

any burden on competition that is not necessary or appropriate in furtherance of the purposes of the Act.

*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 by the Exchange with respect to the proposed rule change.

**III. Date of Effectiveness of the Proposed Rule Change and Timing for Commission Action**

The Exchange has designated the proposed rule change as one that: (1) Does not significantly affect the protection of investors or the public interest; (2) does not impose any significant burden on competition; and (3) does not become operative for 30 days from the date of filing, or such shorter time as the Commission may designate if consistent with the protection of investors and the public interest. Therefore, the foregoing rule change has become effective pursuant to Section 19(b)(3)(A) of the Act<sup>12</sup> and subparagraph (f)(6) of Rule 19b-4 thereunder.<sup>13</sup>

The Exchange has asked the Commission to waive the operative delay to permit the proposed rule change to become operative prior to the 30th day after filing. The Exchange believes that waiving the 30-day operative delay is consistent with the protection of investors and the public interest because doing so will allow the Exchange to immediately increase its position and exercise limits applicable to DIA options, which will make NYSE Arca's limits consistent with those in effect on other option exchanges.

The Commission believes that waiving the 30-day operative delay of the Exchange's proposal is consistent with the protection of investors and the public interest.<sup>14</sup> Therefore, the Commission designates the proposal to be operative upon filing.

At any time within 60 days of the filing of the proposed rule change, the Commission may summarily abrogate the rule change if it appears to the

Commission that such action is necessary or appropriate in the public interest, for the protection of investors, or otherwise in furtherance of the purposes of the Act.

**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 e-mail to [rule-comments@sec.gov](mailto:rule-comments@sec.gov). Please include File No. SR-NYSEArca-2008-60 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 No. SR-NYSEArca-2008-60. This file number should be included on the subject line if e-mail 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 Web site (<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 inspection and copying in the Commission's Public Reference Room, 100 F Street, NE., Washington, DC 20549, on official business days between the hours of 10 a.m. and 3 p.m. Copies of such filing also will be available for inspection and copying at the principal office of the Exchange. All comments received will be posted without change; the Commission does not edit personal identifying information from submissions. You should submit only information that you wish to make available publicly. All submissions should refer to File No. SR-NYSEArca-2008-60 and should be submitted on or before July 9, 2008.

For the Commission, by the Division of Trading and Markets, pursuant to delegated authority.<sup>15</sup>

**Florence E. Harmon,**

*Acting Secretary.*

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**SECURITIES AND EXCHANGE COMMISSION**

[Release No. 34-57954; File No. SR-NYSEArca-2008-59]

**Self-Regulatory Organizations; NYSE Arca, Inc.; Notice of Filing and Immediate Effectiveness of Proposed Rule Change Relating to the Elimination of Obsolete Rules Related to the PCX Plus System**

June 11, 2008.

Pursuant to Section 19(b)(1) of the Securities Exchange Act of 1934 (the "Act")<sup>1</sup> and Rule 19b-4 thereunder,<sup>2</sup> notice is hereby given that on June 2, 2008, NYSE Arca, Inc. ("NYSE Arca" or "Exchange") filed with the Securities and Exchange Commission ("Commission") the proposed rule change as described in Items I and II below, which Items have been prepared substantially by NYSE Arca. NYSE Arca filed the proposed rule change as a "non-controversial" proposed rule change pursuant to Section 19(b)(3)(A) of the Act<sup>3</sup> and Rule 19b-4(f)(6) thereunder,<sup>4</sup> which renders it effective upon filing with the Commission. 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**

NYSE Arca proposes to amend or to eliminate several of its rules in order to remove obsolete and unnecessary rule text relating to terms or systems that are now obsolete. These changes are being made for administrative purposes only. The Exchange represents that by abolishing these out-dated references, the Exchange is not changing or altering any obligations, rights, policies or practices enumerated within its rules. The text of the proposed rule change is available at the Exchange, the Commission's Public Reference Room, and <http://www.nyse.com>.

<sup>15</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.

<sup>3</sup> 15 U.S.C. 78s(b)(3)(A).

<sup>4</sup> 17 CFR 240.19b-4(f)(6).

<sup>12</sup> 15 U.S.C. 78s(b)(3)(A).

<sup>13</sup> 17 CFR 240.19b-4(f)(6). In addition, Rule 19b-4(f)(6)(iii) requires a self-regulatory organization to provide the Commission with written notice of its intent to file the proposed rule change, along with a brief description and text of the proposed rule change, at least five business days prior to the date of filing of the proposed rule change, or such shorter time as designated by the Commission. The Exchange has fulfilled this requirement.

<sup>14</sup> For purposes only of waiving the 30-day operative delay, the Commission has considered the proposed rule's impact on efficiency, competition, and capital formation. See 15 U.S.C. 78c(f).

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

In its filing with the Commission, NYSE Arca 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. NYSE Arca 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

NYSE Arca proposes to eliminate several of its rules relating to the PCX Plus system in order to remove confusing and unnecessary references to terms or systems that are now obsolete. By abolishing these out-dated references, the Exchange is not changing or altering any obligations, rights, policies or practices enumerated within its rules.

In August 2006, the Exchange implemented a new electronic order delivery, execution and reporting system known as the OX system.<sup>5</sup> At that time, there was a transitional period where the retired system, PCX Plus, and the new system, OX, were both in operation. This transition period allowed an orderly transition of options issues from the old to the new system. Due to the substantial differences between the systems the Exchange implemented, with the Commission's approval, several new rules defining the operation and use of the OX system. At the same time, since the change required a transition period, certain rules that specifically referenced the retired PCX Plus system were retained. These two sets of rules, one for each system, were at times redundant, but yet it was necessary, for the purposes of the transition, to retain these rules with their specific references to each system.

At the conclusion of the transition period, the PCX Plus system was decommissioned and is no longer a part of the NYSE Arca Options.<sup>6</sup> As a result,

there are several rules pertaining specifically to the PCX Plus system, which are obsolete or irrelevant. Retaining these rules fosters unnecessary confusion. The Exchange now proposes eliminating these rules in their entirety.

In addition to the OX system in use at NYSE Arca, the Exchange also operates an options trading floor, for the purpose of conducting open out-cry trading. Rules related to options trading at NYSE Arca, both open-outcry trading and electronic trading, are contained in one rule set. While some rules are specific to the open-outcry floor based trading, and some are specific to electronic trading, there are others that are not necessarily platform specific and apply to Exchange options trading in general. In conjunction with the introduction of the OX system and the approval of the new rules for OX, some of these generic trading rules were labeled as "PCX Plus" rules. Even though certain rules did not necessarily deal specifically with the PCX Plus electronic trading system, the PCX Plus label was applied to differentiate them from the new OX specific rules. Some of these generic rules remain in effect today, although they may contain the out-dated reference to PCX Plus. The Exchange proposes amending those rules by eliminating the confusing and unnecessary reference.

The specific proposed changes are discussed in further detail below.

- *Rule 6.1:* This rule presently sets forth certain definitions and references that are in effect at NYSE Arca. By this proposal, the Exchange is eliminating obsolete terms and references associated with the PCX Plus system through Rule 6.1, as shown below.

- *Rule 6.1(a):* The Exchange is deleting the reference to PCX Plus. Rules related to PCX Plus are either being eliminated or amended.

- *Rule 6.1(b)(33):* The Exchange proposes to eliminate the reference to the PCX Plus system and replacing it with the OX electronic trading system.

- *Rule 6.1(c), References:* The Exchange no longer defines the terms Remote Market Makers, Supplemental Market Makers, or Floor Market Makers, as these were specific users of the PCX Plus system. As a result, the Exchange proposes eliminating references to these terms within this section.

- *Rule 6.2(c)(2)(F):* The Exchange is eliminating the obsolete reference to "stools used by the market Quote Terminal Operator." A Quote Terminal was an Exchange owned and operated system associated with the PCX Plus system, that is no longer in use today.

- *Rule 6.32, Market Maker Defined—PCX Plus:* This rule defines Market Makers and other associated terms as they apply to transacting business either on the PCX Plus system, or in some cases, on the floor of the Exchange. By this proposal, the Exchange is deleting any obsolete references to PCX Plus, and any rules that are specific to trading on the PCX Plus system, while retaining still relevant rule text.

- *Rule 6.32(a):* The Exchange is replacing the outdated definition of Market Maker relating to PCX Plus with the current definition of Market Maker, as it relates to trading either on the floor of the Exchange or on the NYSE Arca OX electronic trading platform. The terms Remote Market Makers, Supplemental Market Maker, and Floor Market Maker were used to define certain users of the PCX Plus trading system. These classifications have been rendered obsolete as a result of the decommissioning of the PCX Plus system; therefore the Exchange proposes eliminating them.

- *Rule 6.32(c):* This rule contains a provision related to Remote Market Makers. The term Remote Market Maker, which was specific to the PCX Plus system, is no longer applicable to trading on NYSE Arca. Therefore, language regarding a Remote Market Maker, entering orders from off the floor, will be deleted.

- *Rule 6.36(a):* The terms Remote Market Maker and Lead Market Maker are being deleted. Remote Market Maker was specific to the PCX Plus system, and Lead Market Makers are included as a subset of Market Makers under Rule 6.32(a).

- *Rule 6.37, Obligations of Market Makers—PCX Plus:* This rule defined the obligations and rights of Market Makers with respect to either the PCX Plus system or open out-cry trading. The Exchange proposes to remove the reference to PCX Plus in the rule title, and subsection (b)(1)(G). The Exchange also proposes to eliminate paragraphs (g) and (h) of Rule 6.37, as they are specific to trading on the PCX Plus system.

- *Commentary .03 to Rule 6.37:* The Exchange proposes eliminating text as it pertains to Remote Market Makers—a class of Market Makers that was specific to the PCX Plus system—and Lead Market Makers, as they are already included in the definition of Market Maker.

- *Commentary .07 to Rule 6.37:* The Exchange proposes to eliminate the reference to the PCX Plus system and replace it with a reference to the NYSE Arca OX electronic trading system.

<sup>5</sup> See Securities Exchange Act Release No. 54238 (July 28, 2006), 71 FR 44758 (August 7, 2006) (SR-NYSEArca-2006-13) (relating to the establishment of the OX trading rules).

<sup>6</sup> The OX system was rolled-out during a phase-in period in August and September 2006. The PCX Plus system was decommissioned in October 2006, after the OX system was fully operational.

• *Rule 6.40, Market Maker Risk Limitation Mechanism—PCX Plus, and Rule 6.40A, Market Maker Risk Limitation Mechanism—OX*: The Exchange is hereby eliminating the obsolete Rule 6.40, which pertains to the decommissioned PCX Plus system.

• *Rule 6.40A*: The Exchange is renumbering this as Rule 6.40.

• *Rule 6.41, Market Maker Marketing Reports*: The Exchange is eliminating the obsolete reference to PCX Plus.

• *Rule 6.64, Trading Rotations—PCX Plus*: The Exchange is eliminating this Rule, which pertains solely to trading on the decommissioned PCX Plus system.

• *Rule 6.64A, OX Trading Auctions*: The Exchange is renumbering this as new Rule 6.64.

• *Rule 6.67, Order Format and System Entry Requirements*: Presently, this rule refers to orders sent through the Exchange's Member Firm Interface. The Member Firm interface was also the gateway for orders sent to the PCX Plus system. The Exchange no longer uses a Member Firm Interface as a gateway. As a result, the Exchange is eliminating that reference. Instead, in recognition of the many ways Users can reach the Exchange, the Exchange will replace that outdated term by referencing "orders submitted electronically through the Exchange's OX electronic trading system." The Exchange is also eliminating paragraphs (d)(1)(B) and (e) as they contain obsolete references to certain operative dates in 2005.

• *Rule 6.76, Priority and Order Allocation Procedures—PCX Plus*: The Exchange is eliminating this rule in its entirety, as it relates solely to the decommissioned PCX Plus system.

• *Rule 6.76A*: The Exchange is renumbering this as Rule 6.76.

• *Rule 6.76B*: The Exchange is renumbering this as Rule 6.76A.

• *Rule 6.82(c)(4)*: The Exchange proposes changing a rule reference due to the renumbering of certain rules.

• *Rule 6.82(c)(8)*: Lead Market Makers or "LMMs" were responsible for establishing the variables in the formula used to generate quotations that were then disseminated by the PCX Plus system. These quotations represented not only the market for the LMM, but also the market for the Market Makers in the Trading Crowd. All Market Makers on NYSE Arca now have the ability to send their own quotations to the Exchange's electronic trading system, via an electronic interface, and no longer rely on the LMM to set the variables used to establish quotations. The Exchange proposes deleting this rule in its entirety and reserving Rule

number 6.82(c)(8) for possible future use.

• *Rule 6.82(d)(2)*: The Exchange proposes to eliminate the outdated reference to the PCX Plus system and replace it with a reference to the OX electronic trading system.

• *Rule 6.89, Floor Broker Hand-Held Terminals*: The Exchange proposes to eliminate this rule in its entirety, as it is no longer descriptive of equipment in use, and it is not applicable to the manner in which the Exchange Floor operates. With the elimination of the PCX Plus system, the Floor Broker Hand-Held system was decommissioned. Neither Exchange Sponsored Hand-Held Terminals nor Proprietary Brokerage Routing Terminals are in use today at NYSE Arca. As part of the requirements for systematization of all orders received over the phone, and the requirement in Rule 6.67, proprietary brokerage order routing terminals no longer have an interface with the Exchange reporting or clearing systems, nor do they meet the Exchange's recordkeeping requirements under Rule 6.68. The Exchange proposes deleting this rule in its entirety and reserving rule number 6.89 for possible future use.

• *Rule 6.90, PCX Plus*: The Exchange proposes deleting this rule in its entirety, as it relates solely to the decommissioned PCX Plus system, and reserve rule number 6.90 for possible future use.

• *Rule 6.92(a)(7)(ii)*: The Exchange is eliminating the specific reference to the PCX Plus system.

• *Rule 6.92, paragraphs (a) and (a)(7)(iii)*: The Exchange proposes to change an incorrect rule reference. Both rules contain a reference to Rule 6.96, but due to a typographical error, they presently read as Rule 6.95. The rule reference cited in Rule 6.92(a) refers to all rules related to the Intermarket Linkage System, which includes Rule 6.96. Furthermore, Rule 6.92(a)(7)(iii) refers to limitations on principal order access, which is contained in Rule 6.96, not Rule 6.95. This change simply serves to correct these typographical errors.

• *Rule 7.1, Trading Sessions*: The Exchange is removing the references to Remote Market Makers, a class of Market Makers that was specific to the PCX Plus, and Lead Market Makers, as they are included as a subset of Market Makers in rule 6.32(a). The Exchange also proposes making one grammatical correction to the rule text.

## 2. Statutory Basis

The Exchange believes that the proposed rule change is consistent with

Section 6(b) of the Act,<sup>7</sup> in general, and furthers the objectives of Section 6(b)(5) of the Act,<sup>8</sup> in particular, in that the proposal 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, and to remove impediments to and perfect the mechanism of a free and open market and a national market system. The Exchange believes the proposed changes will serve to clarify the rules of NYSE Arca by removing outdated and obsolete rule references.

## 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.

## C. Self-Regulatory Organization's Statement on Comments on the Proposed Rule Change Received From Members, Participants or Others

The Exchange has neither solicited nor received written comments on the proposed rule change.

## III. Date of Effectiveness of the Proposed Rule Change and Timing for Commission Action

Because the foregoing proposed rule change does not: (i) Significantly affect the protection of investors or the public interest; (ii) impose any significant burden on competition; and (iii) become operative for 30 days from the date on which it was filed, or such shorter time as the Commission may designate if consistent with the protection of investors and the public interest, the proposed rule change has become effective pursuant to Section 19(b)(3)(A) of the Act<sup>9</sup> and subparagraph (f)(6) of Rule 19b-4 thereunder.<sup>10</sup>

A proposed rule change filed under 19b-4(f)(6) normally may not become operative prior to 30 days after the date of filing.<sup>11</sup> However, Rule 19b-4(f)(6)(iii)<sup>12</sup> permits the Commission to designate a shorter time if such action is consistent with the protection of

<sup>7</sup> 15 U.S.C. 78f(b).

<sup>8</sup> 15 U.S.C. 78f(b)(5).

<sup>9</sup> 15 U.S.C. 78s(b)(3)(A).

<sup>10</sup> 17 CFR 240.19b-4(f)(6).

<sup>11</sup> 17 CFR 240.19b-4(f)(6). In addition, Rule 19b-4(f)(6)(iii) requires a self-regulatory organization to give the Commission written notice of its intent to file the proposed rule change at least five business days prior to the date of filing of the proposed rule change, or such shorter time as designated by the Commission. The Exchange has complied with this pre-filing requirement.

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

investors and the public interest. The Exchange has requested that the Commission waive the 30-day operative delay and designate the proposed rule change operative upon filing. The Commission believes that waiving the 30-day operative delay is consistent with the protection of investors and the public interest. Waiving the 30-day operative delay ensures that the Exchange's rules will be updated without delay. The Commission believes that the proposed rule change will provide clarity and consistency to all market participants who may reference the Exchange's rules. Therefore, the Commission designates the proposal operative upon filing.<sup>13</sup>

At any time within 60 days of the filing of the proposed rule change, the Commission may summarily abrogate such rule change if it appears to the Commission that such action is necessary or appropriate in the public interest, for the protection of investors, or otherwise in furtherance of the purposes of the Act.

#### 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 e-mail to [rule-comments@sec.gov](mailto:rule-comments@sec.gov). Please include File No. SR-NYSEArca-2008-59 on the subject line.

##### *Paper Comments*

- Send paper comments in triplicate to Secretary, Securities and Exchange Commission, Station Place, 100 F Street, NE., Washington, DC 20549-1090. All submissions should refer to File Number SR-NYSEArca-2008-59. This file number should be included on the subject line if e-mail 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 Web site (<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 inspection and copying in the Commission's Public Reference Room, on official business days between the hours of 10 a.m. and 3 p.m. Copies of such filing also will be available for inspection and copying at the principal office of NYSE Arca. All comments received will be posted without change; the Commission does not edit personal identifying information from submissions. You should submit only information that you wish to make available publicly. All submissions should refer to File Number SR-NYSEArca-2008-59 and should be submitted on or before July 9, 2008.

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

**Florence E. Harmon,**

*Acting Secretary.*

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## SECURITIES AND EXCHANGE COMMISSION

[Release No. 34-57953; File No. SR-Phlx-2008-45]

### Self-Regulatory Organizations; Philadelphia Stock Exchange, Inc.; Notice of Filing and Immediate Effectiveness of Proposed Rule Change Increasing the Maximum Number of Quoters in Options Overlying the SPDR Gold Trust

June 11, 2008.

Pursuant to Section 19(b)(1) of the Securities Exchange Act of 1934 ("Act"),<sup>1</sup> and Rule 19b-4<sup>2</sup> thereunder, notice is hereby given that on June 6, 2008, the Philadelphia Stock Exchange, Inc. ("Phlx" 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 substantially prepared by the Phlx. The Exchange has designated this proposal as one constituting a stated policy, practice, or interpretation with respect to the meaning, administration, or enforcement of an existing rule under Section 19(b)(3)(A)(i) of the Act,<sup>3</sup> and

Rule 19b-4(f)(1) thereunder,<sup>4</sup> which renders the proposal effective upon filing with the Commission. 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 Phlx proposes to increase the Maximum Number of Quoters ("MNQ") in options overlying the SPDR Gold Trust ("GLD"). The text of the proposed rule change is available on Phlx's Web site (<http://www.phlx.com>), at the Phlx's Office of the Secretary, 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 Phlx 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 Phlx 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 liquidity on the Exchange in options overlying GLD by setting the highest MNQ permissible under Exchange rules for such options.<sup>5</sup>

Exchange Rule 507, Commentary .04 provides a procedure by which the Exchange's Options Allocation, Evaluation and Securities Committee ("OAESC")<sup>6</sup> may increase the MNQ for a particular product. Specifically, when exceptional circumstances warrant, the OAESC may increase the MNQ for an existing or new product. "Exceptional circumstances" refers to substantial trading volume, whether actual or expected (e.g., in the case of a new

<sup>4</sup> 17 CFR 240.19b-4(f)(1).

<sup>5</sup> Exchange Rule 507, Commentary .02 provides:

"The term 'MNQ' refers to the maximum number of participants that may be assigned in a particular equity option at any one time. The MNQ levels for options trading on the Exchange are as follows, based on the preceding month's national volumes:

(a) 22 for the 5% most actively traded options;

(b) 17 for the next 10% most actively traded options;

(c) 12 for all other options."

<sup>6</sup> See Exchange By-Law Article X, Section 10-7.

<sup>13</sup> For purposes only of waiving the 30-day operative delay of this proposal, the Commission has considered the proposed rule's impact on efficiency, competition, and capital formation. 15 U.S.C. 78c(f).

<sup>14</sup> 17 CFR 200.30-3(a)(12).

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

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

<sup>3</sup> 15 U.S.C. 78s(b)(3)(A)(i).