

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 prior to 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 and Rule 19b-4(f)(6)(iii) thereunder.

A proposed rule change filed under Rule 19b-4(f)(6)¹¹ normally does not become operative prior to 30 days after the date of the filing. However, pursuant to Rule 19b-4(f)(6)(iii),¹² the Commission may designate a shorter time if such action is consistent with the protection of investors and the public interest. The Exchange has asked the Commission to waive the 30-day operative delay so that the proposal may become operative immediately upon filing. The Commission believes that waiving the 30-day operative delay is consistent with the protection of investors and the public interest. The change will allow the Exchange to add classes to the pilot that are actively traded at the start of the second quarter (*i.e.*, in April 2019) and replace those that have been delisted and are no longer trading on a more frequent basis. This will help ensure that the top 363 most actively traded, multiply-listed classes are included in the Pilot, which will enable further analysis of the Pilot.¹³

At any time within 60 days of the filing of such proposed rule change, the Commission summarily may temporarily suspend 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. If the Commission takes such action, the Commission shall institute proceedings under Section 19(b)(2)(B)¹⁴ of the Act to determine whether the proposed rule change should be approved or disapproved.

change, or such shorter time as designated by the Commission. The Exchange has satisfied this requirement.

¹¹ 17 CFR 240.19b-4(f)(6).

¹² 17 CFR 240.19b-4(f)(6)(iii).

¹³ For purposes only of waiving the operative delay for this proposal, the Commission has considered the proposed rule's impact on efficiency, competition, and capital formation. *See* 15 U.S.C. 78c(f).

¹⁴ 15 U.S.C. 78s(b)(2)(B).

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-NYSEARCA-2019-13 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-NYSEARCA-2019-13. This file number should be included on the subject line if email is used. To help the Commission process and review your comments more efficiently, please use only one method. The Commission will post all comments on the Commission's internet website (<http://www.sec.gov/rules/sro.shtml>). Copies of the submission, all subsequent amendments, all written statements with respect to the proposed rule change that are filed with the Commission, and all written communications relating to the proposed rule change between the Commission and any person, other than those that may be withheld from the public in accordance with the provisions of 5 U.S.C. 552, will be available for website viewing and printing in the Commission's Public Reference Room, 100 F Street NE, Washington, DC 20549 on official business days between the hours of 10:00 a.m. and 3:00 p.m. Copies of the filing also will be available for inspection and copying at the principal 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-NYSEARCA-2019-13 and should be submitted on or before April 15, 2019.

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

Eduardo A. Aleman,

Deputy Secretary.

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SECURITIES AND EXCHANGE COMMISSION

[Release No. 34-85356; File No. SR-NASDAQ-2019-014]

Self-Regulatory Organizations; The Nasdaq Stock Market LLC; Notice of Filing and Immediate Effectiveness of Proposed Rule Change To Amend Rule 4703 To Make Clarifying Changes

March 19, 2019.

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 March 6, 2019, The Nasdaq Stock Market LLC ("Nasdaq" 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 by the Exchange. The Commission is publishing this notice to solicit comments on the proposed rule change from interested persons.

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

The Exchange proposes to amend Rule 4703 (Order Attributes) to make clarifying changes to the Midpoint Trade Now and Trade Now Order Attributes.

The text of the proposed rule change is available on the Exchange's website at <http://nasdaq.cchwallstreet.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 Exchange included statements concerning the purpose of and basis for the proposed rule change and discussed any comments it received on the proposed rule change. The text of these statements may be examined at the places specified in Item IV below. The Exchange has prepared summaries, set forth in sections A, B, and C below, of

¹⁵ 17 CFR 200.30-3(a)(12).

¹ 15 U.S.C. 78s(b)(1).

² 17 CFR 240.19b-4.

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 Exchange proposes to amend Rule 4703 (Order Attributes) to make clarifying changes to the Midpoint Trade Now and Trade Now Order Attributes.

Midpoint Trade Now

On November 9, 2018, the Exchanged filed an immediately effective filing to adopt Midpoint Trade Now,³ which has not yet been implemented.⁴ Midpoint Trade Now will be an Order Attribute⁵ that allows a resting Order that becomes locked at its non-displayed price by an incoming Midpoint Peg Post-Only Order⁶ to automatically execute against crossing or locking interest, including potentially against the Midpoint Peg Post-Only Order that locked the resting Order, as a liquidity taker. The new Order Attribute was designed to primarily address execution with Midpoint Peg Post-Only Order locking interest and the rule was drafted as such; however, executions may occur following the Exchange's priority rules⁷

³ See Securities Exchange Act Release No. 84621 (November 19, 2018), 83 FR 60514 (November 26, 2018) (SR-NASDAQ-2018-090).

⁴ The Exchange plans on implementing Midpoint Trade Now in the first quarter of 2019. *Id.*

⁵ The term "Order" means an instruction to trade a specified number of shares in a specified System Security submitted to the Nasdaq Market Center by a Participant. An "Order Type" is a standardized set of instructions associated with an Order that define how it will behave with respect to pricing, execution, and/or posting to the Nasdaq Book when submitted to Nasdaq. An "Order Attribute" is a further set of variable instructions that may be associated with an Order to further define how it will behave with respect to pricing, execution, and/or posting to the Nasdaq Book when submitted to Nasdaq. The available Order Types and Order Attributes, and the Order Attributes that may be associated with particular Order Types, are described in Rules 4702 and 4703. One or more Order Attributes may be assigned to a single Order; provided, however, that if the use of multiple Order Attributes would provide contradictory instructions to an Order, the System will reject the Order or remove non-conforming Order Attributes. See Rule 4701(e).

⁶ A Midpoint Peg Post-Only Order is an Order Type with a Non-Display Order Attribute that is priced at the midpoint between the NBBO and that will execute upon entry only in circumstances where economically beneficial to the party entering the Order. The Midpoint Peg Post-Only Order is available during Market Hours only. See Rule 4702(b)(5).

⁷ The Exchange follows a Price/Display/Time Execution Algorithm, whereby better priced Orders are presented for execution first, equally priced Orders with a Display Attribute will be ranked in time priority, and Orders with a Non-Display Attribute, including the Non-Displayed portion of

whereby a Midpoint Peg Post-Only Order may trigger Midpoint Trade Now, yet not receive a full or partial execution with the resting Order with Midpoint Trade Now.

In certain scenarios, the System⁸ will allow the resting Order with Midpoint Trade Now to resolve both the locked condition against the Midpoint Peg Post-Only Order triggering Midpoint Trade Now, as well as other locking or crossing Orders that have execution priority over the Midpoint Peg Post-Only Order.⁹ For example, assuming that the National Best Bid and Offer ("NBBO") is \$10.00 × \$10.01, Order #1 to buy 300 shares at the midpoint with Midpoint Trade Now posts at \$10.005 and Order #2 is a Post-Only Order to sell 200 shares with a limit \$10.00 that posts to the Nasdaq Book at \$10.00 and is displayed at \$10.01, if Order #3 is a Midpoint Peg Post-Only Order to sell 200 shares posts to the Nasdaq Book at \$10.005, Midpoint Trade Now would be triggered. Under the Midpoint Trade Now, Order #3 would not be the first Order that resting Order #1 would execute against. Instead, Order #1 would execute 200 shares against Order #2 at \$10.00, and then execute 100 shares against Order #3. In another example, assuming that the NBBO is \$10.00 × \$10.02, Order #1 to buy 200 shares at the midpoint with Midpoint Trade Now posts at \$10.01, and Order #2 is a Non-Displayed Order to sell 500 shares with a Minimum Quantity Order Attribute of 300 shares that posts at \$10.01. Both resting Orders will not execute because the size of Order #1 does not satisfy the Minimum Quantity requirement of Order #2. If Order #3 arrives as an Order to buy 400 shares, it would execute against Order #2 leaving 100 shares of Order #2.¹⁰ If Order #4 then arrives as a Midpoint Peg Post-Only Order to sell 300 shares, it would trigger Midpoint Trade Now for Order #1 and Order #1 would first execute against the remaining 100 shares of Order #2, and then execute 100 shares against Order #4.

There is also the possibility that the Midpoint Peg Post-Only Order will not receive an execution at all,

an Order with Reserve Size, are ranked in time priority. See Rule 4757.

⁸ The term "Nasdaq Market Center," or "System" means the automated system for order execution and trade reporting owned and operated by The Nasdaq Stock Market LLC. See Rule 4701(a).

⁹ Thus, the System treats the Order similar to any new incoming Orders by executing against resting Orders in Price/Display/Time priority.

¹⁰ The minimum quantity value of Order #2 is reduced to equal the number of shares remaining following its partial execution against Order #3, since its size has become less than the minimum quantity originally specified. See Rule 4703(m).

notwithstanding that it initiated the Midpoint Trade Now functionality. Using the first example above, if Order #2 was entered, as a Post-Only Order to sell for 300 shares, under the Midpoint Trade Now, Order #1 would execute in full against Order #2 at \$10.00. Thus, although the Midpoint Peg Post-Only Order triggered Midpoint Trade Now, it would not receive an execution with the Midpoint Trade Now Order.

As noted above, the rule text adopted by the Exchange does not account for executions against locking or crossing interest other than Midpoint Peg Post-Only Orders when Midpoint Trade Now is triggered. Specifically, the rule states that the resting Order that becomes locked at its non-displayed price by an incoming Midpoint Peg Post-Only Order would execute against "that Midpoint Peg Post-Only Order." Thus, the rule as currently drafted does not address the executions described above. To account for how the functionality will operate, the Exchange is proposing to eliminate the text "that Midpoint Peg Post-Only Order" from Rule 4703(n) and to replace it with "a locking or crossing Order(s)," which will expressly allow the executions described above to occur.

Trade Now

The Exchange is also proposing a related clarifying change to the Trade Now Order Attribute.¹¹ Trade Now allows a resting Order that becomes locked by an incoming Displayed Order to execute against the available size of the contra-side locking Order as a liquidity taker, and any remaining shares of the resting Order will remain posted on the Nasdaq Book with the same priority. Like an Order with Midpoint Trade Now, an Order with Trade Now may execute against both locking and crossing Orders;¹² however, the current rule does not account for crossing Orders. Consequently, the Exchange is proposing to amend Rule 4703(m) to note that a Trade Now execution may also occur against an Order that crosses a resting Order with Trade Now.¹³ For example, assuming

¹¹ *Id.*

¹² See *Supra* note 9.

¹³ The Exchange is adding rule text that clarifies that an Order with Trade Now may execute against locking or crossing interest to both the introductory paragraph of the rule as well as under the second bullet thereunder, which describes how Trade Now functions under the OUCH and FLITE protocols. The Exchange is not adding rule text to the first bullet thereunder, which describes how Trade Now functions under the RASH and FIX protocols, because the existing text describes what automatically triggers the functionality (*i.e.*, a locked Order) and does not address the nature of the interest that may be executed against (*i.e.*, locking and crossing interest), as described by this proposal.

that the NBBO is \$10.00 × \$10.02, Order #1 is a Non-Displayed Order to buy 500 shares with a Minimum Quantity Order Attribute of 300 shares posts at \$10.01, and Order #2 is a Non-Displayed Order to sell 200 shares that posts at \$10.00. Both resting Orders will not execute because the size of Order #2 does not satisfy the Minimum Quantity requirement of Order #1. Order #3 arrives as a Post-Only Order to sell 300 shares at \$10.01 and it posts at \$10.01. A Trade Now instruction for Order #1 would result in Order #1 executing 200 shares of Order #2 first, and then execute 300 shares against Order #3.

Another example involves a security priced below \$1. Assuming that the NBBO is \$0.9970 × \$1.00, Order #1 is a Non-Displayed Order with Trade Now to sell 500 shares at \$0.9970 resting on the Nasdaq Book. Order #2 is subsequently entered as a Post Only Order to buy 400 shares at \$0.9999, which posts to the book, crossing Order #1. If Order #3 is thereafter entered as a Post Only Order to buy 500 shares at \$0.9970 thereby locking Order #1, Order #3 would trigger Trade Now for Order #1 resulting in an execution between Order #1 and Order #2 for 400 shares, and an execution between Order #1 and Order #3 for 100 shares.

2. Statutory Basis

The Exchange believes that its proposal is consistent with Section 6(b) of the Act,¹⁴ in general, and furthers the objectives of Section 6(b)(5) of the Act,¹⁵ in particular, in that it is designed to promote just and equitable principles of trade, 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, by clarifying the operation of new functionality, which is effective but not yet implemented. The proposed change will allow the Midpoint Trade Now functionality to operate consistent with the Exchange's priority rules. Similarly, the proposed change to the Trade Now rule will clarify that a resting Order with Trade Now may execute against locking or crossing resting Orders. These clarifying changes will ensure that the Trade Now and Midpoint Trade Now rules are consistent with the rules governing priority of Orders on the Exchange and more fully describe their operation, respectively. Accordingly, the Exchange believes that the proposed changes are consistent with the Section 6(b)(5) of the Act.

¹⁴ 15 U.S.C. 78f(b).

¹⁵ 15 U.S.C. 78f(b)(5).

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 in furtherance of the purposes of the Act. The proposed changes do not impose any burden on competition because they clarify the operation of rules so that they are consistent with the Exchange's rules concerning priority. Thus, the changes are done for non-competitive reasons and may promote competition to the extent that they better explain the operation of the two Order Attributes, allowing competitor exchanges and other market venues to make an informed decision on whether such functionality is warranted on those venues.

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

No written comments were either solicited or received.

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, it has become effective pursuant to Section 19(b)(3)(A) of the Act¹⁶ and Rule 19b-4(f)(6) thereunder.¹⁷

A proposed rule change filed pursuant to Rule 19b-4(f)(6) under the Act¹⁸ normally does not become operative for 30 days after the date of its filing. However, Rule 19b-4(f)(6)(iii)¹⁹ permits the Commission to designate a shorter time if such action is consistent with the protection of investors and the public interest. The Exchange has asked the Commission to waive the 30-day operative delay so that the proposed changes may be made at the earliest time possible, thereby minimizing any market participant confusion that may

¹⁶ 15 U.S.C. 78s(b)(3)(A).

¹⁷ 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, 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 satisfied this requirement.

¹⁸ 17 CFR 240.19b-4(f)(6).

¹⁹ 17 CFR 240.19b-4(f)(6)(iii).

be caused by the current rules.²⁰ The Exchange further states that the proposal would make its rules for Trade Now and Midpoint Trade Now consistent with its rules governing priority. For these reasons, the Commission believes that waiver of the 30-day operative delay is consistent with the protection of investors and the public interest. Therefore, the Commission hereby waives the operative delay and designates the proposal as operative upon filing.²¹

At any time within 60 days of the filing of the proposed rule change, the Commission summarily may temporarily suspend 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. If the Commission takes such action, the Commission shall institute proceedings to determine whether the proposed rule change should be approved or 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-NASDAQ-2019-014 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-NASDAQ-2019-014. 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

²⁰ The Exchange states that Trade Now is currently available and Midpoint Trade Now will be implemented soon.

²¹ For purposes only of waiving the 30-day operative delay, the Commission also has considered the proposed rule's impact on efficiency, competition, and capital formation. See 15 U.S.C. 78c(f).

amendments, all written statements with respect to the proposed rule change that are filed with the Commission, and all written communications relating to the proposed rule change between the Commission and any person, other than those that may be withheld from the public in accordance with the provisions of 5 U.S.C. 552, will be available for website viewing and printing in the Commission's Public Reference Room, 100 F Street NE, Washington, DC 20549, on official business days between the hours of 10:00 a.m. and 3:00 p.m. Copies of the filing also will be available for inspection and copying at the principal 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-NASDAQ-2019-014 and should be submitted on or before April 15, 2019.

For the Commission, by the Division of Trading and Markets, pursuant to delegated authority.²²

Eduardo A. Aleman,

Deputy Secretary.

[FR Doc. 2019-05567 Filed 3-22-19; 8:45 am]

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SECURITIES AND EXCHANGE COMMISSION

[Release No. 34-85357; File No. SR-ICC-2019-001]

Self-Regulatory Organizations; ICE Clear Credit LLC; Order Approving Proposed Rule Change Relating to the ICE CDS Clearing: Back-Testing Framework

March 19, 2019.

I. Introduction

On January 28, 2019, ICE Clear Credit LLC ("ICC") 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 (SR-ICC-2019-001) to update and formalize the ICE CDS Clearing: Back-Testing Framework ("Back-Testing

Framework").³ The proposed rule change was published in the **Federal Register** on February 8, 2019.⁴ The Commission did not receive comments on the proposed rule change. For the reasons discussed below, the Commission is approving the proposed rule change.

II. Description of the Proposed Rule Change

The proposed rule change would update and formalize the Back-Testing Framework. The Back-Testing Framework would describe ICC's back-testing process, reporting of back-testing results, and procedures for remediating poor back-testing results.

A. Back-Testing Process

Generally, ICC's back-testing process would count the number of occurrences, also referred to as exceedances, when the observed loss for a Clearing Participant's ("CP") portfolio over a given time horizon is greater than the risk measure projected by ICC's Risk Management Model (the "Model").⁵ ICC would then evaluate the total number of exceedances against the number of exceedances acceptable at the 99.5% risk quantile.⁶ Under the Framework, the ICC Risk Management Department ("ICC Risk") would perform daily, weekly, monthly, and quarterly portfolio-level back-testing analyses.⁷

The Back-Testing Framework would calculate the observed loss for a CP's portfolio as the worst unrealized profit/loss ("P/L") over the Margin Period of Risk ("MPOR"), using the changes in net asset values ("NAVs").⁸ The Back-Testing Framework would use the greatest MPOR for all of the instruments in the considered portfolio, rounded up to the nearest integer.⁹ For example, if an instrument is subject to 5.5-day MPOR estimations and no other instrument in the portfolio has a longer MPOR, then ICC would perform the back-testing analysis by comparing the N-day worst unrealized P/L against the model projected risk measure with N=6.¹⁰

The Back-Testing Framework would define the model projected risk measure

as the sum of the following selected initial margin components: Integrated spread response, basis risk, and interest rate sensitivity (collectively, the "Back-Tested Components").¹¹ The Back-Testing Framework would not test the other components of initial margin (Jump-To-Default, Wrong-Way-Risk, Concentration Charge, and Liquidity Charge) because those components are not always market observed and statistically modeled.¹²

For multi-currency portfolios, the Back-Testing Framework would require that the back-testing analysis be performed in the clearinghouse base currency (U.S. Dollar) and would account for the foreign exchange risk exposure.¹³

Under the Back-Testing Framework, ICC would utilize the Basel Traffic Light System ("BTLS") to assess the soundness of the Model.¹⁴ The BTLS would be based on three zones: Green, yellow, and red, with each zone defined by the maximum number of acceptable exceedances.¹⁵ Under the Back-Testing Framework, ICC would consider the model well calibrated if the number of exceedances across all CP-related portfolios is consistent with the 99.5% risk quantile.¹⁶

In addition to analyzing all CP-related portfolios, the Back-Testing Framework would also analyze a range of hypothetical portfolios. The Back-Testing Framework would refer to these portfolios as special strategy portfolios.¹⁷ ICC would use the back-testing results for the special strategy portfolios to identify and assess potential weaknesses in the Model's assumptions.¹⁸

Finally, in addition to assessing the Model's performance by back-testing, the Back-Testing Framework would direct ICC Risk to assess the Model by conducting monthly parameter reviews and parameter sensitivity analyses.

B. Reporting of Results

The Back-Testing Framework would require a number of reports regarding the back-testing analysis of CP portfolios. First, daily portfolio back-testing results would be reported for each CP based on the appropriate MPOR.¹⁹ For each day in the back-testing period, the report would provide all components of initial margin and

³ Capitalized terms used herein but not otherwise defined have the meaning set forth in the ICC Rules or the Back-Testing Framework. Available at https://www.theice.com/publicdocs/clear_credit/ICE_Clear_Credit_Rules.pdf.

⁴ Securities Exchange Act Release No. 34-85047 (Feb. 4, 2019), 84 FR 2938 (Feb. 8, 2019) (SR-ICC-2019-001) ("Notice").

⁵ Notice, 84 FR at 2938.

⁶ Notice, 84 FR at 2939.

⁷ Notice, 84 FR at 2938.

⁸ *Id.*

⁹ *Id.*

¹⁰ *Id.*

¹¹ Notice, 84 FR at 2938.

¹² Notice, 84 FR at 2939.

¹³ Notice, 84 FR at 2938.

¹⁴ *Id.*

¹⁵ *Id.*

¹⁶ *Id.*

¹⁷ Notice, 84 FR at 2939.

¹⁸ *Id.*

¹⁹ *Id.*

²² 17 CFR 200.30-3(a)(12).

¹ 15 U.S.C. 78s(b)(1).

² 17 CFR 240.19b-4.