

May 4, 2022, and postpone the date of payment of redemption proceeds with respect to redemption orders received on or after April 27, 2022 but not yet paid as of May 4, 2022, for more than seven days after the tender of securities to the Fund, until the Fund completes the liquidation of its portfolio and distributes all its assets to the shareholders, or until the Commission rescinds the order granted herein. Applicants believe that the relief requested is appropriate for the protection of shareholders of the Fund.

Applicants' Legal Analysis

1. Section 22(e)(1) of the Act provides that a registered investment company may not suspend the right of redemption or postpone the date of payment or satisfaction upon redemption of any redeemable security in accordance with its terms for more than seven days after the tender of such security to the company or its designated agent except for any period during which the New York Stock Exchange ("NYSE") is closed other than customary week-end and holiday closings, or during which trading on the NYSE is restricted.

2. Section 22(e)(3) of the Act provides that redemptions may be suspended by a registered investment company for such other periods as the Commission may by order permit for the protection of security holders of the registered investment company.

3. Applicants submit that granting the requested relief would be for the protection of the shareholders of the Fund, as provided in Section 22(e)(3) of the Act. Applicants assert that, in requesting an order by the Commission, the Applicants' goal is to ensure that the Fund's shareholders will be treated appropriately in view of the otherwise detrimental effect on the Fund of the illiquidity of the Fund's investments and the ongoing uncertainty surrounding the relevant markets for the Russian equity securities held by the Fund. The requested relief is intended to permit an orderly liquidation of the Fund's portfolio and ensure that all of the Fund's shareholders are protected in the process.

Applicants' Conditions

Applicants agree that any order of the Commission granting the requested relief will be subject to the following conditions:

1. The Board, including a majority of the independent Trustees, will adopt or has adopted the Plan of Liquidation for the orderly liquidation of Fund assets and distribution of appropriate payments to Fund shareholders.

2. Pending liquidating distributions, the Fund will invest proceeds of cash dispositions of portfolio securities solely in U.S. government securities, money market funds that are registered under the 1940 Act and comply with the requirements of Rule 2a-7 under that Act, cash equivalents, securities eligible for purchase by a registered money market fund meeting the requirements of Rule 2a-7 under the 1940 Act with legal maturities not in excess of 90 days and, if determined to be necessary to protect the value of a portfolio position in a rights offering or other dilutive transaction, additional securities of the affected issuer.

3. The Fund's assets will be distributed to the Fund's shareholders solely in accordance with the Plan of Liquidation.

4. The Fund and the Adviser will make and keep true, accurate and current all appropriate records, including but not limited to those surrounding the events leading to the requested relief, the Plan of Liquidation, the sale of Fund portfolio securities, the distribution of Fund assets, and communications with shareholders (including any complaints from shareholders and responses thereto).

5. The Fund and the Adviser will promptly make available to Commission staff all files, books, records and personnel, as requested, relating to the Fund.

6. The Fund and the Adviser will provide periodic reporting to Commission staff regarding their activities carried out pursuant to the Plan of Liquidation.

7. The Adviser, its affiliates, and its and their associated persons will not receive any fee for managing the Fund.

8. The Fund will be in liquidation and will not be engaged and does not propose to engage in any business activities other than those necessary for the protection of its assets, the protection of shareholders and the winding-up of its affairs, as contemplated by the Plan of Liquidation.

9. The Fund and the Adviser will appropriately convey accurate and timely information to shareholders of the Fund, before or promptly following the effective date of the liquidation, with regard to the status of the Fund and its liquidation (including posting such information on the Fund's website), and will thereafter from time to time do so to reflect material developments relating to the Fund or its status, including, without limitation, information concerning the dates and amounts of distributions, and press releases and periodic reports, and will

maintain a toll-free number to respond to shareholder inquiries.

10. The Fund and the Adviser shall consult with Commission staff prior to making any material amendments to the Plan of Liquidation.

Commission Finding

Based on the representations and conditions in the application, the Commission permits the temporary suspension of the right of redemption for the protection of the Fund's security holders. Under the circumstances described in the application, which require immediate action to protect the Fund's security holders, the Commission concludes that it is not practicable to give notice or an opportunity to request a hearing before issuing the order.

Accordingly, in the matter of Voya Russia Fund, a series of Voya Mutual Funds, and Voya Investments, LLC (File No. 812-15333),

It is ordered, pursuant to Section 22(e)(3) of the Act, that the requested relief from Section 22(e) of the Act is granted with respect to the Fund until it has liquidated, or until the Commission rescinds the order granted herein. This order shall be in effect as of May 4, 2022, with suspension of redemption rights as requested by the Applicants to be effective as of May 4, 2022 and the postponement of payment of redemption proceeds to apply to redemption orders received on or after April 27, 2022 but not yet paid as of May 4, 2022.

By the Commission.

J. Matthew DeLesDernier,
Assistant Secretary.

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SECURITIES AND EXCHANGE COMMISSION

[Release No. 34-94843; File No. SR-NYSEArca-2022-25]

Self-Regulatory Organizations; NYSE Arca, Inc.; Notice of Filing of Proposed Rule Change To Modify Rule 7.31-E To Add Subparagraph (f)(4) Regarding Directed Orders

May 4, 2022.

Pursuant to Section 19(b)(1) ¹ of the Securities Exchange Act of 1934 (the "Act") ² and Rule 19b-4 thereunder,³ notice is hereby given that, on April 20, 2022, NYSE Arca, Inc. ("NYSE Arca" or the "Exchange") filed with the

¹ 15 U.S.C. 78s(b)(1).

² 15 U.S.C. 78a.

³ 17 CFR 240.19b-4.

Securities and Exchange Commission (the “Commission”) the proposed rule change as described in Items I, II, and III 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 modify Rule 7.31–E to add subparagraph (f)(4) regarding Directed Orders and make other conforming changes. The proposed change is available on the Exchange’s website at www.nyse.com, at the principal office of the Exchange, and at the Commission’s Public Reference Room.

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

In its filing with the Commission, the self-regulatory organization included statements concerning the purpose of, and basis for, the proposed rule change and discussed any comments it received on the proposed rule change. The text of those statements may be examined at the places specified in Item IV below. The Exchange has prepared summaries, set forth in sections A, B, and C below, of the most significant parts of such statements.

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

1. Purpose

The Exchange proposes to modify Rule 7.31–E (Orders and Modifiers) to add new subparagraph (f)(4) to provide for Directed Orders and to make other conforming changes to its Rules in connection with the addition of this new order type on the Exchange. The Directed Order, as further defined below, would be an order sent to the Exchange to be routed directly to an alternative trading system (“ATS”) specified by an ETP Holder.

The Exchange proposes to add Rule 7.31–E(f)(4), which would define a Directed Order as a Limit Order with instructions to route on arrival at its limit price to a specified ATS with which the Exchange maintains an electronic linkage. Proposed Rule 7.31–E(f)(4) would further provide that Directed Orders would be available for all securities eligible to trade on the Exchange. Proposed Rule 7.31–E(f)(4)

would also provide that a Directed Order would not be assigned a working time or interact with interest on the NYSE Arca Book. The Exchange also proposes to provide in Rule 7.31–E(f)(4) that the ATS to which a Directed Order is routed would be responsible for validating whether the order is eligible to be accepted, and if such ATS determines to reject the order, the order would be cancelled.

Proposed Rule 7.31–E(f)(4)(A) would provide that a Directed Order must be designated for the Exchange’s Core Trading Session, as defined in Rule 7.34–E(a)(2).⁴

Proposed Rule 7.31–E(f)(4)(A) would further provide that a Directed Order must be designated with a Time in Force modifier of IOC⁵ or Day⁶ and would be routed to the specified ATS with such modifier. The Exchange proposes that a Directed Order designated IOC would be traded in whole or in part on the ATS to which it is routed after receipt of the order, and any untraded quantity would be cancelled. The Exchange proposes that a Directed Order designated Day would expire at the end of the Core Trading Session on the day it is entered. Proposed Rule 7.31–E(f)(1)(A) would also provide that a Directed Order may not be designated with any other modifiers defined in Rule 7.31–E.

Proposed Rule 7.31–E(f)(4)(B) would provide that a Directed Order in a security that is having its initial listing on the Exchange would be rejected if received before the IPO Auction concludes.

Proposed Rule 7.31–E(f)(4)(C) would provide that, during a trading halt or pause, an incoming Directed Order would be rejected.

Proposed Rule 7.31–E(f)(4)(D) would provide that a request to cancel a Directed Order designated Day would be routed to the ATS to which the order was routed.

The Exchange also proposes a conforming change to Rule 7.19–E (Pre-Trade Risk Controls). The Exchange

proposes to modify Rule 7.19–E(a)(5), which sets forth the definition of Gross Credit Risk Limit and currently provides that unexecuted orders in the NYSE Arca Book, orders routed on arrival pursuant to Rule 7.37–E(a)(1), and executed orders are included for purposes of calculating the Gross Credit Risk Limit. The Exchange proposes to modify Rule 7.19–E(a)(5) to specify that orders routed on arrival pursuant to Rule 7.31–E(f)(4) would also be included for purposes of the Gross Credit Risk Limit calculation.

The Exchange believes that the proposed rule change would facilitate additional trading opportunities by offering ETP Holders the ability to designate orders submitted to the Exchange to be routed to an ATS of their choosing for execution. The Exchange believes the proposed change would encourage ETP Holders to utilize the Exchange as a venue for order entry and further believes that the proposed change could create efficiencies for ETP Holders by enabling them to send orders that they wish to route to an alternate destination through the Exchange, thereby enabling them to leverage order entry protocols and specifications already configured for their interactions with the Exchange. The Exchange notes that the Directed Order, as proposed, would operate similarly to the Primary Only Order already offered by the Exchange, which is an order that is routed directly to the primary listing market on arrival, without being assigned a working time or interacting with interest on the NYSE Arca Book.⁷ The Exchange also believes that the Directed Order would offer ETP Holders functionality akin to order types and routing options that currently exist on other equities exchanges.⁸

⁷ See Rule 7.31–E(f)(1). NYSE Arca also offers variations of the Primary Only Order, including the Primary Only Until 9:45 Order, which is a Limit or Inside Limit Order that, on arrival and until 9:45 a.m. Eastern Time, routes to the primary listing market, and the Primary Only Until 3:55 Order, which is a Limit or Inside Limit Order entered on the Exchange until 3:55 p.m. Eastern Time, after which time the order is cancelled on the Exchange and routed to the primary listing market. See Rules 7.31–E(f)(2) and (f)(3). The Exchange’s affiliated exchanges NYSE American LLC (“NYSE American”), NYSE Chicago, Inc. (“NYSE Chicago”), and NYSE National, Inc. (“NYSE National”) (collectively, the “Affiliated Exchanges”) also offer the Primary Only Order and variations thereof. See NYSE American Rules 7.31E(f)(1)–(f)(3); NYSE Chicago Rules 7.31(f)(1)–(f)(3); NYSE National Rules 7.31(f)(1)–(f)(3).

⁸ See, e.g., Nasdaq Stock Market LLC (“Nasdaq”), Equity 4, Equity Trading Rules, Rule 4758(a)(ix) (defining the Nasdaq Directed Order as an order designed to use a routing strategy under which the order is directed to an automated trading center other than Nasdaq, as directed by the entering party, without checking the Nasdaq Book); Cboe EDGX Exchange, Inc. (“EDGX”) Rules 11.8(c)(7)

⁴ Because the Exchange proposes that Directed Orders may only be designated for the Core Trading Session, the Exchange also proposes conforming changes to Rule 7.34–E (Trading Sessions). Specifically, the Exchange proposes to modify Rule 7.34–E(c)(1)(E) to provide that Directed Orders designated for the Early Trading Session would be rejected and Rule 7.34–E(c)(3)(C) to provide that Directed Orders designated for the Late Trading Session would be rejected.

⁵ See Rule 7.31–E(b)(2), which provides that a Limit Order may be designated with an Immediate-or-Cancel (“IOC”) modifier.

⁶ See Rule 7.31–E(b)(1), which provides that orders may be designated with a Day modifier, and that an order to buy or sell designated Day, if not traded, will expire at the end of the designated session on the day on which it was entered.

Because of the technology changes associated with this proposed rule change, the Exchange will announce the implementation date by Trader Update.⁹ Subject to effectiveness of this proposed rule change, the Exchange anticipates that the proposed change will be implemented in the second quarter of 2022.

2. Statutory Basis

The proposed rule change is consistent with Section 6(b) of the Securities Exchange Act of 1934,¹⁰ in general, and furthers the objectives of Section 6(b)(5),¹¹ in particular, because 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, 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 is designed to remove impediments to and perfect the mechanism of a free and open market

(defining the Routing/Directed ISO order type as an ISO that bypasses the EDGX system and is immediately routed by EDGX to a specified away trading center for execution) and 11.11(g)(2) (providing for the DRT routing option, in which an order is routed to an alternative trading system as instructed); Cboe EDGA Exchange, Inc. ("EDGA") Rules 11.8(c)(7) (defining the Routing/Directed ISO order type as an ISO that bypasses the EDGA system and is immediately routed by EDGA to a specified away trading center for execution) and 11.11(g)(2) (providing for the DRT routing option, in which an order is routed to an alternative trading system as instructed); Cboe BZX Exchange, Inc. ("BZX") Rules 11.13(b)(3)(D) (providing for the DRT routing option, in which an order is routed to an alternative trading system as instructed) and 11.13(b)(3)(F) (defining the Directed ISO routing option, under which an ISO order would bypass the BZX system and be sent to a specified away trading center); Cboe BYX Exchange, Inc. ("BYX") Rules 11.13(b)(3)(D) (providing for the DRT routing option, in which an order is routed to an alternative trading system as instructed) and 11.13(b)(3)(F) (defining the Directed ISO routing option, under which an ISO order would bypass the BYX system and be sent to a specified away trading center). The Exchange also believes that the Directed Order would provide functionality similar to the C-LNK routing strategy formerly offered by EDGA, in which C-LNK orders bypassed EDGA's local book and routed directly to a specified Single Dealer Platform destination. See Securities Exchange Act Release No. 82904 (March 20, 2018), 83 FR 12995 (March 26, 2018) (SR-CboeEDGA-2018-004) (Notice of Filing and Immediate Effectiveness of a Proposed Rule Change To Expand an Offering Known as Cboe Connect To Provide Connectivity to Single-Dealer Platforms Connected to the Exchange's Network and To Propose a Per Share Executed Fee for Such Service).

⁹ The Exchange will also provide information regarding the ATS(s) to which a Directed Order may be designated to route by Trader Update.

¹⁰ 15 U.S.C. 78f(b).

¹¹ 15 U.S.C. 78f(b)(5).

and promote just and equitable principles of trade because the Directed Order would offer ETP Holders access to additional trading opportunities by permitting them to designate orders submitted to the Exchange to be routed directly to a specified ATS for execution. The Exchange further believes that the proposed change would remove impediments to and perfect the mechanism of a free and open market by offering ETP Holders the option to send orders that they wish to route to an alternate destination for execution through the Exchange, which would create efficiencies to the extent ETP Holders are able to leverage existing protocols and specifications. Finally, the Exchange notes that the proposed functionality is not novel, as both the Exchange and other exchanges offer their members functionality whereby an exchange routes orders on behalf of a member to a specified trading center without such order interacting with the exchange's book.¹²

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 believes that the proposed rules governing Directed Orders would promote competition because they would provide for an order type on the Exchange that would facilitate additional trading opportunities for market participants. The Exchange further believes that the proposed rules would allow it to offer ETP Holders functionality similar to order types and routing options that exist on other equities exchanges, thereby enabling the Exchange to compete with such exchanges.¹³

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

Within 45 days of the date of publication of this notice in the **Federal Register** or up to 90 days (i) as the Commission may designate if it finds such longer period to be appropriate and publishes its reasons for so finding

or (ii) as to which the self-regulatory organization consents, the Commission will:

(A) By order approve or disapprove the proposed rule change, or

(B) institute proceedings to determine whether the proposed rule change should be 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. Please include File Number SR-NYSEARCA-2022-25 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-NYSEARCA-2022-25. 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

¹² See notes 7 & 8, *supra*.

¹³ See note 8, *supra*.

submissions should refer to File Number SR–NYSEARCA–2022–25 and should be submitted on or before May 31, 2022.

For the Commission, by the Division of Trading and Markets, pursuant to delegated authority.¹⁴

J. Matthew DeLesDernier,
Assistant Secretary.

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SECURITIES AND EXCHANGE COMMISSION

[Release No. 34–94850; File No. SR–MSRB–2022–02]

Self-Regulatory Organizations; Municipal Securities Rulemaking Board; Notice of Filing of a Proposed Rule Change Consisting of Amendments to MSRB Rule G–19 Regarding Regulation Best Interest for Certain Municipal Securities Activities of Bank Dealers and MSRB Rule G–48 Regarding Quantitative Suitability for Institutional Sophisticated Municipal Market Professionals

May 4, 2022.

Pursuant to Section 19(b)(1) of the Securities Exchange Act of 1934 (“Act” or “Exchange Act”) ¹ and Rule 19b–4 thereunder,² notice is hereby given that on April 29, 2022, the Municipal Securities Rulemaking Board (“MSRB” or “Board”) 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 MSRB. 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 MSRB filed with the Commission a proposed rule change consisting of amendments to: (i) MSRB Rule G–19, on suitability of recommendations and transactions, and (ii) MSRB Rule G–48, on transactions with sophisticated municipal market professionals (“SMMPs”) ³ (collectively, the

“proposed rule change”). The proposed rule change would align MSRB Rule G–19 to the Commission’s Rule 15l–1 under the Exchange Act (“Regulation Best Interest”) ⁴ for certain municipal securities activities of bank dealers ⁵ (the “Best Interest Amendments”). In addition, the proposed rule change would amend MSRB Rule G–48 to modify the quantitative suitability obligation of brokers, dealers, and municipal securities dealers (collectively, “dealers” and, individually, each a “dealer”) by eliminating the quantitative suitability obligation for recommendations in circumstances where a dealer does not have actual control or de facto control over the account of an Institutional SMMP (the “Institutional SMMP Amendment”).⁶

Subject to Commission approval, the respective compliance dates for the amendments to MSRB rules included in the proposed rule change will be announced in a regulatory notice published by the MSRB on its website within 30 days of the publication of the Commission’s approval order in the **Federal Register**. Such compliance date for the Best Interest Amendments will be no earlier than one year from the MSRB’s publication of the regulatory notice announcing it.⁷ Such compliance

See MSRB Rule D–15. See also related discussion under *Background and Purpose of the Institutional SMMP Amendment—Background on MSRB Rule D–15 and SMMP Affirmation Requirements* near note 37 *infra*.

⁴ 17 CFR 240.15l–1; see also Exchange Act Release No. 86031 (June 5, 2019), 84 FR 33318 (July 12, 2019) (File No. S7–07–18) (“Regulation Best Interest Adopting Release”).

⁵ Consistent with MSRB Rule D–8, on the term bank dealer, the term “bank dealer” as used herein means “a municipal securities dealer which is a bank or a separately identifiable department or division of a bank as defined in rule G–1 of the Board.” Such references in this proposed rule shall be collectively to “Bank Dealers” or individually to a “Bank Dealer.” See also MSRB Rule D–11, on the term associated persons (indicating that the term bank dealer as used in MSRB rules shall generally refer to the associated persons of a bank dealer unless the context otherwise requires or a rule of the Board otherwise specifically provides).

⁶ The term “Institutional SMMP” is used here as defined below under the discussion *Background and Purpose of the Institutional SMMP Amendment*. The Institutional SMMP definition used herein would not encompass any natural person customers who qualify as “retail customers” under the definitions of Regulation Best Interest, such as certain natural persons with significant total assets, who might otherwise meet the status requirements of an SMMP. See note 20 *infra* and related discussion under *Background and Purpose of the Institutional SMMP Amendment*.

⁷ This one-year minimum timeframe is roughly equivalent to the timeframe provided by the Commission when it adopted Regulation Best Interest. See Regulation Best Interest Adopting Release, 84 FR at 33318, 33400 (setting an effective date of September 10, 2019 and a compliance date of June 30, 2020).

date for the Institutional SMMP Amendment will be no earlier than 30 days from the MSRB’s publication of the regulatory notice announcing it.

The text of the proposed rule change is available on the MSRB’s website at www.msrb.org/Rules-and-Interpretations/SEC-Filings/2022-Filings.aspx, at the MSRB’s principal office, 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 MSRB 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 MSRB 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 proposed rule change consists of the Best Interest Amendments to MSRB Rule G–19 and the proposed Institutional SMMP Amendment to MSRB Rule G–48 for the respective purposes further described below.

Background and Purpose of the Best Interest Amendments

The proposed Best Interest Amendments would amend MSRB Rule G–19 to extend the obligations of Regulation Best Interest to Bank Dealers when making recommendations to retail customers of municipal securities transactions or investment strategies involving municipal securities (collectively, “retail municipal recommendations” and, individually, each a “retail municipal recommendation”). The Best Interest Amendments are intended to improve investor protection in the municipal securities market by ensuring that retail customers are afforded investor protections under Regulation Best Interest, regardless of whether a retail municipal recommendation received by a retail customer is made by a Broker-Dealer or a Bank Dealer.⁸

⁸ The term “Broker-Dealer” is used here as defined below under the following discussion *Background on the Commission’s Regulation Best Interest*.

¹⁴ 17 CFR 200.30–3(a)(12).

¹ 15 U.S.C. 78s(b)(1).

² 17 CFR 240.19b–4.

³ Under MSRB Rule D–15, on the term sophisticated municipal market professional, “[t]he term ‘sophisticated municipal market professional’ or ‘SMMP’ is generally defined by three essential requirements: the nature of the customer; a determination of sophistication by the broker, dealer or municipal securities dealer []; and an affirmation by the customer; as specified [therein].”