO) or the Options Price Reporting Authority ("OPRA") (in the case of the NBBO). Unlike bids and offers for each individual option series, derived bids and offers for Complex Orders are not disseminated by either the Exchange or OPRA.

Even though there is not a published bid or offer for every complex order strategy, there are situations where it is necessary to derive a (theoretical) bid or offer for a particular strategy.<sup>6</sup> In order

to derive the best bid or best offer for a given complex order strategy the Exchange takes the best bid and best offer in the individual leg markets comprising the complex order strategy, that when aggregated create either a derived Complex BBO or derived Complex NBBO for that same strategy. The Exchange uses the best quotes available on the Exchange in each component series (as shown in the System) to create the Complex BBO and the best quotes available nationally in each component series (as disseminated by OPRA) to establish the Complex NBBO. When deriving the Complex BBO or Complex NBBO the Exchange only factors in the best prices available in the individual leg markets and does not take into consideration prices of individual Complex Orders that may be resting on the Exchange or in another exchange's complex order book (spread book, contingency book).

The Exchange proposes to add definitions of the terms Complex BBO and Complex NBBO in Rule 900.2NY. The term "Complex BBO" would be defined in Rule 900.2NY(7)(ii) as the BBO for a given complex order strategy as derived from the best bid on the System and best offer on the System for each individual component series of a Complex Order. The term "Complex NBBO" would be defined in Rule 900.2NY(41)(ii) as the NBBO for a given complex order strategy as derived from the national best bid and national best offer for each individual component series of a Complex Order.

An example of how the Complex BBO and Complex NBBO is derived for a given strategy is shown below;

Jan 20 calls BBO  $2.00 \times 2.20$  NBBO 2.05 – 2.20

Jan 25 calls BBO  $1.00 \times 1.20$  NBBO 1.05 – 1.20

To derive the bid side of the Complex BBO for the Jan 20/25 call spread using the markets available on the Exchange, the Exchange takes the best bid in the Jan 20 calls coupled with the best offer in the Jan 25 calls. The result is an .80 bid ( $2.00 - 1.20 = .80$ ). To derive the offer side of the Complex BBO for the same call spread the Exchange take [sic] the best offer in the Jan 20 calls coupled with the best bid in the Jan 25 calls. The result is an offer of 1.20 ( $2.20 - 1.00 = 1.20$ ). In this example, the resulting Complex BBO is .80 – 1.20.

To derive the bid side of the Complex NBBO for the Jan 20/25 call spread using the markets as disseminated by OPRA, the Exchange takes the national best bid in the Jan 20 calls coupled with

the national best offer in the Jan 25 calls. This results in an .85 bid ( $2.05 - 1.20 = .85$ ). To derive the offer side of the Complex NBBO for the same call spread the Exchange take [sic] the national best offer in the Jan 20 calls coupled with the national best bid in the Jan 25 calls. This results in an offer of 1.15 ( $2.20 - 1.05 = 1.15$ ). In this example, the resulting Complex NBBO is .85 – 1.15.

#### PNP Plus

As defined in Rule 900.3NY(w) an order designated as PNP Plus is a limit order that is automatically re-priced by the Exchange to a price that is one minimum price variation ("MPV") higher (lower) than the NBBO bid (offer) if it were to lock or cross the NBBO. The re-priced order is then posted in the Consolidated Book. PNP Plus orders continue to be re-priced and re-posted in the Consolidated Book, with each change in the NBBO, until such time as the NBBO has moved to a price where the original limit price of the PNP Plus order no longer locks or crosses the NBBO, at which time the PNP Plus order will revert to the original limit price of such order. Orders designated as PNP Plus are ranked in the Consolidated Book pursuant to Rule 964NY and assigned a new price time priority as of the time of each reposting. Because an order designated as PNP Plus would be posted at a price that is higher (lower) than [sic] the best contra-side market, by designating an order as PNP Plus, a market participant could guarantee that if its order were to be executed, it would be executed at a price that is better than the disseminated contra-side market Complex BBO. Accordingly, PNP Plus provides ATP Holders with additional processing capability to control the circumstances under which their orders are executed. The Exchange notes that the PNP Plus designation is currently not operable for single-leg orders nor does the Exchange intend to introduce such functionality in the near future. However, ATP Holders are able to and do use the PNP Plus designation when submitting Electronic Complex Orders. Accordingly, the Exchange is proposing to amend the definition of the PNP Plus order type and to make it applicable solely to Electronic Complex Orders.

In addition, the revised rule would explain that the net debit/credit price<sup>7</sup> of an Electronic Complex Order designated as PNP Plus is re-priced

<sup>7</sup> Bids and offers for Electronic Complex Orders are entered based on the net debit/credit of prices of the individual component series comprising the complex order strategy.

<sup>4</sup> See Rule 980NY

<sup>5</sup> "System" refers to the Exchange's electronic order delivery, execution and reporting system for options through which orders and quotes are consolidated for execution and/or display.

<sup>6</sup> For example, the Complex Matching Engine utilizes a Complex NBBO when establishing the acceptable price range applicable to the opening

auction process for Electronic Complex Orders. See Rule 980NY(c)(i)(B).

based on the Complex BBO for the same complex order strategy. An Electronic Complex Order designated as PNP Plus would follow existing PNP Plus processing in that the order will be automatically be [sic] re-priced by the Exchange to a price that is one MPV lower (higher) than the displayed contra-side market for buy (sell) orders if it were to lock or cross that market. However, because the leg prices of an Electronic Complex Order are bound by the best bid or offer on the Exchange and not the national best bid or offer<sup>8</sup> as is the case with single-leg orders, when re-pricing an Electronic Complex Order designated as PNP Plus, the order would be re-priced one MPV lower (higher) than the Complex BBO if it were to lock or cross the Complex BBO.

Accordingly, as amended, Rule 900.3NY(w) would state that an Electronic Complex Order designated as PNP Plus is automatically re-priced by the Exchange to an MPV higher (for sell orders) than the Complex BBO bid for that same Complex Order strategy or at an MPV lower (for buy orders) than the Complex BBO offer for that same Complex Order strategy for any unexecuted portion of the order that would otherwise lock or cross the Complex BBO. The Exchange notes that because bids and offers for Electronic Complex Orders are priced on a net debit/credit basis and may be expressed in any decimal price, and the legs(s) of an Electronic Complex Order may be executed in one cent increments regardless of the MPV otherwise applicable to the individual legs of the order,<sup>9</sup> the MPV applicable to Electronic Complex Order designated as PNP Plus will always be .01 cent. The re-priced order would then be posted in the Consolidated Book pursuant to Rule 980NY(b).

Finally, the Exchange proposes to change the existing cross reference in Rule 900.3NY(w) from Rule 964NY to 980NY(b). This is a non-substantive change as both rules call for orders to be ranked according to price/time priority with orders on behalf of Customers being ranked ahead of same price orders for non-Customers. The Exchange believes Rule 980NY(b) is the more appropriate rule to reference because it is specific to Electronic Complex Orders. For the purposes of ranking in the Consolidated Book, Electronic Complex Order designated as PNP Plus shall initially be ranked based on their original time of entry and will be assigned a new price time priority as of the time of each reposting. From

there, with the exception of the use of the Complex BBO as opposed to the NBBO, all other PNP Plus functionality remains unchanged.

## 2. Statutory Basis

The Exchange believes that its proposal is consistent with Section 6(b)(5) of the Securities Exchange Act of 1934 (the "Act"),<sup>10</sup> which requires the rules of an exchange to promote just and equitable principles of trade, 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. 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 transparency in Exchange rules that the PNP Plus is a designation applicable to Electronic Complex Orders. The Exchange further believes that revising the PNP Plus definition to describe how an Electronic Complex Order designated as PNP Plus is re-price [sic] based off the Complex BBO and not the NBBO would align the rule with existing functionality and rules governing Electronic Complex Orders.

The Exchange also believes that [sic] proposed rule change would perfect the mechanism of a free and open market because by revising the PNP Plus order type to make the designation available solely for Electronic Complex Orders, and not for single leg orders, the rule would clearly describe the applicability of the PNP Plus order type and eliminate any suggestion of an order type for which there is no demonstrated demand and is not supported by Exchange systems.

The Exchange also believes that defining the terms Complex BBO and Complex NBBO will help to remove impediments to and perfect the mechanism of a free and open market and a national market system, in general because it would provide all market participants with additional clarity in how the Exchange calculates the Complex BBO and Complex NBBO in connection with the processing of Complex Orders.

In addition, the Exchange further believes that the proposal removes impediments to and perfects the mechanism of a free and open market by ensuring that members, regulators and the public can more easily navigate the Exchange's rulebook and better understand the orders types available for trading on the Exchange.

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

The Exchange does not believe that the proposed rule change would impose any burden on competition that is not necessary or appropriate in furtherance of the purposes of the Act. The proposed change is not designed to address any competitive issue but rather revise an existing a [sic] rule, that can be seen as inaccurate or incomplete, by accurately describing functionality applicable to the PNP Plus order type and describing the processing of an Electronic Complex Order designated as PNP Plus, thereby reducing confusion and making the Exchange's rules easier to understand and navigate. Also, adopting Complex BBO and Complex NBBO as defined terms is intended to add clarity into Exchange rules regarding the methodology of how a Complex BBO and a Complex NBBO is derived and therefore does not raise any competitive concerns.

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

No written comments were solicited or received with respect to the proposed rule change.

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

The Exchange has filed the proposed rule change pursuant to Section 19(b)(3)(A)(iii) of the Act<sup>11</sup> and Rule 19b-4(f)(6) thereunder.<sup>12</sup> Because the 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 prior to 30 days from the date on which it was filed, or such shorter time as the Commission may designate, if consistent with the protection of investors and the public interest, the proposed rule change has become effective pursuant to Section 19(b)(3)(A) of the Act and Rule 19b-4(f)(6) thereunder.<sup>13</sup>

At any time within 60 days of the filing of such proposed rule change, the Commission summarily may temporarily suspend such rule change if

<sup>11</sup> 15 U.S.C. 78s(b)(3)(A)(iii).

<sup>12</sup> 17 CFR 240.19b-4(f)(6).

<sup>13</sup> 17 CFR 240.19b-4(f)(6). As required under Rule 19b-4(f)(6)(iii), the Exchange provided the Commission with written notice of its intent to file the proposed rule change, along with a brief description and the 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.

<sup>8</sup> See Rule 980NY(c).

<sup>9</sup> See Rule 980NY Commentary .01.

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

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>14</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-NYSEMKT-2014-84 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-NYSEMKT-2014-84. 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 10:00 a.m. and 3:00 p.m. Copies of the filing also will be available for inspection and copying at the NYSE's principal office and on its Internet Web site at [www.nyse.com](http://www.nyse.com). 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-NYSEMKT-2014-84 and should be submitted on or before October 28, 2014.

For the Commission, by the Division of Trading and Markets, pursuant to delegated authority.<sup>15</sup>

**Jill M. Peterson,**  
*Assistant Secretary.*

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#### SECURITIES AND EXCHANGE COMMISSION

[Release No. 34-73283; File No. SR-CME-2014-28]

##### **Self-Regulatory Organizations; Chicago Mercantile Exchange Inc.; Notice of Designation of Longer Period for Commission Action on Proposed Rule Change, as Modified by Amendment No. 2, Related to Enhancements to Its Risk Model for Credit Default Swaps**

October 1, 2014.

On August 8, 2014, Chicago Mercantile Exchange Inc. ("CME") filed with the Securities and Exchange Commission ("Commission") the proposed rule change SR-CME-2014-28 pursuant to Section 19(b)(1) of the Securities Exchange Act of 1934 ("Act")<sup>1</sup> and Rule 19b-4 thereunder.<sup>2</sup> The proposed rule change was published for comment in the **Federal Register** on August 18, 2014.<sup>3</sup> On September 2, 2014, CME filed Amendment No. 2 to the proposed rule change.<sup>4</sup> Notice of Amendment No. 2 to the proposed rule change was published for comment in the **Federal Register** on September 08, 2014.<sup>5</sup> The Commission did not receive comments on the proposed rule change or Amendment No. 2 thereto.

Section 19(b)(2) of the Act<sup>6</sup> provides that within 45 days of the publication of notice of the filing of a proposed rule

change, or within such longer period up to 90 days as the Commission may designate if it finds such longer period to be appropriate and publishes its reasons for so finding or as to which the self-regulatory organization consents, the Commission shall either approve the proposed rule change, disapprove the proposed rule change, or institute proceedings to determine whether the proposed rule change should be disapproved. The 45th day from the publication of notice of filing of this proposed rule change is October 2, 2014. The Commission is extending this 45-day time period.

CME is proposing significant changes to its risk model for the clearing of broad-based index credit default swaps ("CDS"), which share the same Guaranty Fund with single-name CDS in the event CME launches clearing of single-name CDS. The Commission finds it appropriate to designate a longer period within which to take action on the proposed rule change so that it has sufficient time to consider the complex issues under the proposed rule change.

Accordingly, the Commission, pursuant to Section 19(b)(2) of the Act,<sup>7</sup> designates November 16, 2014, as the date by which the Commission should either approve or disapprove, or institute proceedings to determine whether to disapprove, the proposed rule change (File No. SR-CME-2014-28).

For the Commission, by the Division of Trading and Markets, pursuant to delegated authority.<sup>8</sup>

**Jill M. Peterson,**  
*Assistant Secretary.*

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#### SECURITIES AND EXCHANGE COMMISSION

[Release No. 34-73275; File No. SR-CME-2014-31]

##### **Self-Regulatory Organizations; Chicago Mercantile Exchange Inc.; Notice of Filing of Proposed Rule Change, as Modified by Amendment No. 2, Related to Clearing of Certain iTraxx Europe Index Untranch CDS Contracts on Indices Administered by Markit**

October 1, 2014.

Pursuant to Section 19(b)(1) of the Securities Exchange Act of 1934 ("Act" or "Exchange Act"),<sup>1</sup> and Rule 19b-4

<sup>15</sup> 17 CFR 200.30-3(a)(12).

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

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

<sup>3</sup> Securities Exchange Act Release No. 34-72834 (Aug. 13, 2014), 79 FR 48805 (Aug. 18, 2014) (SR-CME-2014-28).

<sup>4</sup> On August 18, 2014, CME filed Amendment No. 1 to the proposed rule change. CME withdrew Amendment No. 1 on August 29, 2014.

<sup>5</sup> Securities Exchange Act Release No. 34-72959 (Sep. 2, 2014), 79 FR 53234 (Sep. 8, 2014) (SR-CME-2014-28).

<sup>6</sup> 15 U.S.C. 78s(b)(2).

<sup>7</sup> 15 U.S.C. 78s(b)(2).

<sup>8</sup> 17 CFR 200.30-3(a)(31).

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

<sup>14</sup> 15 U.S.C. 78s(b)(2)(B).