

in the trade). The Commission has found with respect to participation guarantees in other contexts that 40 percent is not inconsistent with statutory standards of competition and free and open markets.¹⁴ In addition, the Commission believes that the allocation of orders among the specialist and registered options traders on a rotating basis, as described above, is consistent with the Act.

The Commission finds good cause for approving Amendment Nos. 3 and 4 to the proposal prior to the thirtieth day after the date of publication of notice of filing thereof in the **Federal Register**. Amendment No. 3 strengthens the proposed rule change in that it would codify the proposed allocation ratios as part of the Exchange's rules.¹⁵ The removal in Amendment No. 3 of "Sweep of the Book" as a Quick Trade function, on account of the inability of the system's technology to accommodate that function, poses no regulatory issues. Amendment No. 4 simply clarified the operation of the rotating wheel to be used by Quick Trade. The Commission believes that accelerating approval of these amendments will enable the Amex to expeditiously implement a feature that may serve to enhance the speed and efficiency of its marketplace.

Accordingly, the Commission finds good cause, consistent with Sections 6(b)(5)¹⁶ and 19(b)(2)¹⁷ of the Act to accelerate approval of Amendments Nos. 3 and 4 to the proposed rule change.

IV. Solicitation of Comments

Interested persons are invited to submit written data, views, and arguments concerning Amendment Nos. 3 and 4, including whether Amendment Nos. 3 and 4 are consistent with the Act. Persons making written submissions should file six copies thereof with the Secretary, Securities and Exchange Commission, 450 Fifth Street, NW, Washington, DC 20549-0609. 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 inspection and copying in the Commission's Public Reference Room. Copies of such filing will also be available for inspection and copying at the principal office of the Amex. All submissions should refer to File No. SR-Amex-2001-65 and should be submitted by June 20, 2002.

V. Conclusion

For the reasons discussed above, the Commission finds that the proposal is consistent with the Act and the rules and regulations thereunder.

It is therefore ordered, pursuant to Section 19(b)(2) of the Act¹⁸, that the proposed rule change (File No. SR-Amex-2001-65) be, and it hereby is, approved.

For the Commission, by the Division of Market Regulation, pursuant to delegated authority.¹⁹

Margaret H. McFarland,

Deputy Secretary.

[FR Doc. 02-13622 Filed 5-29-02; 8:45 am]

BILLING CODE 8010-01-P

SECURITIES AND EXCHANGE COMMISSION

[Release No. 34-45967; File No. SR-CBOE-2002-22]

Self-Regulatory Organizations; Notice of Filing and Order Granting Accelerated Approval of Proposed Rule Change and Amendment No. 1 Thereto by the Chicago Board Options Exchange, Inc. Relating to a Pilot Program To Give the Index Floor Procedure Committee the Authority To Permit Broker-Dealer Orders for Options on the QQQs to be Executed on RAES

May 20, 2002.

Pursuant to Section 19(b)(1) of the Securities Exchange Act of 1934 ("Act")¹ and Rule 19b-4 thereunder,² notice is hereby given that on April 26, 2002, the Chicago Board Options Exchange, Inc. ("CBOE" or "Exchange") filed with the Securities and Exchange Commission ("Commission" or "SEC") the proposed rule change as described in Items I and II below, which Items have been prepared by the CBOE. CBOE submitted Amendment No. 1 to the

proposed rule change on May 3, 2002.³ The Commission is publishing this notice to solicit comments on the proposed rule change, as amended, from interested persons.

I. Self-Regulatory Organization's Statement of the Terms of Substance of the Proposed Rule Change

The CBOE proposes to amend Interpretations and Policies .01 of CBOE Rule 6.8 to give the Index Floor Procedure Committee ("IFPC"), on a six-month pilot, the authority to permit broker-dealer orders for options on Nasdaq-100 Index® Tracking Stock ("QQQ") to be executed on the Exchange's Retail Automatic Execution System ("RAES"). Below is the text of the proposed rule change. Proposed new language is italicized.

Rule 6.8

* * * * *

* * * Interpretations and Policies:

.01 [[Reserved.]] a. *Notwithstanding 6.8(c)(ii), for a six-month pilot period ending [insert date six months from approval of proposed rule change], the Index Floor Procedure Committee may determine to allow the following types of orders for options on Nasdaq-100 Index® Tracking Stock ("QQQ") to be executed on RAES:*

1. *Broker-dealer orders; or*
2. *Broker-dealer orders that are not for the accounts of market-makers or specialists on an exchange who are exempt from the provisions of Regulation T of the Federal Reserve Board pursuant to Section 7(c)(2) of the Securities Exchange Act of 1934.*
- b. *Broker-dealer orders entered through the Exchange's order routing system will not be automatically executed against orders in the limit order book. Broker-dealer orders may interact with orders in the limit order book only after being re-routed to a floor broker for representation in the trading crowd. Broker-dealer orders are not eligible to be placed in the limit order book pursuant to Rule 7.4.*

c. *If the Index Floor Procedure Committee permits broker-dealer orders to be automatically executed in the QQQ pursuant to this Interpretations and Policies .01 of Rule 6.8, then it may also permit the following with respect to such orders:*

1. *The maximum order size eligibility for the broker-dealer orders may be less*

¹⁴ See, e.g., Securities Exchange Act Release Nos. 42455 (February 24, 2000), 65 FR 11388 (March 2, 2000) at 11398; and 43100 (July 31, 2000), 65 FR 48778 (August 9, 2000) at notes 96-99 and accompanying text.

¹⁵ The Commission is approving Quick Trade only with respect to its implementation for the "Quick Openings," "Block Window," and "Auto-Match" features described herein.

¹⁶ 15 U.S.C. 78f(b)(5).

¹⁷ 15 U.S.C. 78s(b)(2).

¹⁸ 15 U.S.C. 78s(b)(2).

¹⁹ 17 CFR 200.30-3(a)(12).

¹ 15 U.S.C. 78s(b)(1).

² 17 CFR 240.19b-4.

³ In Amendment No. 1, the Exchange revised Exhibit 1 to conform to the requirements of the Act. See letter from Madge M. Hamilton, Legal Division, CBOE, to Nancy Sanow, Assistant Director, Division of Market Regulation ("Division"), Commission, dated May 2, 2002 ("Amendment No. 1").

than the applicable order size eligibility for non-broker-dealer orders.

2. Non-broker-dealer orders may be eligible for automatic execution at the NBBO pursuant to Interpretations and Policies .02 of Rule 6.8, while broker-dealer orders are not so eligible.

d. CBOE market-makers must assure that orders for their own accounts are not entered on the Exchange and represented or executed in violation of the following provisions: Interpretations and Policies .02 of Rule 6.55 and Interpretations and Policies .06 of Rule 8.9 (concurrent representation of a joint account), Rule 6.55 (concurrent representation of a market-maker account), and Section 9 of the Securities Exchange Act of 1934 (wash sales).

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 CBOE 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 CBOE 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

CBOE proposes to amend CBOE Rule 6.8 by adding a new Interpretation and Policy .01, which would establish a six-month pilot program that would give the IFPC the authority to allow orders for the accounts of brokers or dealers to be executed on RAES.⁴ According to the CBOE, this proposed rule change mimics the Pacific Exchange's ("PCX") Rule 6.87(a), which was approved by the Commission on November 6, 2001.⁵

⁴ The Exchange represented that this proposal is consistent with the interim intermarket options linkage. Telephone conversation among Madge Hamilton, Legal Division, CBOE, Angelo Evangelou, Legal Division, CBOE, Kelly Riley, Senior Special Counsel, Division, Commission, and Jennifer Lewis, Attorney, Division, Commission, on May 10, 2002.

⁵ See Exchange Act Release No. 45032, 66 FR 57145 (November 14, 2001). According to the CBOE, this proposed rule change has minor differences from the PCX rule to accommodate for the differences in rule numbers and the names of the automatic execution systems. In addition, PCX Rule 6.87(b)(2)(C) has not been included in CBOE's proposed rule change. Under the PCX rule, the PCX Options Floor Trading Committee may determine that when the NBBO is crossed and locked, broker-dealer orders will be re-routed for manual representation. CBOE will treat customer orders and

The proposed rule change would permit IFPC to allow RAES access in the options on QQQ for (1) all broker-dealer orders or (2) broker-dealer orders, except for market-makers and specialists who are exempt from the provisions of Regulation T of the Federal Reserve Board pursuant to Section 7(c)(2) of the Act.⁶ In addition, broker-dealer orders would not be automatically executed against the limit order book, but would be rerouted to a floor broker for execution in the crowd. The broker-dealer orders could not be placed in the limit order book.

RAES currently distinguishes between customer and non-customer orders based upon the order origin information required to be provided as part of each order. Manual and electronic order tickets must specify, for each order, a valid order origin code which designates whether the order is, for example, for a "non-broker-dealer public customer" account, a "firm" account, a "market-maker" account, or a "broker-dealer" account by the designators "C", "F", "M", or "B" respectively. These designators are intended to assure that orders executed on CBOE clear into the proper margin accounts at the Options Clearing Corporation. They are also intended to assure that the orders are handled in a manner that is consistent with various CBOE rules, such as eligibility for placement in the limit order book (CBOE Rule 7.4(b)), order identification requirements (CBOE Rule 6.24), priority of bids and offers (CBOE Rule 6.45), firm quote size guarantees (CBOE Rule 8.51), and eligibility for RAES (CBOE Rule 6.8). Currently only orders with "C" designators are allowed on RAES. The proposed rule change would give the IFPC the discretion to allow orders for the QQQ with "F", "M", or "B" designators on RAES.

IFPC would also have the authority to permit the maximum order size for broker-dealer orders for the QQQs that are executed on RAES to be set at a lower level than the RAES size requirement for non-broker-dealer orders. IFPC would also be able to allow non-broker-dealer orders for the QQQs to be eligible for automatic execution at the National Best Bid or Offer ("NBBO") pursuant to Interpretations and Policies .02 of CBOE Rule 6.8, while broker-dealer orders for the QQQs that are RAES eligible would not be eligible for automatic step-up unless so authorized by IFPC. Unless automatic step-up executions on RAES are authorized by

broker-dealer orders in the same manner when the NBBO is crossed and locked.

⁶ 15 U.S.C. 78g(c)(2).

IFPC for RAES eligible broker-dealer orders, such orders would be rejected from RAES and re-routed for manual handling by a floor broker.

If CBOE market-makers and other broker-dealer accounts are permitted to enter orders on RAES, they must assure that orders for their accounts do not violate any of the following CBOE Rules: CBOE Rule 6.55 Interpretation and Policy .02 and CBOE Rule 8.9, regarding multiple representation of orders for market-maker accounts and joint accounts; CBOE Rule 6.55, which prohibits a market-maker from entering or being present in a trading crowd while a floor broker present in the trading crowd is holding an order on behalf of the market-maker's individual account or account in which the market-maker has an interest, unless the market-maker or floor broker cancels the order pursuant to Interpretation .01 of such rule; and Section 9 of the Act,⁷ which prohibits wash sales. In other words, a market-maker or broker-dealer would be prohibited from "dual representation." This prohibition against "dual representation" would be violated, for example, in the following situation: A market-maker in the XYZ trading crowd enters an order in XYZ options for his or her own account with a floor broker (via telephone, electronically or in-person), and the floor broker then represents the order while the market-maker is still present in the XYZ trading crowd. A similar violation would occur if, under the proposed rule change, a market-maker in the XYZ trading crowd initiated an order in XYZ options with his or her upstairs brokerage firm and the brokerage firm then routed the order to the CBOE, where it was either automatically executed or defaulted for manual handling by a floor broker. In either case, the market-maker will have violated CBOE Rule 6.55 (even if the order is automatically executed via RAES). Likewise, if the market-maker were trading in person for a joint account in that situation, and that same market-maker initiated the order on behalf of the same joint account which order was then routed to the CBOE for execution then that market-maker would have violated CBOE Rule 6.55 and CBOE Rule 8.9 Interpretation and Policy .06, which provide a similar prohibition on concurrent representation when a market-maker is trading in a joint account. Furthermore, if a market-maker enters an order for his or her own account with a brokerage firm, and the order is routed to CBOE where it is executed against the same

⁷ 15 U.S.C. 78i.

market-maker's account via RAES or as a result of an open outcry trade, there will be a possible "wash sale" rule violation regardless of whether the trade was subsequently nullified.

For competitive reasons, the CBOE believes that it is appropriate, in the limited context of options on QQQs, to give the IFPC the discretion to permit broker-dealers orders to be entered and executed on RAES.⁸ The CBOE is proposing to implement this rule on a six-month pilot basis, so that it can evaluate the program and determine what changes, if any, should be made. In addition, the CBOE believes that options on the QQQs are the appropriate product to use in the pilot, given the unique nature of this product and its liquidity.

2. Statutory Basis

The Exchange believes that the proposed rule change is consistent with Section 6(b) of the Act,⁹ in general and furthers the objectives of Section 6(b)(5),¹⁰ in particular, because it is designed to promote just and equitable principles of trade, to enhance competition and to protect investors and the public interest. The CBOE believes that the proposed rule change could enhance competition for the automatic execution of the orders of broker-dealers in options on the QQQs. The CBOE also believes that this pilot program will give the Exchange the ability to evaluate the appropriateness of competing for orders of the accounts of broker-dealers in this manner.

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 not necessary or appropriate in furtherance of purposes of the Act.

⁸ This Rule gives discretion to IFPC to permit broker-dealer orders for options on QQQs to be executed on RAES by saying that IFPC "may determine to allow" these orders to be executed on RAES. Under the proposed rule change, if IFPC voted to permit broker-dealer orders that are not for the account of market makers or specialists on an exchange who are exempt from Regulation T to be executed on RAES for options on the QQQs, pursuant to CBOE Rule 6.8.01(a)(2), it could at a later time determine pursuant to CBOE Rule 6.8.01(a)(1) that all broker-dealer orders could be executed on RAES for options on the QQQs. Or, it could determine that broker-dealer orders for options on QQQs will no longer be permitted to be executed on RAES.

⁹ 15 U.S.C. 78f(b).

¹⁰ 15 U.S.C. 78f(b)(5).

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. Solicitation of Comments

Interested persons are invited to submit written data, views, and arguments concerning the foregoing, including whether the proposed rule change, as amended, is consistent with the Act. Persons making written submissions should file six copies thereof with the Secretary, Securities and Exchange Commission, 450 Fifth Street, NW., Washington, DC 20549-0609. 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 inspection and copying in the Commission's Public Reference Room. Copies of such filing will also be available for inspection and copying at the principal office of the CBOE. All submissions should refer to File No. SR-CBOE-2002-22 and should be submitted by June 20, 2002.

IV. Commission's Findings and Order Granting Accelerated Approval of Proposed Rule Change

The Commission finds that the proposed rule change, as amended, is consistent with the requirements of the Act and the rules and regulations thereunder applicable to a national securities exchange.¹¹ In particular, the Commission finds that the proposed rule change is consistent with Section 6(b)(5) of the Act,¹² which requires, among other things, that the rules of an exchange be designed to promote just and equitable principles of trade, to remove impediments to and perfect the mechanism of a free and open market, and to protect investors and the public interest.¹³

¹¹ In approving this proposed rule change, the Commission has considered the proposed rule's impact on efficiency, competition, and capital formation. 15 U.S.C. 78c(f).

¹² 15 U.S.C. 78f(b)(5).

¹³ The Exchange submitted a letter to the Division representing that the proposal is consistent with Section 11(a) of the Act and Rule 11a2-2(T) under the Act. See letter to Catherine McGuire, Chief Counsel, Division, Commission, from Joanne Moffic-Silver, General Counsel and Corporate

The Commission finds that the proposed rule change should allow the Exchange to improve the efficiency with which orders for the accounts of broker-dealers in options on the QQQs are currently executed. Currently, broker-dealer orders are not eligible to receive automatic execution in RAES. By providing broker-dealers with access to RAES for orders for options on QQQs, the Exchange should enhance executions in options on QQQs. Specifically, broker-dealer orders for options in QQQs that are RAES eligible should receive faster executions. By providing prompt execution for broker-dealer orders for options in QQQs, the proposal may help attract broker-dealer options orders to the Exchange, and thus help to improve the depth and liquidity of the Exchange's options market.

The Commission notes that CBOE represented that RAES has sufficient capacity to handle the processing of the potential increased order flow.¹⁴ The Commission expects that during the six-month pilot period, the Exchange will monitor RAES in light of the additional order flow and will implement any necessary systems enhancements to accommodate any increase in volume resulting from this proposal.

The Commission finds good cause for approving the proposed rule change prior to the thirtieth day after the date of publication of notice thereof in the **Federal Register**. Both the Philadelphia Stock Exchange¹⁵ and PCX permit, to some extent, broker-dealer orders to be executed on their automatic execution systems. Accordingly, the Commission believes that no new issues are being raised by CBOE's proposed rule change. The Commission believes, therefore, that granting accelerated approval of the proposed rule change is appropriate and consistent with Sections 6 and 19(b) of the Act.¹⁶

V. Conclusion

It Is Therefore Ordered, pursuant to Section 19(b)(2) of the Act,¹⁷ that the proposed rule change (SR-CBOE-2002-

Secretary, CBOE, dated April 25, 2002. In response to the Exchange's request, Commission staff has provided interpretive guidance to the Exchange under Section 11(a) of the Act, 15 U.S.C. 78k(a). See letter from Paula R. Jensen, Deputy Chief Counsel, Division, Commission, to Joanne Moffic-Silver, General Counsel and Corporate Secretary, CBOE, dated May 16, 2002.

¹⁴ Telephone conversation between Madge Hamilton, Legal Division, CBOE and Kelly Riley, Senior Special Counsel, Division, Commission, on May 8, 2002.

¹⁵ See Securities Exchange Act Release No. 45758 (April 15, 2002), 67 FR 19610 (April 22, 2002).

¹⁶ 15 U.S.C. 78f.

¹⁷ 15 U.S.C. 78s(b)(2).

22), as amended, is approved on a six-month pilot basis, until November 15, 2002, on an accelerated basis.

For the Commission, by the Division of Market Regulation, pursuant to delegated authority.¹⁸

Margaret H. McFarland,

Deputy Secretary.

[FR Doc. 02-13481 Filed 5-29-02; 8:45 am]

BILLING CODE 8010-01-M

SECURITIES AND EXCHANGE COMMISSION

[Release No. 34-45980; File No. SR-ISE-2002-07]

Self-Regulatory Organizations; International Securities Exchange LLC; Order Granting Approval to Proposed Rule Change Relating to Mandatory System Testing

May 23, 2002.

On February 13, 2002, the International Securities Exchange LLC (the "Exchange" or the "ISE") 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 relating to mandatory systems testing. Specifically, the ISE proposed a new rule, ISE Rule 419 ("Mandatory Systems Testing"), to allow the Exchange to designate certain systems tests as mandatory for specified classes of members and to discipline members that failed to engage in a mandatory test. In addition, the Exchange proposed modifications to ISE Rule 1614 ("Imposition of Fines for Minor Rule Violations") to set forth the applicable fines for a member's failure to engage in a mandatory systems test under ISE Rule 419.

The proposed rule change was published for comment in the **Federal Register** on April 17, 2002.³ The Commission received no comments on the proposal.

The Commission finds that the proposed rule change is consistent with the requirements of the Act and the rules and regulations thereunder applicable to a national securities exchange⁴ and, in particular, the requirements of Section 6 of the Act⁵

and the rules and regulations thereunder. Specifically, the Commission believes that the proposed rule change is consistent with Section 6(b)(5) of the Act,⁶ which requires, among other things, that the Exchange's rules be designed to promote just and equitable principles of trade, to remove impediments to and perfect the mechanism for a free and open market and a national market system and, in general, to protect investors and the public interest. In addition, the Commission believes that the proposal is consistent with Section 6(b)(6) of the Act,⁷ which requires the Exchange's rules to provide that its members and persons associated with its members be appropriately disciplined for violation of the provisions of the Act, the rules or regulations thereunder, or the rules of the Exchange.

The Commission believes that the rule change should improve ISE's ability to work closely with its members in testing new systems changes in a timely manner. In addition, the Commission believes that the rule change should allow the Exchange to ascertain whether its members' systems are compatible with the Exchange's systems, which should benefit ISE's members as well as investors that transact business on the Exchange.

It is therefore ordered, pursuant to Section 19(b)(2) of the Act,⁸ that the proposed rule change (File No. SR-ISE-2002-07) be, and it hereby is, approved.

For the Commission, by the Division of Market Regulation, pursuant to delegated authority.⁹

Margaret H. McFarland,

Deputy Secretary.

[FR Doc. 02-13483 Filed 5-29-02; 8:45 am]

BILLING CODE 8010-01-P

SMALL BUSINESS ADMINISTRATION

[Declaration of Disaster #3418]

State of Illinois

As a result of the President's major disaster declaration on May 21, 2002, I find that Alexander, Clay, Clinton, Edwards, Effingham, Fayette, Franklin, Gallatin, Hamilton, Hardin, Jackson, Jasper, Jefferson, Johnson, Madison, Marion, Massac, Monroe, Perry, Pope, Pulaski, Randolph, Richland, St. Clair, Saline, Union, Washington, Wayne, White and Williamson Counties in the State of Illinois constitute a disaster area

due to damages caused by severe storms, tornadoes and flooding occurring on April 21, 2002 and continuing. Applications for loans for physical damage as a result of this disaster may be filed until the close of business on July 20, 2002 and for economic injury until the close of business on February 21, 2003 at the address listed below or other locally announced locations:

U.S. Small Business Administration, Disaster Area 2 Office, One Baltimore Place, Suite 300, Atlanta, GA 30308.

In addition, applications for economic injury loans from small businesses located in the following contiguous counties may be filed until the specified date at the above location: Bond, Clark, Crawford, Cumberland, Jersey, Lawrence, Macoupin, Montgomery, Shelby and Wabash in the State of Illinois; Gibson and Posey Counties in the State of Indiana; Ballard, Crittenden, Livingston, McCracken and Union Counties in the Commonwealth of Kentucky; and Cape Girardeau, Jefferson, Mississippi, Perry, Scott, St. Charles, St. Louis and Ste. Genevieve Counties and the Independent City of St. Louis in the State of Missouri.

The interest rates are:

	Percent
For Physical Damage:	
Homeowners with credit available elsewhere	6.625
Homeowners without credit available elsewhere	3.312
Businesses with credit available elsewhere	7.000
Businesses and non-profit organizations without credit available elsewhere	3.500
Others (including non-profit organizations) with credit available elsewhere	6.375
For Economic Injury: Businesses and small agricultural cooperatives without credit available elsewhere	3.500

The number assigned to this disaster for physical damage is 341811. For economic injury the number is 9P7800 for Illinois; 9P7900 for Indiana; 9P8000 for Kentucky; and 9P8100 for Missouri.

(Catalog of Federal Domestic Assistance Program Nos. 59002 and 59008).

Dated: May 22, 2002.

Herbert L. Mitchell,

Associate Administrator for Disaster Assistance.

[FR Doc. 02-13456 Filed 5-29-02; 8:45 am]

BILLING CODE 8025-02-P

¹⁸ 17 CFR 200.30-3(a)(12).

¹ 15 U.S.C. 78s(b)(1).

² 17 CFR 240.19b-4.

³ Securities Exchange Act Release No. 45726 (April 10, 2002), 67 FR 18964.

⁴ In approving this proposed rule change, the Commission notes that it has considered the proposed rule's impact on efficiency, competition, and capital formation. 15 U.S.C. 78c(f).

⁵ 15 U.S.C. 78f.

⁶ 15 U.S.C. 78f(b)(5).

⁷ 15 U.S.C. 78f(b)(6).

⁸ 15 U.S.C. 78s(b)(2).

⁹ 17 CFR 200.30-3(a)(12).