

experience with our programs, in compliance with E.O. 12862. Without the ability to collect this information, NARA would not be able to effectively organize events, resulting in possibly turning away members of the public from events that might be overbooked.

Conditions: We will submit a specific information collection for approval under this generic clearance only if it meets the following conditions:

- The collection is voluntary;
- The collection is low-burden for respondents (based on considerations of total burden hours, total number of respondents, or burden-hours per respondent) and is low-cost for both the respondents and the Federal Government;
- The collection is non-controversial and does not raise issues of concern to other Federal agencies;
- Personally identifiable information (PII) is collected only to the extent necessary and is retained only for the period of time required by NARA records schedules;
- Information gathered will be used only internally for program management purposes and is not intended for release outside of the agency;
- Information gathered will not be used for the purpose of substantially informing influential policy decisions; and
- Information gathered will yield qualitative information; the collections will not be designed or expected to yield statistically reliable results or used as though the results are generalizable to the population of study.

As a general matter, information collections under this generic collection request will not result in any new system of records containing privacy information and will not ask questions of a sensitive nature, such as sexual behavior and attitudes, religious beliefs, and other matters that are commonly considered private. In this notice, NARA solicits comments concerning the following information collection:

Title: Generic Clearance for NARA Public and Education Program Registration.

OMB number: 3095-0074.

Agency form numbers: NA 2027, 2029, 2030, 2032, 11009, 11009C.

Type of review: Regular.

Projected affected public: Individuals or households, business or other for-profit, not-for-profit institutions, schools, Federal, state, local, or tribal government organizations.

Projected average estimates for the next three years:

Average expected annual number of forms: 6.

Average projected number of respondents per form: 1.

Estimated number of respondents in total: 7,921.

Estimated time per response: 5–10 minutes.

Frequency of response: On occasion.

Estimated total annual burden hours: 1,300 hours.

Abstract: We offer a variety of education programs, public programs, tours, training, and events throughout the country. In order to register participants, we use various online and paper registration forms. Advance registration allows NARA offices to schedule the tours, training, and events to maximize the participants' time and to accommodate the participants in the space.

Swarnali Halder,

Executive for Information Services/CIO.

[FR Doc. 2021-07715 Filed 4-14-21; 8:45 am]

BILLING CODE 7515-01-P

NATIONAL ARCHIVES AND RECORDS ADMINISTRATION

Office of Government Information Services

[NARA-2021-023]

Meetings; Chief Freedom of Information Act (FOIA) Officers Council

AGENCY: Office of Government Information Services (OGIS), National Archives and Records Administration (NARA), and Office of Information Policy (OIP), U.S. Department of Justice (DOJ).

ACTION: Notice of meeting.

SUMMARY: We are announcing a meeting of the Chief Freedom of Information Act (FOIA) Officers Council, co-chaired by the Director of OGIS and the Director of OIP.

DATES: The meeting will be on Thursday April 29, 2021, from 9:30 a.m. to 11:30 a.m. EDT. Please register for the meeting no later than 11:59 p.m. EDT on Tuesday, April 27, 2021 (registration information is detailed below).

Location: The April 29, 2021, meeting will be a virtual meeting. We will send access instructions to those who register according to the instructions below.

FOR FURTHER INFORMATION CONTACT:

Martha Murphy by email at ogis@nara.gov with the subject line "Chief FOIA Officers Council" or by telephone at 202.741.5770.

SUPPLEMENTARY INFORMATION: This meeting is open to the public in accordance with the Freedom of Information Act (5 U.S.C. 552(k)). Additional details about the meeting are

available on OGIS's website at <https://www.archives.gov/ogis/about-ogis/chief-foia-officers-council> and OIP's website at <https://www.justice.gov/oip/chief-foia-officers-council>.

Procedures: This virtual meeting is open to the public. You must register through Eventbrite in advance if you wish to attend and/or submit oral statements. You must also include an email address so that we can provide you access information. We will live-stream the meeting on the National Archives' YouTube channel at <https://www.youtube.com/user/usnationalarchives>, and will include a captioning option. To request additional accommodations (e.g., a transcript), email ogis@nara.gov or call 202-741-5770. Members of the media who wish to register, those who are unable to register online, and those who require special accommodations, should contact Martha Murphy (contact information above).

Alina M. Semo,

Director, Office of Government Information Services.

[FR Doc. 2021-07713 Filed 4-14-21; 8:45 am]

BILLING CODE 7515-01-P

SECURITIES AND EXCHANGE COMMISSION

[Release No. 34-91524; File No. SR-PHLX-2021-07]

Self-Regulatory Organizations; Nasdaq PHLX LLC; Order Approving a Proposed Rule Change, as Modified by Amendment No. 1, To Permit the Listing and Trading of Options Based on 1/100th the Value of the Nasdaq-100 Index

April 9, 2021.

I. Introduction

On February 10, 2021, Nasdaq PHLX LLC ("Exchange") filed with the Securities and Exchange Commission ("Commission"), pursuant to Section 19(b)(1) of the Securities Exchange Act of 1934 ("Act")¹ and Rule 19b-4 thereunder,² a proposed rule change to permit the listing and trading of index options on based on 1/100th the value of the Nasdaq-100 Index. The proposed rule change was published for comment in the **Federal Register** on February 26, 2021.³ On March 17, 2021, the Exchange filed Amendment No. 1 to the proposed

¹ 15 U.S.C. 78s(b)(1).

² 17 CFR 240.19b-4.

³ See Securities Exchange Act Release No. 91178 (February 22, 2021), 86 FR 11807.

rule change.⁴ The Commission is approving the proposed rule change, as modified by Amendment No. 1, subject to a pilot period set to expire on November 4, 2021.

II. Description of the Proposed Rule Change, as Modified by Amendment No. 1

The Exchange is proposing to amend its rules to permit the listing and trading of index options on the Nasdaq 100 Micro Index (“XND”) on a pilot basis. The Exchange states that the XND options contract will be the same in all respects as the current Nasdaq-100 Index (“NDX”) options contract listed on the Exchange,⁵ except that it will be based on 1/100th of the value of the Nasdaq-100 Index, and will be P.M.-settled with an exercise settlement value based on the closing index value of the Nasdaq-100 Index on the day of expiration.⁶ In particular, XND options will be subject to the same rules that presently govern the trading of index options based on the Nasdaq-100 Index, including sales practice rules, margin requirements, trading rules, and position and exercise limits. Like NDX options, XND options will be European-style and cash-settled, and will have a contract multiplier of 100. XND options will have a minimum trading increment of \$0.01 for all series.⁷ Strike price intervals will be set at \$2.50 or greater, subject to conditions described in Options 4A, Section 12(a)(2).⁸

⁴ In Amendment No. 1, the Exchange amended the proposal to: (1) Extend the duration of the proposed pilot period for XND options from May 4, 2021 to November 4, 2021; and (2) specify that the Exchange intends to begin implementation of the proposed rule change prior to May 1, 2021. Because Amendment No. 1 to the proposed rule change is technical in nature and does not materially alter the substance of the proposed rule change or raise any novel regulatory issues, it is not subject to notice and comment. Amendment No. 1, which amended and replaced the original proposal in its entirety, is available on the Commission’s website at: <https://www.sec.gov/comments/sr-phlx-2021-07/srphlx202107-8513064-230103.pdf>.

⁵ See Options 4A, Section 12(e)(II).

⁶ The Exchange notes that similar features are available with other index options contracts listed or approved for trading on the Exchange and other options exchanges, including the Exchange’s affiliate, Nasdaq ISE, LLC (“ISE”), which lists options contracts based on 1/5th the value of the Nasdaq-100 (“NQX”). See Amendment No. 1, *supra* note 4, at 5.

⁷ More specifically, the Exchange proposes that as long as QQQ options participate in the Penny Interval Program, XND options shall have a minimum increment of \$0.01. See proposed Supplementary Material .03 to Options 3, Section 3.

⁸ Generally, pursuant to Options 4A, Section 12(a)(2), except as provided in Supplementary Material .04 to Options 4A, Section 12, index options listed on the Exchange are subject to strike price intervals of no less than \$5, provided that certain classes of index options (including Reduced

Consistent with the Exchange’s existing rules for index options, the Exchange will allow up to six expiration months at any one time that may expire at three-month intervals or in consecutive months, as well as LEAPS.⁹ The Exchange states that, pursuant to Phlx Options 4A, Section 12(b)(5), XND options may be listed and traded in accordance with the Nonstandard Expirations Pilot Program, which permits the Exchange to list Weekly Expirations¹⁰ and End of Month (“EOM”) Expirations¹¹ on any broad-based index¹² eligible for standard options trading. XND options will have European-style exercise and will not be subject to position limits, although the Exchange proposes to amend Options 4A, Section 6 to describe how positions in micro index value options would be aggregated with full value and reduced value options.¹³

As proposed, XND options would be subject to a pilot for a period that would end on November 4, 2021 (“Pilot Program”). If the Exchange were to propose an extension of the Pilot Program or should the Exchange propose to make the Pilot Program permanent, then the Exchange would submit a filing proposing such amendments to the Pilot Program. The

Value NDX options) have strike price intervals of no less than \$2.50. The Exchange proposes to amend Options 4A, Section 12(a)(2) to add XND options to the list of classes where strike price intervals of no less than \$2.50 are generally permitted, if the strike price is less than \$200. The Exchange will not list long term index options series (“LEAPS”) on XND options at intervals less than \$5. If the Exchange determines to add XND options to the Short Term Option Series (“STOS”) or Quarterly Option Series programs, such options will be listed with the expirations and strike prices described in Supplementary Material .02 to Options 4A, Section 12. The Exchange notes that it expects to add XND options to the STOS program. See Amendment No. 1, *supra* note 4 at 11, n.18.

⁹ See *id.* at 11 & n.16.

¹⁰ Weekly Expirations may expire on any Monday, Wednesday, or Friday (other than the third Friday-of-the-month or days that coincide with an EOM expiration). See Options 4A, Section 12(b)(5).

¹¹ EOMs expire on last trading day of the month. See Options 4A, Section 12(b)(5).

¹² The Exchange states XND is a broad-based index. See Amendment No. 1, *supra* note 4, at 4, n.6. To the extent the Exchange lists XND options pursuant to the Nonstandard Expirations Pilot Program, the Exchange would be required to provide the same information with respect to XND that it does for others options listed pursuant to the Nonstandard Expirations Pilot Program in the reports and data it provides to the Commission.

¹³ For a more detailed description of the proposed XND contract, see Amendment No. 1, *supra* note 4. The Exchange also proposes to add new Options 4A, Section 12(a)(5) titled “European-Style Exercise” to clarify in the Exchange’s rules which Exchange-listed index options will trade European-Style Exercise, and to add rule text within Options 4A, Section 12(b)(2), which describes LEAPS, to specifically allow for the listing of long term options series on XND.

Exchange notes that any positions established under the pilot would not be impacted by the expiration of the pilot. For example, a position in an XND options series that expires beyond the conclusion of the pilot period could be established during the pilot. If the Pilot Program were not extended, then the position could continue to exist. However, the Exchange notes that any further trading in the series would be restricted to transactions where at least one side of the trade is a closing transaction.

The Exchange proposes to submit a Pilot Program report to Commission at least two months prior to the expiration date of the Pilot Program (the “annual report”). The annual report would contain an analysis of volume, open interest, and trading patterns. The analysis would examine trading in the proposed option product as well as trading in the securities that comprise the Nasdaq-100 Index. In addition, for series that exceed certain minimum open interest parameters, the annual report would provide analysis of index price volatility and share trading activity. In addition to the annual report, the Exchange would provide the Commission with periodic interim reports while the Pilot Program is in effect that would contain some, but not all, of the information contained in the annual report. The annual report would be provided to the Commission on a confidential basis. The annual report would contain the following volume and open interest data:

- (1) Monthly volume aggregated for all trades;
- (2) monthly volume aggregated by expiration date;
- (3) monthly volume for each individual series;
- (4) month-end open interest aggregated for all series;
- (5) month-end open interest for all series aggregated by expiration date; and
- (6) month-end open interest for each individual series.

In addition to the annual report, the Exchange would provide the Commission with interim reports of the information listed in items (1) through (6) above periodically as required by the Commission while the Pilot Program is in effect. These interim reports would also be provided on a confidential basis.

Finally, the annual report would contain the following analysis of trading patterns in third Friday of the month (“Expiration Friday”), P.M.-settled XND option series in the Pilot Program: (1) A time series analysis of open interest; and (2) an analysis of the distribution of trade sizes. Also, for series that exceed certain minimum parameters, the

annual report would contain the following analysis related to index price changes and underlying share trading volume at the close on Expiration Fridays: A comparison of index price changes at the close of trading on a given Expiration Friday with comparable price changes from a control sample. The data would include a calculation of percentage price changes for various time intervals and compare that information to the respective control sample. Raw percentage price change data as well as percentage price change data normalized for prevailing market volatility, as measured by an appropriate index as agreed by the Commission and the Exchange, would be provided. The Exchange would provide a calculation of share volume for a sample set of the component securities representing an upper limit on share trading that could be attributable to expiring in-the-money series. The data would include a comparison of the calculated share volume for securities in the sample set to the average daily trading volumes of those securities over a sample period. The minimum open interest parameters, control sample, time intervals, method for randomly selecting the component securities, and sample periods would be determined by the Exchange and the Commission.¹⁴

III. Discussion and Commission Findings

After careful consideration of the proposal, the Commission finds that the proposed rule change, as modified by Amendment No. 1, is consistent with the requirements of the Act and the rules and regulations thereunder applicable to a national securities exchange,¹⁵ and, in particular, the requirements of Section 6 of the Act.¹⁶ Specifically, the Commission finds that the proposed rule change, as Modified by Amendment No. 1, is consistent with Section 6(b)(5) of the Act,¹⁷ which requires that an exchange have rules designed to remove impediments to and perfect the mechanism of a free and open market and to protect investors

and the public interest, to allow the Exchange to conduct a limited, and carefully monitored, pilot as proposed.

The Commission has previously approved the listing and trading of options based on a reduced value of the Nasdaq-100 Index,¹⁸ including P.M.-settled reduced value options,¹⁹ and, as stated in the Commission's order approving the listing and trading of NDXPM on the Exchange on a pilot program basis, the Commission has had concerns about the potential adverse effects and impact of P.M. settlement upon market volatility and the operation of fair and orderly markets on the underlying cash market at or near the close of trading, including for cash-settled derivatives contracts based on a broad-based index.²⁰ The potential impact today remains unclear, given the significant changes in the closing procedures of the primary markets in recent decades. The Commission is mindful of the historical experience with the impact of P.M. settlement of cash-settled index derivatives on the underlying cash markets, but recognizes that these risks may be mitigated today by the enhanced closing procedures that are now in use at the primary equity markets.

For the reasons described below, the Commission believes that the Exchange's proposed XND Pilot Program is designed to mitigate concerns regarding P.M. settlement and will provide additional trading opportunities for investors while providing the Commission with data to monitor the effects of XND options and the impact of P.M. settlement on the markets. To assist the Commission in assessing any potential impact of a P.M.-settled XND option on the options markets as well as the underlying cash equities markets, the Exchange will be required to submit data to the Commission in connection with the Pilot Program. The Commission believes that the Exchange's proposed Pilot Program, together with the data and analysis that the Exchange will provide

to the Commission, will allow the Exchange and the Commission to monitor for and assess any potential for adverse market effects of allowing P.M. settlement for XND options, including on the underlying component stocks. In particular, the data collected from the Exchange's XND Pilot Program will help inform the Commission's consideration of whether the Pilot Program should be modified, discontinued, extended, or permanently approved. Furthermore, the Exchange's ongoing analysis of the Pilot Program should help it monitor any potential risks from large P.M.-settled positions and take appropriate action on a timely basis if warranted.

The Exchange represents that it has adequate surveillance procedures to monitor trading in these options thereby helping to ensure the maintenance of a fair and orderly market, and has represented that it has sufficient capacity to handle additional traffic associated with this new listing.²¹

For the reasons discussed above, the Commission finds that the Exchange's proposal is consistent with the Act, including Section 6(b)(5) thereof, in that it is designed to remove impediments to and perfect the mechanism of a free and open market, and, in general, to protect investors and the public interest. In light of the enhanced closing procedures at the underlying markets and the potential benefits to investors discussed by the Exchange in its filing,²² the Commission finds that it is appropriate and consistent with the Act to approve the Exchange's proposal on a pilot basis. The collection of data during the Pilot Program and the Exchange's active monitoring of any effects of XND options on the markets will help the Exchange and the Commission assess any impact of P.M. settlement in today's market.

IV. Conclusion

It is therefore ordered, pursuant to Section 19(b)(2) of the Act,²³ that the proposed rule change (SR-Phlx-2021-07), as modified by Amendment No. 1, be, and hereby is, approved, subject to a pilot period set to expire on November 4, 2021.

²¹ See Amendment No. 1, *supra* note 4, at 17. In addition, the Commission notes that the Exchange would have access to information through its membership in the Intermarket Surveillance Group with respect to the trading of the securities underlying the XND, as well as tools such as large options positions reports to assist its surveillance of XND options.

²² See Amendment No. 1, *supra* note 4.

²³ 15 U.S.C. 78s(b)(2).

¹⁴ See *id.* The proposed Pilot Program for XND options is similar to the pilot program approved for the listing and trading of P.M.-settled options on the full value of the Nasdaq-100 ("NDXPM") on the Exchange and NQX options on ISE. See Securities Exchange Act Release Nos. 81293 (August 2, 2017), 82 FR 37138 (August 8, 2017) ("NDXPM Order") and 82911 (March 20, 2018), 83 FR 12966 (March 26, 2018) ("NQX Order").

¹⁵ In approving this proposed rule change, the Commission has considered the proposed rule's impact on efficiency, competition, and capital formation. See 15 U.S.C. 78c(f).

¹⁶ 15 U.S.C. 78f.

¹⁷ 15 U.S.C. 78f(b)(5).

¹⁸ See, e.g., Securities Exchange Act Release Nos. 57654 (April 11, 2008), 73 FR 21003 (April 17, 2008) and 51121 (February 1, 2005), 70 FR 6476 (February 7, 2005).

¹⁹ See NQX Order, *supra* note 14.

²⁰ See NDXPM Order, *supra* note 14, at 37140. See also Securities Exchange Act Release Nos. 64599 (June 3, 2011), 76 FR 33798, 33801-02 (June 9, 2011) (order instituting proceedings to determine whether to approve or disapprove a proposed rule change to allow the listing and trading of SPXPM options); 65256 (September 2, 2011), 76 FR 55969, 55970-76 (September 9, 2011) (order approving proposed rule change to establish a pilot program to list and trade SPXPM options); and 68888 (February 8, 2013), 78 FR 10668, 10669 (February 14, 2013) (order approving the listing and trading of SPXPM on CBOE).

For the Commission, by the Division of Trading and Markets, pursuant to delegated authority.²⁴

J. Matthew DeLesDernier,
Assistant Secretary.

[FR Doc. 2021-07677 Filed 4-14-21; 8:45 am]

BILLING CODE 8011-01-P

SECURITIES AND EXCHANGE COMMISSION

[Release No. 34-91523; File No. SR-IEX-2021-06]

Self-Regulatory Organizations; Investors Exchange LLC; Notice of Filing of Proposed Rule Change To Enhance the IEX Retail Price Improvement Program for the Benefit of Retail Investors

April 9, 2021.

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 1, 2021, the Investors Exchange LLC (“IEX” or the “Exchange”) 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

Pursuant to the provisions of Section 19(b)(1) under the Act,⁴ and Rule 19b-4 thereunder,⁵ IEX is filing with the Commission a proposed rule change to enhance its Retail Price Improvement Program for the benefit of retail investors.

The text of the proposed rule change is available at the Exchange’s website at www.iextrading.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 the 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 purpose of the proposed rule change is to enhance the Exchange’s Retail Price Improvement Program for the benefit of retail investors. Specifically, the Exchange proposes to make the following four changes: (i) Revise the definition of Retail order ⁶ in IEX Rule 11.190(b)(15) to apply only to the trading interest of a natural person that does not place more than 390 equity orders per day on average during a calendar month for its own beneficial account(s);⁷ (ii) provide Order Book ⁸ priority to Retail Liquidity Provider (“RLP”) orders ⁹ at the Midpoint Price ¹⁰ ahead of other non-displayed orders priced to execute at the Midpoint Price; (iii) disseminate a “Retail Liquidity Identifier” through the Exchange’s proprietary market data feeds and the appropriate securities information processor (“SIP”) when RLP order interest aggregated to form at least one round lot for a particular security is available in the System,¹¹ provided that the RLP order interest is resting at the Midpoint Price and is priced at least \$0.001 better than the NBB ¹² or NBO;¹³ and (iv) amend the definition of RLP orders so such orders can only be midpoint peg orders,¹⁴ cannot be Discretionary Peg orders,¹⁵ and cannot include a minimum quantity restriction.¹⁶ The proposed changes are designed to further support and enhance

the ability of non-professional retail investors to obtain meaningful price improvement by incentivizing market participants to compete to provide such price improvement.

Background

In 2019 the Commission approved IEX’s Retail Price Improvement Program (“Retail Program”),¹⁷ which is designed to provide retail investors with meaningful price improvement opportunities through trading at the Midpoint Price or better.¹⁸ As currently structured, Members ¹⁹ that qualify as Retail Member Organizations (“RMOs”) ²⁰ are eligible to submit Retail orders to the Exchange. Any Member is able to provide price improvement to Retail orders through orders priced to execute at the Midpoint Price or better, including RLP orders that are only eligible to execute against a Retail order at the Midpoint Price and execute in price-time priority after other orders resting on the Order Book priced to trade at the Midpoint Price.

As IEX noted in its Retail Program rule filing,²¹ the Commission has consistently emphasized the importance of continued broad, long-term retail participation in our capital markets. In its Strategic Plan for fiscal years 2018–2022, the Commission highlighted its vision to “promote capital markets that inspire public confidence and provide a diverse array of financial opportunities to retail and institutional investors, entrepreneurs, public companies, and other market participants”, with its first goal to focus on the long-term interests of Main Street (*i.e.*, retail) investors.²² Against this backdrop, the Retail Program is designed to provide retail

¹⁷ See Securities Exchange Act Release No. 86619 (August 9, 2019), 84 FR 41769 (August 15, 2019) (SR-IEX-2019-05) (SEC order approving IEX’s Retail Program).

¹⁸ On March 1, 2021, IEX filed an immediately effective rule change proposal to provide that, in addition to executing at the Midpoint Price, a Retail order can execute against a displayed unprotected odd lot order that is resting on the Order Book at a price more aggressive than the Midpoint Price (*i.e.*, above the Midpoint Price in the case of an odd lot buy order and below the Midpoint Price in the case of an odd lot sell order). Executing against such an odd lot order thus provides more price improvement to the Retail order than executing at the Midpoint Price. See Securities Exchange Act Release No. 91324 (March 15, 2021), 86 FR 15015 (March 19, 2021) (SR-IEX-2021-03).

¹⁹ See IEX Rule 1.160(s).

²⁰ See IEX Rule 11.232(a)(1).

²¹ See *supra* note 17. See also Securities Exchange Act Release No. 86241 (June 28, 2019), 84 FR 32238 (July 5, 2019) (SR-IEX-2019-05) (IEX rule filing proposing Retail Program).

²² See U.S. Securities and Exchange Commission, Strategic Plan, Fiscal Years 2018–2022, available at https://www.sec.gov/files/SEC_Strategic_Plan_FY18-FY22_FINAL_0.pdf (“Commission Strategic Plan”).

²⁴ 17 CFR 200.30-3(a)(12).

¹ 15 U.S.C. 78s(b)(1).

² 15 U.S.C. 78a.

³ 17 CFR 240.19b-4.

⁴ 15 U.S.C. 78s(b)(1).

⁵ 17 CFR 240.19b-4.

⁶ See IEX Rules 11.190(b)(15) and 11.232(a)(2).

⁷ The existing restrictions applicable to a Retail order, that it must reflect trading interest of a natural person with no change made to the terms of the underlying order of the natural person with respect to price (except in the case of a market order that is changed to a marketable limit order) or side of market and that does not originate from a trading algorithm or any other computerized methodology, will continue to apply.

⁸ See IEX Rule 1.160(p).

⁹ See IEX Rules 11.190(b)(14) and 11.232(a)(3).

¹⁰ The term “Midpoint Price” means the midpoint of the NBBO. See IEX Rule 1.160(t). The term “NBBO” means the national best bid or offer, as set forth in Rule 600(b) of Regulation NMS under the Act, determined as set forth in IEX Rule 11.410(b).

¹¹ See IEX Rule 1.160(nn).

¹² See IEX Rule 1.160(u).

¹³ See IEX Rule 1.160(u).

¹⁴ See IEX Rule 11.190(b)(9).

¹⁵ See IEX Rule 11.190(b)(10).

¹⁶ See IEX Rule 11.190(b)(11).