

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-C2-2023-011 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-C2-2023-011. 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 offices of the Exchange. Do not include personal identifiable information in submissions; you should submit only information that you wish to make available publicly. We may redact in part or withhold entirely from publication submitted material that is obscene or subject to copyright protection. All submissions should refer to File Number SR-C2-2023-011, and should be submitted on or before June 2, 2023.

For the Commission, by the Division of Trading and Markets, pursuant to delegated authority.<sup>12</sup>

**Sherry R. Haywood,**  
*Assistant Secretary.*

[FR Doc. 2023-10123 Filed 5-11-23; 8:45 am]

**BILLING CODE 8011-01-P**

## **SECURITIES AND EXCHANGE COMMISSION**

[Investment Company Act Release No. 34909; 812-15454]

### **SEI Alternative Income Fund, et al.**

May 8, 2023.

**AGENCY:** Securities and Exchange Commission ("Commission").

**ACTION:** Notice.

Notice of an application under section 6(c) of the Investment Company Act of 1940 (the "Act") for an exemption from sections 18(a)(2), 18(c) and 18(i) of the Act, under sections 6(c) and 23(c) of the Act for an exemption from rule 23c-3 under the Act, and for an order pursuant to section 17(d) of the Act and rule 17d-1 under the Act.

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

**APPLICANTS:** SEI Alternative Income Fund, SEI Investments Distribution Co. and SEI Investments Management Corporation.

**FILING DATE:** The application was filed on April 10, 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 [Secretarys-Office@sec.gov](mailto:Secretarys-Office@sec.gov) and serving the relevant applicant 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 June 2, 2023, and should be accompanied by proof of service on 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: [Secretarys-Office@sec.gov](mailto:Secretarys-Office@sec.gov). Applicants: Timothy D. Barto, [tbarto@seic.com](mailto:tbarto@seic.com) and Sean Graber, [sean.graber@morganlewis.com](mailto:sean.graber@morganlewis.com).

## **FOR FURTHER INFORMATION CONTACT:**

Trace W. Rakestraw, Senior Special Counsel, at (202) 551-6825 (Chief Counsel's Office, Division of Investment Management).

**SUPPLEMENTARY INFORMATION:** For Applicants' representations, legal analysis, and condition, please refer to Applicants' application, dated April 10, 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 <http://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. 2023-10132 Filed 5-11-23; 8:45 am]

**BILLING CODE 8011-01-P**

## **SECURITIES AND EXCHANGE COMMISSION**

[Release No. 34-97455; File No. SR-ICC-2023-008]

### **Self-Regulatory Organizations; ICE Clear Credit LLC; Notice of Filing of Proposed Rule Change Relating to the ICC Clearing Participant Default Management Procedures**

May 8, 2023.

Pursuant to section 19(b)(1) of the Securities Exchange Act of 1934 (the "Act"),<sup>1</sup> and Rule 19b-4,<sup>2</sup> notice is hereby given that on May 02, 2023, ICE Clear Credit LLC ("ICC") filed with the Securities and Exchange Commission (the "Commission") the proposed rule change as described in Items I, II and III below, which Items have been prepared primarily by ICC. The Commission is publishing this notice to solicit comments on the proposed rule change from interested persons.

#### **I. Clearing Agency's Statement of the Terms of Substance of the Proposed Rule Change**

ICC proposes a rule change to update the ICC Clearing Participant ("CP") Default Management Procedures (the "ICC Default Management Procedures"). These revisions do not require any changes to the ICC Clearing Rules (the "Rules").

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

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

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

## II. Clearing Agency's Statement of the Purpose of, and Statutory Basis for, the Proposed Rule Change

In its filing with the Commission, ICC included statements concerning the purpose of and basis for the proposed rule change, security-based swap submission, or advance notice and discussed any comments it received on the proposed rule change, security-based swap submission, or advance notice. The text of these statements may be examined at the places specified in Item IV below. ICC has prepared summaries, set forth in sections (A), (B), and (C) below, of the most significant aspects of these statements.

### (A) Clearing Agency's Statement of the Purpose of, and Statutory Basis for, the Proposed Rule Change

#### (a) Purpose

ICC proposes to update the ICC Clearing Participant Default Management Procedures (the "ICC Default Management Procedures"). The ICC Default Management Procedures set forth ICC's default management process, including the actions taken by ICC to determine that a CP is in default of its obligations to ICC under the Rules, as well as the actions taken by ICC in connection with the close-out of the defaulter's portfolio (the "Close-Out"). The proposed revisions are designed to address Commission regulatory examination findings related to the annual testing of the ICC Recovery Plan and the ICC Wind-Down Plan (collectively, the "Plans").<sup>3</sup> The proposed revisions are limited to providing additional details with respect to ICC's testing of the Plans included in the ICC Default Management Procedures. ICC believes such revisions will facilitate the prompt and accurate clearance and settlement of securities transactions and derivative agreements, contracts, and transactions for which it is responsible. ICC proposes to make such changes effective following Commission approval of the proposed rule change. The proposed updates are described in detail as follows.

Specifically, ICC purposes to revise the ICC Default Management Procedures by adding Section 4.6 Recovery and Wind-Down Tests. Section 4.6 adds detailed procedures with respect to ICC's annual Recovery and Wind-Down testing. ICC conducts Recovery and Wind-Down testing at least every twelve

months demonstrating ICC's readiness to execute the Plans as applicable (i) to address uncovered credit losses, liquidity shortfalls and general business risk, operational risk, or any other risk that threatens ICC's viability as a going concern, and (ii) in the event recovery actions fail to preserve ICC's viability as a going concern or ICC makes a business decision to exit all clearing activities, to wind-down ICC in an orderly manner (the "Recovery and Wind-Down Test").

Proposed Section 4.6 also includes details on how the scope of each Recovery and Wind-Down Test is determined. It is the responsibility of the ICC Risk Oversight Officer ("ROO") to plan and coordinate the execution of the Recovery and Wind-Down Test, including the determination of the scope of the Recovery and Wind-Down Test which includes coordination with the ICC Close-Out Team.<sup>4</sup> Such scope will include which recovery and wind-down scenarios will be tested, the selected stress scenario(s), and the recovery tools to be tested. In the determination of which scenarios and tools are to be tested, ICC will give consideration to scenarios, business processes, and tools which have not been recently tested. In addition, ICC will consider the applicability of new Rules, procedures, or newly implemented ICC capabilities (e.g., new cleared contracts). The scope also will include all three wind-down options set forth in the ICC Wind-Down Plan. Section 4.6 further provides that with respect to the testing of business processes and tools to address CP default scenarios, ICC may choose to include such testing in ICC's default management tests, and testing of non-CP default scenarios will be conducted through a separate table-top exercise.

Furthermore, proposed Section 4.6 assigns responsibility for the execution of the Recovery and Wind-Down Test to the ICC Close-Out Team, capturing results, and making them available to the ROO. The ROO collates the results and, identifies any issues or lessons learned, including any revisions that should be made to the ICC Recovery Plan or ICC Wind-Down Plan. The ROO collates the information from the Recovery and Wind-Down Test into a presentation which is reviewed with the Close-Out Team, the ICC Risk Committee and the ICC Board of Managers. The ROO maintains a list of work items for the future development and/or enhancement of the business processes and capabilities necessary to

execute the ICC Recovery Plan and ICC LLC Wind-Down Plan.

#### (b) Statutory Basis

Section 17A(b)(3)(F) of the Act<sup>5</sup> requires, among other things, that the rules of a clearing agency 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; in general, to protect investors and the public interest; and to comply with the provisions of the Act and the rules and regulations thereunder. ICC believes that the proposed additional procedural details to ICC's Default Management Procedures included in the proposed rule change are consistent with the requirements of the Act and the rules and regulations thereunder applicable to ICC, in particular, to section 17A(b)(3)(F),<sup>6</sup> because ICC believes that the proposed additional procedural details to ICC's Default Management Procedures enhances policies, practices and procedures with respect to the testing of ICC Recovery Plan and the ICC Wind-Down Plan. Such sound policies, practices and procedures are important to enhance ICC's ability to withstand defaults and continue providing clearing services, thereby promoting the prompt and accurate clearance and settlement of securities transactions, derivatives agreements, contracts, and transactions; the safeguarding of securities and funds which are in the custody or control of ICC or for which it is responsible; and the protection of investors and the public interest. As such, the proposed rule change is designed to promote the prompt and accurate clearance and settlement of securities transactions, derivatives agreements, contracts, and transactions; to contribute to the safeguarding of securities and funds associated with security-based swap transactions in ICC's custody or control, or for which ICC is responsible; and, in general, to protect investors and the public interest within the meaning of section 17A(b)(3)(F) of the Act.<sup>7</sup>

In addition, the proposed rule change is consistent with the relevant requirements of Rule 17Ad-22.<sup>8</sup> Rule

<sup>3</sup> The ICC Recovery Plan and ICC Wind-Down Plan are the plans for the recovery and orderly wind-down of ICC necessitated by credit losses, liquidity shortfalls, losses from general business risk, or other losses.

<sup>4</sup> The ICC Close-Out Team is comprised of ICC management, the ROO, and the most senior member of the ICC Treasury Department.

<sup>5</sup> 15 U.S.C. 78q-1(b)(3)(F).

<sup>6</sup> *Id.*

<sup>7</sup> *Id.*

<sup>8</sup> 17 CFR 240.17Ad-22.

17Ad–22(b)(3)<sup>9</sup> requires ICC to establish, implement, maintain and enforce written policies and procedures reasonably designed to maintain sufficient financial resources to withstand, at a minimum, a default by the two CP families to which it has the largest exposures in extreme but plausible market conditions. ICC believes that such changes enhance ICC's ability to manage a default by providing additional detail, transparency and clarity with respect to ICC's default management rules and procedures, thereby ensuring that ICC continues to maintain sufficient financial resources to withstand, at a minimum, a default by the two CP families to which it has the largest exposures in extreme but plausible market conditions, consistent with the requirements of Rule 17Ad–22(b)(3).<sup>10</sup>

Rule 17Ad–22(e)(2)(i) and (v)<sup>11</sup> requires each covered clearing agency 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. The Recovery and Wind-down Testing updates to the ICC Default Management Procedures enhance the clarity and transparency of such procedures by providing additional information relating to the assignment of responsibilities in the determination of the scope of the annual Recovery and Wind-down Test, and the assignment of responsibilities in the execution of the annual Recovery and Wind-Down Test, consistent with the requirements of Rule 17Ad–22(e)(2)(i) and (v).<sup>12</sup>

Rule 17Ad–22(e)(3)(ii)<sup>13</sup> requires ICC to establish, implement, maintain, and enforce written policies and procedures reasonably designed to maintain a sound risk management framework for comprehensively managing legal, credit, liquidity, operational, general business, investment, custody, and other risks that arise in or are borne by ICC, which includes plans for the recovery and orderly wind-down of ICC necessitated by credit losses, liquidity shortfalls, losses from general business risk, or any other losses. The Default Management Procedures continue to establish ICC's actions to maintain its viability as a going concern to address any uncovered credit loss, liquidity shortfall, capital inadequacy, or business, operational or other structural weakness that threatens

ICC's viability. The proposed changes to the Default Management Procedures provide additional detailed procedures with respect to the annual Recovery and Wind-Down testing, improving both the comprehension and transparency of ICC's Recovery and Wind-Down testing. In ICC's view, such proposed changes will improve ICC's Default Management Procedures and ensure they remain comprehensive and useful in providing for ICC's written policies and procedures related to ICC's recovery and orderly wind-down, consistent with the requirements of Rule 17Ad–22(e)(3)(ii).<sup>14</sup>

Rule 17Ad–22(e)(13)<sup>15</sup> requires each covered clearing agency to establish, implement, maintain, and enforce written policies and procedures reasonably designed to ensure it has the authority and operational capacity to take timely action to contain losses and liquidity demands and continue to meet its obligations by, at a minimum, requiring its participants and, when practicable, other stakeholders to participate in the testing and review of its default procedures, including any close-out procedures, at least annually and following material changes thereto. The proposed changes to the Default Management Procedures enhance the clarity and transparency of such procedures by providing additional information relating to the assignment of responsibilities in the determination of the scope of the annual Recovery and Wind-down Test, and the assignment of responsibilities in the execution of the annual Recovery and Wind-Down Test. Such proposed changes, therefore, improve the design of ICC's annual Recovery and Wind-Down Testing, consistent with the requirements of Rule 17Ad–22(e)(13).<sup>16</sup>

#### *(B) Clearing Agency's Statement on Burden on Competition*

ICC does not believe the proposed rule change would have any impact, or impose any burden, on competition. The proposed rule change to update the ICC Default Management Procedures will apply uniformly across all market participants. Therefore, ICC does not believe the proposed rule change imposes any burden on competition that is inappropriate in furtherance of the purposes of the Act.

#### *(C) Clearing Agency's Statement on Comments on the Proposed Rule Change Received From Members, Participants or Others*

Written comments relating to the proposed rule change have not been solicited or received. ICC will notify the Commission of any written comments received by ICC.

#### **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 within such longer period 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 such 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](mailto:rule-comments@sec.gov). Please include File Number SR–ICC–2023–008 on the subject line.

##### *Paper Comments*

Send paper comments in triplicate to Secretary, Securities and Exchange Commission, 100 F Street NE, Washington, DC 20549.

All submissions should refer to File Number SR–ICC–2023–008. 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

<sup>9</sup> 17 CFR 240.17Ad–22(b)(3).

<sup>10</sup> *Id.*

<sup>11</sup> 17 CFR 240.17Ad–22(e)(2)(i) and (v).

<sup>12</sup> *Id.*

<sup>13</sup> 17 CFR 240.17Ad–22(e)(3)(ii).

<sup>14</sup> *Id.*

<sup>15</sup> 17 CFR 240.17Ad–22(e)(13).

<sup>16</sup> *Id.*

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 such filings will also be available for inspection and copying at the principal office of ICE Clear Credit and on ICE Clear Credit's website at <https://www.theice.com/clear-credit/regulation>.

Do not include personal identifiable information in submissions; you should submit only information that you wish to make available publicly. We may redact in part or withhold entirely from publication submitted material that is obscene or subject to copyright protection. All submissions should refer to File Number SR-ICC-2023-008 and should be submitted on or before June 2, 2023.

For the Commission, by the Division of Trading and Markets, pursuant to delegated authority.<sup>17</sup>

**Sherry R. Haywood,**  
Assistant Secretary.

[FR Doc. 2023-10129 Filed 5-11-23; 8:45 am]

BILLING CODE 8011-01-P

## SECURITIES AND EXCHANGE COMMISSION

[Release No. 34-97454; File No. SR-PEARL-2023-21]

### Self-Regulatory Organizations; MIAX PEARL, LLC; Notice of Filing and Immediate Effectiveness of a Proposed Rule Change To Amend Exchange Rule 2622, Limit Up-Limit Down Plan and Trading Halts

May 8, 2023.

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> notice is hereby given that on May 3, 2023, MIAX PEARL, LLC ("MIAX Pearl" or the "Exchange") filed with the Securities and Exchange Commission ("Commission") a 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 Exchange proposes to make a correction to a recently filed proposal to amend Exchange Rule 2622, which sets forth common criteria and procedures for halting and resuming trading in equity securities on the Exchange's equity trading platform (referred to herein as "MIAX Pearl Equities") in the event of regulatory or operational issues.

The text of the proposed rule change is available on the Exchange's website at <http://www.miaxoptions.com/rule-filings/pearl> at MIAX Pearl'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 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

In conjunction with the adoption of an amended Nasdaq UTP Plan proposed by its participants ("Amended Nasdaq UTP Plan"),<sup>3</sup> the Exchange recently amended Exchange Rule 2622 to integrate several definitions and concepts from the Amended Nasdaq

UTP Plan and to reorganize the rule in light of the Exchange's experience with applying the rule over the past few years as a national securities exchange.<sup>4</sup> In sum, the proposal amended Exchange Rule 2622 to set forth common criteria and procedures for halting and resuming trading in equity securities on MIAX Pearl Equities in the event of regulatory or operational issues. As part of that proposal, the Exchange adopted paragraph (h)(3)(C)(ii) of Exchange Rule 2622, which provides that "orders entered during the Operational Halt<sup>5</sup> will not be accepted, unless subject to instructions that the order will be directed to another Trading Center." The text of paragraph (h)(3)(C)(ii) of Exchange Rule 2622 was adopted in error since the Exchange does accept orders during an Operational Halt, as set forth under Exchange Rule 2615(e),<sup>6</sup> described below. Paragraph (h)(3)(C)(ii) of Exchange Rule 2622, therefore, conflicts with existing provisions in Exchange Rule 2615(e). The Exchange proposes to amend paragraph (h)(3)(C)(ii) of Exchange Rule 2622 to clarify how the Exchange handles orders during an operational halt and to be consistent with current Exchange Rule 2615(e).

Exchange Rule 2615(e) describes the Exchange's Re-Opening Process and provides, in sum, that while an equity security is subject to a halt, other than a halt initiated pursuant to Exchange Rule 2622(b)(2) following a Level 3 Market Decline, suspension, or pause in trading, the Exchange will accept orders for queuing prior to the resumption of trading in the security for participation in the Re-Opening Process. Exchange Rule 2615(e)(1) further provides, in sum, that the Re-Opening Process will occur in the same manner as the Exchange's Opening Process,<sup>7</sup> and enumerates certain exceptions. One exception is set forth under Exchange Rule 2615(e)(1)(A), which provides that

<sup>3</sup> On February 11, 2021, the Nasdaq UTP Plan participants filed Amendment 50 to the Plan, to revise provisions governing regulatory and operational halts. See Letter from Robert Brooks, Chairman, UTP Operating Committee, Nasdaq UTP Plan, to Vanessa Countryman, Secretary, Securities and Exchange Commission, dated February 11, 2021. The Nasdaq UTP Plan subsequently filed two partial amendments to the 50th Amendment, on March 31, 2021 and on April 7, 2021. The Commission approved the amendments on May 28, 2021. See Securities Exchange Act Release No. 34-92071 (May 28, 2021), 86 FR 29846 (June 3, 2021) (S7-24-89). The Amended Nasdaq UTP Plan includes provisions requiring participant self-regulatory organizations ("SROs") to honor a Regulatory Halt declared by the Primary Listing Market. The provisions in the Nasdaq UTP Plan, and the plan for consolidation of data for non-Nasdaq-listed securities, the Consolidated Tape System and Consolidated Quotations System (collectively, the "CTA/CQS Plan"), include provisions similar to the changes proposed by the Exchange in this filing.

<sup>4</sup> See Securities Exchange Act Release No. 97093 (March 9, 2023), 88 FR 16045 (March 15, 2023) (SR-PEARL-2023-11).

<sup>5</sup> Exchange Rule 2622(h)(1)(D) defines "Operational Halt" as having the same meaning as in Section X.A.7 of the Amended Nasdaq UTP Plan. Specifically, the Exchange defined Operational Halt to mean a halt in trading in one or more securities only on the market declaring the halt and is not a Regulatory Halt. An Operational Halt is effective only on the Exchange; other markets are not required to halt trading in the impacted securities. See also *id.*

<sup>6</sup> See Securities Exchange Act Release No. 89563 (August 14, 2020), 85 FR 51510 (August 20, 2020) (SR-PEARL-2020-03) (adopting Exchange Rule 2615(e)).

<sup>7</sup> See Exchange Rule 2615(a)-(c) for a description of the Exchange's Opening Process.

<sup>17</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.