

SECURITIES AND EXCHANGE COMMISSION

Submission for OMB Review; Comment Request

Upon Written Request, Copies Available From: Securities and Exchange Commission, Office of FOIA Services, 100 F Street NE, Washington, DC 20549-2736

Extension:

Rule 15c3-4, SEC File No. 270-441, OMB Control No. 3235-0497

Notice is hereby given that pursuant to the Paperwork Reduction Act of 1995 (44 U.S.C. 3501 *et seq.*) ("PRA"), the Securities and Exchange Commission ("Commission") has submitted to the Office of Management and Budget ("OMB") a request for approval of extension of the previously approved collection of information provided for in Rule 15c3-4 (17 CFR 240.15c3-4) (the "Rule") under the Securities Exchange Act of 1934 (15 U.S.C. 78a *et seq.*).

Rule 15c3-4 requires certain broker-dealers that are registered with the Commission as OTC derivatives dealers, or who compute their net capital charges under Appendix E to Rule 15c3-1 (17 CFR 240.15c3-1) ("ANC firms"), to establish, document, and maintain a system of internal risk management controls. The Rule sets forth the basic elements for an OTC derivatives dealer or an ANC firm to consider and include when establishing, documenting, and reviewing its internal risk management control system, which are designed to, among other things, ensure the integrity of an OTC derivatives dealer's or an ANC firm's risk measurement, monitoring, and management process, to clarify accountability at the appropriate organizational level, and to define the permitted scope of the dealer's activities and level of risk. The Rule also requires that management of an OTC derivatives dealer or an ANC firm must periodically review, in accordance with written procedures, the firm's business activities for consistency with its risk management guidelines.

The staff estimates that the average amount of time a new OTC derivatives dealer will spend establishing and documenting its risk management control system is 2,000 hours and that, on average, a registered OTC derivatives dealer will spend approximately 200 hours each year to maintain (e.g., reviewing and updating) its risk management control system.¹ Currently,

three firms are registered with the Commission as OTC derivatives dealers. The staff estimates that approximately six additional entities may become registered as OTC derivatives dealers within the next three years. Thus, the estimated annualized burden would be 600 hours for the three OTC derivatives dealers currently registered with the Commission to maintain their risk management control systems,² 4,000 hours for the six new OTC derivatives dealers to establish and document their risk management control systems,³ and 1,200 hours for the six new OTC derivatives dealers to maintain their risk management control systems.⁴ Accordingly, the staff estimates the total annualized burden associated with Rule 15c3-4 for the six OTC derivatives dealers will be approximately 5,800 hours annually.

The staff believes that the internal cost of complying with Rule 15c3-4 will be approximately \$314 per hour.⁵ This per hour cost is based upon an annual average hourly salary for a compliance manager who would be responsible for ensuring compliance with the requirements of Rule 15c3-4. Accordingly, the total annualized internal cost of compliance for all affected OTC derivatives dealers is estimated to be \$1,821,200.⁶

The records required to be made by OTC derivatives dealers pursuant to the Rule and the results of the periodic reviews conducted under paragraph (d) of Rule 15c3-4 must be preserved under Rule 17a-4 of the Exchange Act (17 CFR 240.17a-4) for a period of not less than three years, the first two years in an easily accessible place. The Commission will not generally publish or make available to any person notice or reports received pursuant to the Rule. The statutory basis for the Commission's refusal to disclose such information to the public is the exemption contained in section (b)(4) of the Freedom of Information Act (5 U.S.C. 552), which essentially provides that the requirement of public dissemination

Reduction Act collection for Rule 15c3-1, which requires ANC firms to comply with specific provisions of Rule 15c3-4 in Appendix E to Rule 15c3-1. See 17 CFR 240.15c3-1(a)(7)(iii), 17 CFR 240.15c3-1e(a)(1)(ii), and 17 CFR 240.15c3-1e(a)(1)(viii)(C).

² (200 hours x 3 firms) = 600.

³ ((2,000 hours/3 years) x 6 firms) = 4,000.

⁴ (200 hours x 6 firms) = 600.

⁵ The \$314 per hour salary figure for a compliance manager is from SIFMA's Management & Professional Earnings in the Securities Industry 2013, modified by Commission staff to account for an 1800-hour work-year and multiplied by 5.35 to account for bonuses, firm size, employee benefits and overhead.

⁶ 5,800 hours x \$314 per hour = \$1,821,200.

does not apply to commercial or financial information which is privileged or confidential.

An agency may not conduct or sponsor, and a person is not required to respond to, a collection of information under the PRA unless it displays a currently valid OMB control number.

The public may view background documentation for this information collection at the following website: www.reginfo.gov. Comments should be directed to: (i) Desk Officer for the Securities and Exchange Commission, Office of Information and Regulatory Affairs, Office of Management and Budget, Room 10102, New Executive Office Building, Washington, DC 20503, or by sending an email to: Lindsay.M.Abate@omb.eop.gov; and (ii) Charles Riddle, Acting Director/Chief Information Officer, Securities and Exchange Commission, c/o Candace Kenner, 100 F Street NE Washington, DC 20549, or by sending an email to: PRA_Mailbox@SEC.gov. Comments must be submitted to OMB within 30 days of this notice.

Dated: December 12, 2018.

Eduardo A. Aleman,
Deputy Secretary.

[FR Doc. 2018-27270 Filed 12-17-18; 8:45 am]

BILLING CODE 8011-01-P

SECURITIES AND EXCHANGE COMMISSION

[Release No. 34-84804; File No. SR-NYSE-2018-58]

Self-Regulatory Organizations; New York Stock Exchange LLC; Notice of Filing of Proposed Rule Change To Amend Rule 123C To Extend the Cut-Off Times for Order Entry and Cancellation for Participation in the Closing Auction and When the Exchange Will Begin Disseminating Order Imbalance Information for the Closing Auction

December 12, 2018.

Pursuant to Section 19(b)(1)¹ of the Securities Exchange Act of 1934 ("Act")² and Rule 19b-4 thereunder,³ notice is hereby given that, on November 30, 2018, New York Stock Exchange LLC ("NYSE" or "Exchange") filed with the Securities and Exchange Commission ("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

¹ 15 U.S.C. 78s(b)(1).

² 15 U.S.C. 78a.

³ 17 CFR 240.19b-4.

¹ This notice does not cover the hour burden associated with ANC firms, because the hour burden for ANC firms is included in the Paperwork

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 Rule 123C (The Closing Procedures) to extend the cut-off times for order entry and cancellation for participation in the closing auction and when the Exchange will begin disseminating Order Imbalance Information for the closing auction. The proposed rule 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 amend Rule 123C (The Closing Procedures) to extend the cut-off times for order entry and cancellation for participation in the closing auction and when the Exchange would begin disseminating Order Imbalance Information⁴ for the closing auction from 3:45 p.m. to 3:50 p.m. Eastern Time.⁵ The Exchange also proposes non-substantive amendments to Rule 123C.

Proposed Amendment To Change 3:45 p.m. to 3:50 p.m. in Rule 123C

Rule 123C sets forth the closing procedures on the Exchange. Among other things, Rule 123C specifies the time by which by which Market-on-Close ("MOC") Orders,⁶ Limit-on-Close

("LOC") Orders,⁷ and Closing Offset ("CO") Orders⁸ may be entered or cancelled. Until 3:45 p.m., these orders can be entered or cancelled without restriction.⁹ At 3:45 p.m., if there is a significant imbalance of buy MOC and marketable LOC Orders against sell MOC and marketable LOC Orders, the Exchange will publish a Mandatory MOC/LOC Imbalance Publication.¹⁰ After 3:45 p.m., MOC and LOC Orders may be entered only to offset a Mandatory MOC/LOC Imbalance Publication.¹¹ In addition, between 3:45 p.m. and 3:58 p.m., MOC, LOC, and CO Orders may be cancelled or reduced in size only to correct a legitimate error.¹² In addition, as provided for in Rule 123C(6), at 3:45 p.m., the Exchange begins disseminating an Order Imbalance Information Data Feed for the close. Supplemental Material .40 to Rule 123C further provides that if not otherwise specified, if the scheduled close of trading is before 4:00 p.m., the times specified in Rule 123C shall be adjusted based on the early scheduled time, and references to 3:45 p.m. shall mean 15 minutes before the early scheduled close.

The Exchange proposes to amend Rule 123C to change all references to 3:45 p.m. in the Rule to 3:50 p.m.¹³ The

⁷ An LOC Order is a Limit Order in a security that is entered for execution at the closing price of the security on the Exchange provided that the closing price is at or within the specified limit. *See* [sic] 13(c)(2).

⁸ A CO Order is a day Limit Order to buy or sell as part of the closing transaction where the eligibility to participate in the closing transaction is contingent upon: (i) An imbalance in the security on the opposite side of the market from the CO Order; (ii) after taking into account all other types of interest eligible for execution at the closing price, there is still an imbalance in the security on the opposite side of the market from the CO Order; and (iii) the limit price of the CO Order being at or within the price of the closing transaction. *See* Rule 13(c)(1).

⁹ *See* Rule 123C(2)(a).

¹⁰ A Mandatory MOC/LOC Imbalance Publication is the dissemination of information that indicates a disparity between MOC and marketable LOC interest to buy and MOC and marketable LOC interest to sell, measured at 3:45 p.m. *See* Rule 123C(1)(d). Rule 123C(4) sets forth how the MOC and LOC Imbalance is to be calculated and Rule 123C(5) sets forth the circumstances of when a Mandatory MOC/LOC Imbalance Publication would be published.

¹¹ *See* Rules 123C(2)(b)(i) and (ii).

¹² *See* Rule 123C(3)(b). A "legitimate error" means an error in any term of an MOC or LOC Order, such as price, number of shares, side of the transaction (buy or sell) or identification of the security. *See* Rule 123C(1)(c). After 3:58 p.m., MOC, LOC, and CO Orders may not be cancelled for any reason. Rule 123C(3)(c)[sic].

¹³ To effect this change, the Exchange proposes to amend Rules 123C(1)(b), (d), (d)(ii), and (f); 123C(2)(a), (a)(i), (b), (b)(ii), (c)(i), (c)(ii), and (c)(iii); 123C(3)(a), (b); 123C(4)(a)(i); Rule 123C(5)(a), (b), (b)(i), (b)(ii), (c); and Rule 123C(6)(a)(iv), (a)(v), and (b).

Exchange also proposes to amend Supplementary Material .40 to Rule 123C to provide that references to 3:50 p.m. shall mean 10 minutes before the early scheduled close. This proposed rule change would have the substantive effect of changing: (1) The publication time for the Mandatory MOC/LOC Imbalance Publication; (2) the cut-off time for unrestricted entry and cancellation of MOC Orders and LOC Orders; (3) cancellation of CO Orders; and (4) the time when the Exchange would begin disseminating Order Imbalance Information for the close.

As the equities markets continue to evolve and become more efficient and automated, the Exchange believes that the current cut-off times can be extended and still serve the same purpose. The Exchange believes that the proposed changes would give member organizations greater control over their MOC, LOC, and CO Orders while continuing to provide market participants enough time at the end of the trading day to react to and offset closing order imbalances. Shortening the time frame for order entry and cancellation restrictions and when Order Imbalance Information would be disseminated is also consistent with the related cut-off times available on other equity exchanges.¹⁴

Non-Substantive Amendments to Rule 123C

The Exchange proposes to amend Rule 123C(1)(c) to include CO Orders in the definition of "legitimate error". This change would harmonize the definition of "legitimate error" with Rule 123C(3)(B), which sets forth the cut-off time for when an MOC, LOC, and CO Order may be cancelled or reduced in size to correct a legitimate error.

The Exchange also proposes the following non-substantive changes to Rule 123C: (i) Remove the period from the titles of the sections (1), (2), (3), and (5) to conform to the punctuation in other sections the Rule; and (ii) capitalize the word "Orders" in the title of section (3). The Exchange proposes a non-substantive correction to add a "."

¹⁴ The Commission recently approved a proposed rule change by the Nasdaq Stock Market LLC ("Nasdaq") to move the cut-off times for the entry of MOC and LOC Orders from 3:50 p.m. to 3:55 p.m. *See* Securities Exchange Act Release No. 84454 (October 19, 2018), 83 FR 53923 (October 25, 2018) (SR-Nasdaq-2018-68) (Approval Order). In addition, Cboe BZX Exchange, Inc. ("BZX") offers "Late-Limit-On-Close Order" and accepts this order until 4:00 p.m. and BZX uses a 3:55 p.m. cut-off for regular MOC and LOC Order entry in its closing auction. *See* BZX Rules 11.23(a)(11) and (c)(1)(A). Finally, the Exchange's affiliate, NYSE Arca, Inc. ("NYSE Arca") initiates its "Closing Auction Imbalance Freeze" for all MOC and LOC Orders at 3:59 p.m. *See* NYSE Arca Rule 7.35-E(d)(2).

⁴ Order Imbalance Information is described under Rule 123C(6)(a)(i) and (ii).

⁵ Unless otherwise noted, all times listed in this proposal are Eastern Time.

⁶ An MOC Order is a Market Order in a security that, by its terms, is to be executed in its entirety at the closing price. *See* Rule 13(c)(4).

at the end of the Rules 123C(4)(a)(i) and Rule 123(1)(b) [sic]. Finally, the Exchange proposes a non-substantive amendment to Rule 123C(5)(c) to capitalize the term “Trading Halt” as that is a defined term under Rule 123C(1)(g).

2. Statutory Basis

The proposed rule change is consistent with Section 6(b) of the Act,¹⁵ in general, and furthers the objectives of Section 6(b)(5),¹⁶ 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 extending the cut-off times for entry and cancellation of MOC and LOC Orders, cancellation of CO Orders, as well as when the Exchange would begin disseminating Order Imbalance Information for the close would remove impediments to and perfect the mechanism of a free and open market and a national market system because it would allow market participants to retain control over their orders for a longer period of time, and thereby assist those market participants in managing their trading at the close. As the equities markets continue to evolve and become more efficient and automated, the Exchange believes that the current 3:45 p.m. cut-off time is no longer necessary for market participants to respond to offset auction imbalances. The Exchange believes that the proposed 3:50 p.m. cut-off time reflects the efficiency and more automated nature of trading in today's market, while also retaining sufficient time for market participants to react to and offset any order imbalances leading into the close. The proposed rule change should also improve price discovery by facilitating additional participation in the closing auction.

The Exchange further believes that the proposed rule change would remove impediments to and perfect the mechanism of free and open market and a national market system because it would more closely align the Exchange's cut-off times with those of other equity exchanges. For example, the Commission recently approved a proposed rule change by Nasdaq to

move the cut-off times for the entry of MOC and LOC Orders from 3:50 p.m. to 3:55 p.m.¹⁷ In addition, BZX offers “Late-Limit-On-Close Order” and accepts this order until 4:00 p.m. and also uses a 3:55 p.m. cut-off for regular MOC and LOC Order entry in its closing auction.¹⁸ Finally, the Exchange's affiliate, NYSE Arca, initiates its “Closing Auction Imbalance Freeze” for all MOC and LOC Orders at 3:59 p.m.¹⁹ The Exchange, therefore, believes that there is ample precedent in the industry for extending the order entry cut-off time to 3:50 p.m. as proposed.

The Exchange also believes the proposal would promote just and equitable principles of trade because the proposed rule change would not alter the basic operations of the Exchange's closing procedures. Rather, the proposed rule change would provide more time for unrestricted order entry and cancellation leading into the close, while maintaining existing requirements for how to determine whether to publish a Mandatory MOC/LOC Imbalance Publication, the order entry and cancellation requirements in the Rule, and the content of Order Imbalance Information. Finally, the Exchange believes that the proposed non-substantive amendments to Rule 123C would promote clarity and consistency in Exchange rules.

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, but rather will serve to improve competition for order flow at the close of trading. The Commission recently approved a proposed rule change by Nasdaq to move the cut-off times for the entry of MOC and LOC Orders from 3:50 to 3:55 p.m.²⁰ In addition, other exchanges operate closing auctions with later cut-off times than proposed by the Exchange. The Exchange believes that market participants that trade in the Exchange's closing auction would similarly benefit from a later cut-off time, while also continuing to have a period to enter orders to offset a published imbalance. The proposed cut-off time would apply equally to all market participants and reflects the current market environment where trading is increasingly more automated and efficient. The non-substantive

amendments to Rule 123C are not designed to address any competitive issues.

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-NYSE-2018-58 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-NYSE-2018-58. 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

¹⁷ See *supra* note 14.

¹⁸ *Id.*

¹⁹ *Id.*

²⁰ See *supra* note 14.

¹⁵ 15 U.S.C. 78f(b).

¹⁶ 15 U.S.C. 78f(b)(5).

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 submissions should refer to File Number SR-NYSE-2018-58 and should be submitted on or before January 8, 2019.

For the Commission, by the Division of Trading and Markets, pursuant to delegated authority.²¹

Eduardo A. Aleman,
Deputy Secretary.

[FR Doc. 2018-27278 Filed 12-17-18; 8:45 am]

BILLING CODE 8011-01-P

SECURITIES AND EXCHANGE COMMISSION

Sunshine Act Meetings

TIME AND DATE: 2:00 p.m. on Thursday, December 20, 2018.

PLACE: The meeting will be held at the Commission's headquarters, 100 F Street NE, Washington, DC 20549.

STATUS: This meeting will be closed to the public.

MATTERS TO BE CONSIDERED:

Commissioners, Counsel to the Commissioners, the Secretary to the Commission, and recording secretaries will attend the closed meeting. Certain staff members who have an interest in the matters also may be present.

The General Counsel of the Commission, or his designee, has certified that, in his opinion, one or more of the exemptions set forth in 5 U.S.C. 552b(c)(3), (5), (6), (7), (8), 9(B) and (10) and 17 CFR 200.402(a)(3), (a)(5), (a)(6), (a)(7), (a)(8), (a)(9)(ii) and (a)(10), permit consideration of the scheduled matters at the closed meeting.

Commissioner Jackson, as duty officer, voted to consider the items listed for the closed meeting in closed session.

The subject matters of the closed meeting will be:

Institution and settlement of injunctive actions;

Institution and settlement of administrative proceedings;

Resolution of litigation claims; and

Other matters relating to enforcement proceedings.

At times, changes in Commission priorities require alterations in the scheduling of meeting items.

CONTACT PERSON FOR MORE INFORMATION:

For further information and to ascertain what, if any, matters have been added, deleted or postponed; please contact Brent J. Fields from the Office of the Secretary at (202) 551-5400.

Dated: December 13, 2018.

Brent J. Fields,
Secretary.

[FR Doc. 2018-27417 Filed 12-14-18; 11:15 am]

BILLING CODE 8011-01-P

SECURITIES AND EXCHANGE COMMISSION

[Release No. 34-84806; File No. SR-NYSE-2018-52]

Self-Regulatory Organizations; New York Stock Exchange LLC; Notice of Filing of Proposed Rule Change To Amend Rule 7.31 Relating to Discretionary Orders, Auction-Only Orders, Discretionary Modifier, and Yielding Modifier and Related Amendments to Rules 7.16, 7.34, 7.36, and 7.37

December 12, 2018.

Pursuant to Section 19(b)(1)¹ of the Securities Exchange Act of 1934 ("Act")² and Rule 19b-4 thereunder,³ notice is hereby given that, on November 29, 2018, New York Stock Exchange LLC ("NYSE" or "Exchange") filed with the Securities and Exchange Commission ("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 amend Rule 7.31 (Orders and Modifiers) to: (i) Add a new order type, Discretionary Orders; (ii) add two new order type

modifiers, the Last Sale Peg Modifier and the Yielding Modifier; and (iii) make related changes to Rules 7.16, 7.34, 7.36, and 7.37. The proposed rule 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 amend Rule 7.31 (Orders and Modifiers) to: (i) Add a new order type, Discretionary Orders; (ii) add two new order type modifiers, the Last Sale Peg Modifier and the Yielding Modifier; and (iii) make related changes to Rules 7.16, 7.34, 7.36, and 7.37.

Each of these proposed changes is designed to introduce on Pillar order types and modifiers that are currently available for trading securities listed on the Exchange. First, the proposed new order type, Discretionary Orders, or "D Orders," is based on current d-Quote functionality.⁴ Second, the proposed Last Sale Peg Modifier is based on the Buy Minus Zero Plus Instruction.⁵ Finally, the proposed Yielding Modifier is based on e-Quotes that yield ("g-Quotes").⁶ The Exchange also proposes to make related changes to Rules 7.16 (Short Sales), 7.34 (Trading Sessions), 7.36 (Order Ranking and Display), and 7.37 (Order Execution and Routing).

Currently, only UTP Securities are traded on the Exchange's Pillar trading platform.⁷ Accordingly, at this time, the

⁴ See Supplementary Material .25 to Rule 70 ("Rule 70.25").

⁵ See Rule 13(f)(4).

⁶ See Rule 70(a)(ii) and (iii).

⁷ "UTP Security" is defined as a security that is listed on a national securities exchange other than the Exchange and that trades on the Exchange

²¹ 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.