8011-01p
SECURITIES AND EXCHANGE COMMISSION
(Release No. 34-67446; File No. SR-Phlx-2012-78)

July 16, 2012

Self-Regulatory Organizations; NASDAQ OMX PHLX LLC; Notice of Filing of Proposed Rule Change Regarding Strike Price Intervals in the Short Term Option Program

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 July 2, 2012, NASDAQ OMX PHLX LLC (the "Exchange" or "Phlx") filed with the Securities and Exchange Commission ("Commission") the proposed rule change as described in Item II below, which Item has 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 is filing with the Commission a proposal to indicate that the interval between strike prices on STOs[3] shall be \$0.50 or greater where the strike price is less than \$75 and \$1 or greater where the strike price is between \$75 and \$150; indicate

1 15 U.S.C. 78s(b)(1).

2 17 CFR 240.19b-4.

3 Short term options are generally known as "STOs," "weeklies," or "weekly options." STOs are series in an options class that are approved for listing and trading on the Exchange in which the series are opened for trading on any Thursday or Friday that is a business day and that expire on the Friday of the next business week. If a Thursday or Friday is not a business day, the series may be opened (or shall expire) on the first business day immediately prior to that Thursday or Friday, respectively. See Rules 1000(b)(44), 1000A(b)(16), Commentary .11 to Rule 1012 and Rule 1101A(b)(vi).

that during the expiration week of a non-STO[4] that is selected for the STO Program, the strike price intervals for the non-STO and the STO shall be the same; and indicate that during the week before the expiration week of the non-STO, the non-STO shall be opened for trading in STO intervals in the same manner as the STO.

The text of the proposed rule change is available on the Exchange's website at http://nasdaqomxphlx.cchwallstreet.com/NASDAQOMXPHLX/Filings/, 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 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 this proposed rule change is to indicate in Rule 1012 and Rule 1101A that the interval between strike prices on STOs shall be $0.50 or greater where the strike price is less than $75 and $1 or greater where the strike price is between $75 and $150 ("STO intervals"). The purpose is also to indicate that during the expiration week of a non-STO that is selected for the STO Program, the strike price intervals for the non-

4 A non-STO is an option that is in the same option class as the STO but has a longer expiration cycle (e.g. a SLV monthly option as compared to a SLV weekly option).

STO and the STO shall be the same; and that during the week before the expiration week of the non-STO, the non-STO shall be opened for trading in STO intervals in the same manner as the STO.

The STO Program is codified in Commentary .11 to Rule 1012 and Rule 1101A(b)(vi).[5] These provisions state that after an option class has been approved for listing and trading on the Exchange, the Exchange may open for trading on any Thursday or Friday that is a business day series of options on that class that expire on the Friday of the following business week that is a business day. The Exchange may select up to thirty currently listed option classes on which Short Term Option Series may be opened. In addition to the thirty-option class limitation, there is also a limitation that no more than twenty series for each expiration date in those classes may be opened for trading.[6]

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5 See Securities Exchange Act Release No. 62296 (June 15, 2010), 75 FR 35115 (June 21, 2010)(SR-Phlx-2010-84)(notice of filing and immediate effectiveness permanently establishing STO Program on the Exchange). The STO Program was last expanded in 2011. See Securities Exchange Act Release No. 65776 (November 17, 2011), 76 FR 72482 (November 23, 2011)(SR-Phlx-2011-131)(order approving expansion of STO Program). Like Phlx, other options exchanges have STO programs. See Securities Exchange Act Release Nos. 59824 (April 27, 2009), 74 FR 20518 (May 4, 2009)(SR-CBOE-2009-018)(approval order); 62444 (July 2, 2010), 75 FR 39595 (July 9, 2010)(SR-ISE-2010-72)(notice of filing and immediate effectiveness); 62297 (June 15, 2010), 75 FR 35111 (June 21, 2010)(SR-NASDAQ-2010-073)(notice of filing and immediate effectiveness); 62369 (June 23, 2010), 75 FR 37868 (June 30, 2010) (SR-NYSEArca-2010-059)(notice of filing and immediate effectiveness); 62370 (June 23, 2010), 75 FR 37870 (June 30, 2010)(SR-Amex-2010-062)(notice of filing and immediate effectiveness); 62505(July 15, 2010), 75 FR 42792 (July 22, 2010)(SR-BX-2010-047)(notice of filing and immediate effectiveness); and 62597 (July 29, 2010), 75 FR 47335 (August 5, 2010)(SR-BATS-2010-020)(notice of filing and immediate effectiveness).

6 However, if the Exchange opens less than twenty (20) short term options for a Short Term Option Expiration Date, additional series may be opened for trading on the Exchange when the Exchange deems it necessary to maintain an orderly market, to meet customer demand or when the market price of the underlying security moves substantially from the exercise price or prices of the series already

Furthermore, the strike price of each STO has to be fixed with approximately the same number of strike prices being opened above and below the value of the underlying security at about the time that the short term options are initially opened for trading on the Exchange, and with strike prices being within thirty percent (30%) above or below the closing price of the underlying security from the preceding day. In respect of the STO Program, the Exchange does not propose any changes to these additional program limitations; the Exchange proposes only to specify that STOs can have interval prices of \$0.50 and \$1.[7]

The principal reason for the proposed interval pricing structure is market demand for weekly options. There is continuing strong customer demand for having the ability to execute hedging and trading strategies effectively via STOs,[8] particularly in the current

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opened. Any additional strike prices listed by the Exchange shall be within thirty percent (30%) above or below the current price of the underlying security. The Exchange may also open additional strike prices of Short Term Option Series that are more than 30% above or below the current price of the underlying security provided that demonstrated customer interest exists for such series, as expressed by institutional, corporate or individual customers or their brokers (market-makers trading for their own account shall not be considered when determining customer interest under this provision). See Commentary .11(d) to Rule 1012 and Rule 1101A(b)(vi)(D).

7 Currently, STOs have the same interval prices as the relevant non-STOs. For example, RUT STOs and RUT non-STOs (that is, monthly expiration RUT options), which are trading at more than \$750 per contract, have strike price intervals that are \$2.50 or higher. This proposal would not impact any high valuation STO products such as RUT (barring a truly catastrophic market-wide price de-valuation).

8 In the last STO Program filing, the Exchange noted that it was seeking an expansion in the number of STO classes to greatly minimize the fragmented nature of the STO Program and, like the current proposal, to allow execution of more effective trading and hedging strategies on the Exchange. See Securities Exchange Act Release No. 65776 (November 17, 2011), 76 FR 72482 (November 23, 2011)(SR-Phlx-2011-131)(order approving expansion of STO Program).

fast and volatile multi-faceted trading and investing environment that extends across numerous markets and platforms.[9] The Exchange has observed increased demand for STO classes and/or series, particularly when market moving events such as significant market volatility, corporate events, or large market, sector, or individual issue price swings have occurred. The STO Program is one of the most popular and quickly-expanding options expiration programs.

In the almost two years since the inception of the STO Program, it has steadily expanded to the point that as of March 20, 2012, STOs represent 5.5% of the total options volume on the Exchange and 9.2% of the total options volume in the United States.[10] The STO volumes become even more significant when the volumes of an STO class are compared to the volumes of the related non-STO options class. As an example, in the first two months of 2012, on the Exchange there were 3,115,538 contracts of SPY STOs traded and 9,139,908 contracts of SPY monthly options traded; and 650,997 contracts of AAPL STOs traded and 1,584,184 contracts of AAPL monthly options traded. From the 4th quarter of 2010 to the 4th quarter of 2011, STO volume expanded more than 90%,[11] and the Exchange believes that STO volumes will continue to expand in 2012. The Exchange believes that, as such, while STOs are currently one of most popular (high volume) expiration lengths of options traded on Phlx and other options exchanges, the

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9 These include, without limitation, options, equities, futures, derivatives, indexes, exchange traded funds ("ETFs"), exchange traded notes ("ETNs"), currencies, and over-the-counter instruments.

10 The Exchange notes that, in fact, the volume increase in STOs since their inception less than two years ago greatly exceeds the volume increase of any other length option (e.g. monthly, quarterly, or long term) over the same equivalent time period.

11 During the same time period, monthly options volume decreased by 8%.

weekly options will only become more popular as market participants continue to gain knowledge about more effective uses of these products for trading and hedging purposes.

Moreover, the Commission has approved the use of $0.50 and $1 strike price intervals on the Exchange as well as in the options industry, particularly at lower price levels (e.g. below $150). Numerous options products are listed (and traded) on the Exchange at $0.50 and $1 strike price intervals. For example, there are two individual ETF options listed on the Exchange at $0.50 strike price intervals.[12] There are approximately 53 options listed on the Exchange at $0.50 strike price intervals pursuant to the $0.50 Strike Program.[13] There are more than 1,000 options listed on the Exchange with $1 strike price intervals: approximately 272 ETF/ETN options, 7 currency options (FCOs or WCOs), and 812 options pursuant to the $1 Strike Program.[14] Moreover, the Commission has recently approved certain products to trade at $0.50 and $1 strike price intervals on the Chicago Board Options Exchange Incorporated ("CBOE") within exactly the same strike price points that are proposed by the Exchange in this filing, namely $75 and $150.[15]

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12 See Securities Exchange Act Release No. 66285 (February 1, 2012), 77 FR 6160 (February 7, 2012)(SR-Phlx-2011-175)(order granting approval of $0.50 strike price intervals for SLV and USO options).

13 The Exchange notes, however, that the $0.50 Strike Program has inherent price limitations that make it unsuitable for STO options.

14 Like the $0.50 Strike Program, the $1 Strike Program has inherent limitations that make it unsuitable for STO options.The Exchange is not aware of any material market surveillance issues arising because of the $0.50 or $1 strike price intervals.

15 See Securities Exchange Act Release No. 64189 (April 5, 2011), 76 FR 20066 (April 11, 2011)(SR-CBOE-2011-008)(order granting approval of $0.50 and $1 strike price intervals for certain volatility options where the strike prices are less than $75 and between $75 and $150, respectively). In approving the CBOE interval proposal, the Commission stated that the proposal appears to strike a reasonable balance between the Exchange's desire to offer a wider array of

The Exchange believes that the benefits of the ability to trade STOs at $0.50 and $1 intervals at lower price levels cannot be underestimated. The proposed intervals would clearly allow traders and investors, and in particular public (retail) investors to more effectively and with greater precision consummate trading and hedging strategies on the Exchange. The Exchange believes that this precision is increasingly necessary, and in fact crucial, as traders and investors engage in trading and hedging strategies across various investment platforms (e.g. equity and ETF, index, derivatives, futures, foreign currency, and even commodities products); particularly when many of these platforms enjoy substantially smaller strike price differentiations (e.g. as low as $.05).[16]

Weekly options have characteristics that are attractive for certain trading and hedging strategies. Thus, weeklies may be attractive for retail trading strategies that could benefit from the inherent accelerated time decay of weekly options, such as selling (buying) vertical or calendar spreads. And weeklies may be particularly attractive instruments for short-term institutional hedging needs (e.g. sudden price movements against large option positions during expiration week; maintenance or adjustment of complex option positions) as well as for retail hedging needs (e.g. preceding large

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investment opportunities and the need to avoid unnecessary proliferation of options series and the corresponding increase in quotes and market fragmentation. The Exchange notes that other options exchanges including NYSE Amex, NYSE Arca, ISE, NOM, and Phlx have made similar rule changes. See Phlx Commentary .12 to Rule 1012.

16 As an example, per the CME website, strike prices for options on futures may be at an interval of $.05, $.10, and $.25 per specified parameters. See http://www.cmegroup.com/trading/equity-index/files/EQUITY_FLEX_Options.pdf (options on S&P 500 and NASDAQ-100 contracts) and http://www.cmegroup.com/rulebook/files/S_5734_x11-05-18x_Change_in_Listing_Rules_for_Goldx_Silverx_Copper_Options.pdf (options on metals contracts).

earnings plays). In every case, trading and hedging is more effective when it can be closely tailored.

The current wider STO price intervals have negatively impacted investors and traders, particularly retail public customers, who have on several occasions requested the Exchange for finer, narrower STO intervals. The proposal would fix this.

Following are examples of how inadequately narrow STO intervals negatively impact trading and hedging opportunities.

If an investor needs to purchase an STO call option in CSCO (03/26/12 closing price $20.84), the current $1 strike interval would offer less opportunity and choice for an investor seeking to keep cash expenditures low. For example, an investor wishing to buy an in-the-money call option for less than a $2.50 investment per call purchase has only two strike prices that meet his criteria from which to choose: the 19 strike and the 20 strike. Such call options with five days until expiration might offer "ask prices" (option premiums) of $1.75 and $.75. However, if CSCO had $0.50 strike prices as proposed, the same investor would have a selection of March 18.50, 19.00, 19.50, 20.00, and the 20.50 strike call options that may have options premiums from approximately $2.25 down to approximately $.25. This expanded range of strikes, and commensurate option premiums, offers far more choice and a considerably lower cost of entry to the investor, thereby garnering the investor more than a 66% options premium savings. Lower intervals increase effective liquidity by offering investors and traders more price points at which they may execute trading and hedging strategies.[17] This allows investors and

[17] Moreover, lower strike intervals provide additional price points for liquidity providers. This allows the liquidity providers to improve theoretical pricing as

traders the ability to more effectively execute their strategies at lower cost. Clearly, more efficient pricing is advantageous to all market participants, from retail to institutional investors.

If, on the put side, an investor is interested in purchasing an STO option in LNKD (03/26/12 closing price $101.38), the current strike interval rules similarly offer less opportunity and less choice for the investor seeking to keep cash expenditures low. For example, an investor wishing to buy an in-the-money put option for less than a $5.00 investment per put purchase has only one strike price that meets his criteria from which to choose: the 105 strike. This put option with five days until expiration may have an option premium of $5.00. However, if LNKD had $1 strike intervals as proposed, the investor would have a selection of March 105, 104, 103, 102, and 101 strike put options that may have options premiums from approximately $5 down to $2. This greatly expanded range of strikes allows the investor more choice and lower cost of entry, and may save the investor as much as 60% in options premium payout.[18]

And as yet another example, if an investor is interested in purchasing a complex option spread, narrow strike intervals would offer additional cost savings and choice. With the 105 LNKD puts trading at $5.00, as stated in the example above, the next strike available to offset the cost of the 105 strike would be the 100 puts trading at an approximately $1.50 premium. With the current intervals, this would result in a 105-100 put spread costing approximately $3.50. However, if strike prices were available in $1

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well as hedging capabilities, thereby enabling them to increase the size and quality of their markets.

18 This premium savings may be very significant for an investor that is buying a large number of option contracts. See supra note 17 and related text.

increments, various cheaper spreads could be obtained within the same 105-100 range of strikes. In that each $1 incremented put spread might trade at approximately $.30 to $.80 within this strike range, it is easy to see that $1 strikes as proposed may result in significant savings for investors trying to execute complex strategies.

Furthermore, the inadequate price intervals for STOs, particularly at the lower price levels proposed by the Exchange, may discourage retail and other customers from executing STO orders when they could be the most advantageous for effective execution of trading and hedging strategies on regulated and transparent exchanges. The Exchange feels that it is essential that such negative, potentially costly and time-consuming impacts on retail investors are eliminated by offering tighter intervals within the STO Program. The changes proposed by the Exchange should allow execution of more trading and hedging strategies on the Exchange.[19]

With regard to the impact of this proposal on system capacity, the Exchange has analyzed its capacity and represents that it and the Options Price Reporting Authority ("OPRA") have the necessary systems capacity to handle the potential additional traffic associated with trading in the Program at $0.50 or greater where the strike price is less than $75 and $1 or greater where the strike price is between $75 and $150. The Exchange believes that its members will not have a capacity issue as a result of this proposal.

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19 In addition, there is a competitive impact. First, the proposal would enable the Exchange to provide market participants with an opportunity to execute their strategies (e.g. complex option spreads) wholly on their preferred market, namely the Exchange. Second, the proposal would diminish the potential for foregone market opportunities on the Exchange caused by the need to use a more advantageous (that is, interval-precise) platform than STOs currently allow.

The Exchange also proposes language designed to enable a non-STO option class (e.g. monthly option) that is selected for the STO to behave like the STO during the expiration week of the related non-STO.[20]

Specifically, the Exchange proposes that notwithstanding any other provision regarding strike prices in the applicable rule (Rule 1012 for non-index options or Rule 1101A for index options), during the expiration week of a non-STO that is selected for an STO, the strike price intervals for the non-STO shall be the same as the strike price intervals permitted for the STO. Thus, during the non-STO expiration week, the strike price intervals for the non-STO shall be \$0.50 or greater where the strike price is less than \$75 and \$1 or greater where the strike price is between \$75 and \$150. The Exchange also proposes that notwithstanding any other provision regarding strike prices in the applicable rule (Rule 1012 or Rule 1101A), during the week before the expiration week of a non-STO that is selected for an STO, the Exchange shall open the non-STO for trading in \$0.50 and \$1 strike price intervals in the same manner as permitted for STOs. Thus, a non-STO may be opened in STO intervals on a Thursday or Friday that is a business day before the STO expiration week.[21] If the Exchange is not open for business on the respective Thursday or Friday, however, the non-STO may be opened in STO

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20 The Exchange notes that STOs are not listed and traded during the expiration week of the related non-STOs, which is generally the third week in the month. During this week, those that want or need weekly options must buy (sell) the related non-STOs. The proposal would allow traders and hedgers to have the same benefits during each week in a month, including the one week when STOs are not listed and traded.

21 The proposed opening timing is consistent with the principle that the Exchange may add a new series of options until five business days prior to expiration. See Rule 1012 and Rule 1101A.

intervals on the first business day immediately prior to that respective Thursday or Friday.[22]

These changes are proposed to ensure conformity between STOs and non-STOs that are in the same options class (e.g. weekly SLV options and monthly SLV options). The Exchange believes that, as discussed, these changes are necessary to give investors and traders the ability to maximize trading and hedging opportunities while minimizing costs; and that a lack of such conforming changes would be counter-productive for market participants.

The Exchange believes that the STO Program has provided investors with greater trading opportunities and flexibility and the ability to more closely tailor their investment and risk management strategies and decisions. Furthermore, the Exchange has had to reject trading requests because of the limitations imposed by the Program. For these reasons, the Exchange requests an expansion of the strike price intervals in the Program, as well as conformity of the relevant non-STO process, to provide investors with better weekly option choices for investment, trading, and risk management purposes.

2. Statutory Basis

The Exchange believes that its proposal is consistent with Section 6(b) of the Act[23] in general, and furthers the objectives of Section 6(b)(5) of the Act[24] in particular,

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22 The STO opening process is set forth in Commentary 11 to Rule 1012 and Rule 1101A(b)(vi):
After an option class has been approved for listing and trading on the Exchange, the Exchange may open for trading on any Thursday or Friday that is a business day ("Short Term Option Opening Date") series of options on that class that expire on the Friday of the following business week that is a business day ("Short Term Option Expiration Date"). If the Exchange is not open for business on the respective Thursday or Friday, the Short Term Option Opening Date will be the first business day immediately prior to that respective Thursday or Friday.

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. This will be effectuated by the following rule changes: STO strike price intervals of $0.50 or greater where the strike price is less than $75 and $1 or greater where the strike price is between $75 and $150; during the expiration week of the non-STO, the strike price intervals for the non-STO will be the same as for the STO; and during the week before the non-STO expiration week, the timing for opening the non-STO in STO strike price intervals will be the same as for the STO. The Exchange believes that the proposed changes will result in a continuing benefit to investors by giving them more flexibility to closely tailor their investment and hedging decisions, while ensuring conformity between STOs and related non-STOs.

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 the purposes of the Act. To the contrary, the Exchange believes the proposal is pro-competitive. First, the proposal would enable the Exchange to provide market participants with an opportunity to execute their strategies wholly on their preferred market, namely the Exchange. And second, the proposal would diminish the potential for foregone market opportunities on the Exchange caused by the need to use a more advantageous (that is, interval-precise) platform than STOs currently allow.

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[23] 15 U.S.C. 78f(b).

[24] 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 either solicited or received.

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

Within 45 days of the publication date of this notice in the Federal Register or within such longer period (1) as the Commission may designate up to 90 days of such date if it finds such longer period to be appropriate and publishes its reasons for so finding or (2) as to which the self-regulatory organization consents, the Commission will:

(A) by order approve or disapprove such 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. In addition, the Commission specifically requests comment on the following:

- As outlined in detail above in Item II.A.1, Phlx has proposed that the interval between strike prices on STOs shall be $0.50 or greater where the strike price is less than $75 and $1 or greater where the strike price is between $75 and $150. The International Securities Exchange, LLC ("ISE") has proposed a similar rule change to its short term option series program (the "ISE STOS Program") that would allow trading at $0.50 strike price intervals for option classes that trade in $1 increments and are in the ISE STOS Program.[25] Do commenters have any views regarding implementation of both the ISE Proposal and the instant proposal, if approved, that the Commission should take into consideration? If so, please provide detail.

- Both Phlx and ISE included within their respective filings a discussion of the anticipated impact of its proposal on capacity and liquidity.[26] Do commenters have views on whether, and if so how, implementation of both the ISE Proposal and the instant proposal, if approved, would impact liquidity or capacity that the Commission should take into consideration? If so, please provide detail.

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. Please include File Number SR-Phlx-2012-78 on the subject line.

Paper Comments:

- Send paper comments in triplicate to Elizabeth M. Murphy, Secretary, Securities and Exchange Commission, 100 F Street, NE, Washington, DC 20549-1090.

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25 See Securities Release No. 67083 (May 31, 2012), 77 FR 33543 (June 6, 2012) (SR-ISE-2012-33) (the "ISE Proposal").

26 See ISE Proposal, id., at 33545; supra, pp. 8, 10.

All submissions should refer to File Number SR-Phlx-2012-78. 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 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, D.C. 20549, on official business days between the hours of 10:00 a.m. and 3:00 p.m. The text of the proposed rule change is available on the Commission's website at http://www.sec.gov. 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 Number SR-Phlx-2012-78 and should be submitted on or before [insert date 21 days from publication in the Federal Register].

For the Commission, by the Division of Trading and Markets, pursuant to delegated authority.[27]

Kevin M. O'Neill
Deputy Secretary

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[27] 17 CFR 200.30-3(a)(12).