



SECURITIES AND EXCHANGE COMMISSION

[Release No. 34-76115; File No. SR-BOX-2015-32]

October 8, 2015

Self-Regulatory Organizations; BOX Options Exchange, LLC; Notice of Filing and Immediate Effectiveness of a Proposed Rule Change to Amend the Fee Schedule on the BOX Market LLC Options Facility

Pursuant to Section 19(b)(1) of the Securities Exchange Act of 1934 (the “Act”),¹ and Rule 19b-4 thereunder,² notice is hereby given that on September 30, 2015, BOX Options Exchange LLC (the “Exchange”) filed with the Securities and Exchange Commission (“Commission”) the proposed rule change as described in Items I, II, and III below, which Items have been prepared by the Exchange. The Exchange filed the proposed rule change pursuant to Section 19(b)(3)(A)(ii) of the Act,³ and Rule 19b-4(f)(2) thereunder,⁴ 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 the Substance of the Proposed Rule Change

The Exchange is filing with the Securities and Exchange Commission (“Commission”) a proposed rule change to amend the Fee Schedule to make changes to Section I.A., Exchange Fees for Non-Auction Transactions and Section II.B., Liquidity Fees and Credits for Facilitation and Solicitation transactions on the BOX Market LLC (“BOX”) options facility. While changes to the fee schedule pursuant to this proposal will be effective upon filing, the changes will

¹ 15 U.S.C. 78s(b)(1).

² 17 CFR 240.19b-4.

³ 15 U.S.C. 78s(b)(3)(A)(ii).

⁴ 17 CFR 240.19b-4(f)(2).

become operative on October 1, 2015. The text of the proposed rule change is available from the principal office of the Exchange, at the Commission's Public Reference Room and also on the Exchange's Internet website at <http://boxexchange.com>.

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 Exchange proposes to make changes to Section I.A., Exchange Fees for Non-Auction Transactions and Section II.B., Liquidity Fees and Credits for Facilitation and Solicitation transactions.

Non-Auction Transactions

First, the Exchange proposes to raise certain fees for non-auction transactions in Non-Penny Pilot Classes which take liquidity from Public Customers. For all non-auction transactions, fees and credits are assessed depending upon three factors: (i) the account type of the Participant submitting the order; (ii) whether the Participant is a liquidity provider or liquidity taker; and (iii) the account type of the contra party. Non-Auction Transactions in Penny Pilot Classes are assessed different fees or credits than Non-Auction Transactions in Non-Penny Pilot Classes. The Exchange proposes to raise the fee assessed for Professional Customers and

Broker Dealers taking liquidity from a Public Customer in a Non-Penny Pilot Class to \$1.07 from \$0.99. For Market Makers taking liquidity from a Public Customer in a Non-Penny Pilot Class, the Exchange proposes to raise the fee assessed to \$1.03 from \$0.90.

The fees for Non-Auction Transactions will be as follows:

Account Type	Contra Party	Penny Pilot Classes		Non-Penny Pilot Classes	
		Maker Fee/Credit	Taker Fee/Credit	Maker Fee/Credit	Taker Fee/Credit
Public Customer	Public Customer	\$0.00	\$0.00	\$0.00	\$0.00
	Professional Customer/ Broker Dealer	\$0.00	\$0.00	\$0.00	\$0.00
	Market Maker	\$0.00	\$0.00	\$0.00	\$0.00
Professional Customer or Broker Dealer	Public Customer	\$0.60	\$0.64	\$0.95	\$1.07
	Professional Customer/ Broker Dealer	\$0.25	\$0.40	\$0.35	\$0.40
	Market Maker	\$0.25	\$0.44	\$0.35	\$0.44
Market Maker	Public Customer	\$0.51	\$0.55	\$0.85	\$1.03
	Professional Customer/ Broker Dealer	\$0.00	\$0.05	\$0.00	\$0.10
	Market Maker	\$0.00	\$0.29	\$0.00	\$0.29

The Exchange then proposes to amend the structure of the Tiered Volume Rebates for Public Customers in Non-Auction Transactions (Section I.A.1.) and distinguish between whether the Public Customer is a liquidity provider or liquidity taker within the transaction. While a majority of the rebate levels will remain unchanged, at the highest volume tier (65,001 contracts or greater) in Non-Penny Pilot Classes the Exchange proposes to award transactions where the Public Customer is a liquidity maker a per contract rebate of \$0.90. Transactions where the Public Customer is a liquidity taker will continue to be awarded a \$0.70 rebate.

The new per contract rebates for Public Customers in Non-Auction Transactions as set forth in Section I.A.1. of the BOX Fee Schedule will now be as follows:

	Per Contract Rebate			
	Penny Pilot Classes		Non-Penny Pilot Classes	
Public Customer Monthly ADV	Maker	Taker	Maker	Taker
65,001 contracts and greater	(\$0.40)	(\$0.40)	(\$0.90)	(\$0.70)
40,001 contracts to 65,000 contracts	(\$0.25)	(\$0.25)	(\$0.50)	(\$0.50)
15,001 contracts to 40,000 contracts	(\$0.15)	(\$0.15)	(\$0.40)	(\$0.40)
1 contract to 15,000 contracts	\$0.00	\$0.00	\$0.00	\$0.00

Liquidity Fees and Credits

The Exchange then proposes to amend Section II.B of the BOX Fee Schedule, liquidity fees and credits for Facilitation and Solicitation Transactions. Specifically, the Exchange proposes to establish higher liquidity credits for both Facilitation and Solicitation transactions in Penny Pilot and Non-Penny Pilot Classes. The Exchange proposes to raise the credit for removing liquidity in Facilitation and Solicitation transactions to \$1.00 from \$0.95 in Non-Penny Pilot Classes, and to \$0.45 from \$0.40 in Penny Pilot Classes.

The liquidity fees and credits for Facilitation and Solicitation transactions will be as follows:

Facilitation and Solicitation Transactions	Fee for Adding Liquidity (All Account Types)	Credit for Removing Liquidity (All Account Types)
Non-Penny Pilot Classes	\$0.95	(\$1.00)
Penny Pilot Classes	\$0.40	(\$0.45)

2. Statutory Basis

The Exchange believes that the proposal is consistent with the requirements of Section

6(b) of the Act, in general, and Section 6(b)(4) and 6(b)(5) of the Act,⁵ in particular, in that it provides for the equitable allocation of reasonable dues, fees, and other charges among BOX Participants and other persons using its facilities and does not unfairly discriminate between customers, issuers, brokers or dealers. The proposed changes will allow the Exchange to be competitive with other exchanges and to apply fees and credits in a manner that is equitable among all BOX Participants. Further, the Exchange operates within a highly competitive market in which market participants can readily direct order flow to any other competing exchange if they determine fees at a particular exchange to be excessive.

Non-Auction Transactions

The Exchange believes it is equitable, reasonable and not unfairly discriminatory to assess fees according to the account type of the Participant originating the order and the contra party. This fee structure has been in place on the Exchange for the past year and the Exchange is simply adjusting certain fees within the structure. The result of this structure is that a Participant does not know the fee it will be charged when submitting certain orders. Therefore, the Participant must recognize that it could be charged the highest applicable fee on the Exchange's schedule, which may, instead, be lowered or changed to a credit depending upon how the order interacts.

The Exchange believes raising the non-auction transaction fees for Professionals, Broker Dealers and Market Makers when taking liquidity from a Public Customer in a Non-Penny Pilot Class is reasonable, equitable and not unfairly discriminatory. The Exchange believes that participants taking liquidity from the BOX Book are willing to pay a higher fee for liquidity discovery in these less liquid names. Further, the Exchange believes the fees proposed are

⁵ 15 U.S.C. 78f(b)(4) and (5).

reasonable and in line with similar fees at a competing venue.⁶

Raising these fees is intended to partially offset the higher Public Customer liquidity maker rebate also proposed within this filing. The Exchange believes it is reasonable, equitable and not unfairly discriminatory to give Public Customers a rebate and, accordingly, charge non-Public Customers a higher fee when their orders execute against a Public Customer. The securities markets generally, and BOX in particular, have historically aimed to improve markets for investors and develop various features within the market structure for public customer benefit. Similar to the payment for order flow and other pricing models that have been adopted by the Exchange and other exchanges to attract Public Customer order flow, the Exchange increases fees to non-Public Customers in order to provide incentives for Public Customers. The Exchange believes that providing additional incentives for Public Customers to make liquidity is reasonable and, ultimately, will benefit all Participants trading on the Exchange by attracting Public Customer order flow.

The Exchange believes that charging Professional Customers and Broker Dealers \$1.07 for taking liquidity against Public Customers in Non-Penny Pilot Classes is reasonable and comparable to similar fees at competing venues.⁷ Further, the Exchange notes that Participants are only charged these higher fees when the Participant takes liquidity from a Public Customer in a Non-Penny Pilot Class. The Exchange also believes that charging Professional Customers and Broker Dealers higher fees than Public Customers for all non-auction transactions is equitable and not unfairly discriminatory. Professional Customers, while Public Customers by virtue of not being Broker Dealers, generally engage in trading activity more similar to Broker Dealer

⁶ See the NASDAQ Stock Market LLC (“NOM”), NYSE Arca, Inc (“Arca”) and International Securities Exchange (“ISE”) Fee Schedules.

⁷ Under the NOM and Arca Fee Schedules Broker Dealers and Professional Customers are charged \$0.94 for removing liquidity in Non-Penny Pilot Classes.

proprietary trading accounts (submitting more than 390 standard orders per day on average). The Exchange believes the higher level of trading activity from these Participants will draw a greater amount of BOX system resources than that of non-professional, Public Customers. Because this higher level of trading activity will result in greater ongoing operational costs, the Exchange aims to recover its costs by assessing Professional Customers and Broker Dealers higher fees for transactions.

The Exchange believes that charging Market Makers \$1.03 for taking liquidity against Public Customers in Non-Penny Pilot Classes is reasonable and comparable to similar fees at competing venues.⁸ Further, the Exchange notes that most Market Makers currently qualify for the Tiered Volume Rebate in Non-Auction transactions in Section I.A.1., which will result in a lower per contract fee for all the Participant's non-auction transactions. The Exchange also believes it is equitable and not unfairly discriminatory for BOX Market Makers to be assessed lower fees than Professional Customers and Broker Dealers for non-auction transactions because of the significant contributions to overall market quality that Market Makers provide. Specifically, Market Makers can provide higher volumes of liquidity, and lowering their fees will help attract a higher level of Market Maker order flow to the BOX Book and create liquidity, which the Exchange believes will ultimately benefit all Participants trading on BOX.

The Exchange believes amending the structure of the Tiered Volume Rebates for Public Customers in Non-Auction Transactions (Section I.A.1.) to distinguish whether the Public Customer is a liquidity provider or liquidity taker is reasonable, equitable and not unfairly discriminatory. The volume thresholds and applicable rebates are meant to incentivize Public

⁸ Under the ISE Fee Schedule Market Makers are charged \$0.95 (\$0.25 exchange fee combined with a \$0.70 Payment for Order Flow Fee) and under the NOM Fee Schedule they are charged \$0.94.

Customers to direct order flow to the Exchange to obtain the benefit of the rebate, which will in turn benefit all market participants by increasing liquidity on the Exchange. Other exchanges employ similar incentive programs⁹ and the Exchange believes that the proposed change to the rebate structure is reasonable and competitive when compared to incentive structures at other exchanges.

The proposed structure is intended to attract Public Customer order flow to the Exchange by offering these Participants incentives to submit their Non-Auction orders to the Exchange. The practice of providing additional incentives to increase order flow is, and has been, a common practice in the options markets.¹⁰ Further, the Exchange believes it is appropriate to provide incentives for market participants which will result in greater liquidity and ultimately benefit all Participants trading on the Exchange.

The Exchange believes awarding a \$0.90 rebate to those Public Customers who make

⁹ See Section B of the NASDAQ OMX PHLX, (“PHLX”) Pricing Schedule entitled “Customer Rebate Program;” ISE Gemini, LLC (“Gemini”) Qualifying Tier Thresholds (page 6 of the ISE Gemini Fee Schedule); and Chicago Board Options Exchange, Inc. (“CBOE”) Volume Incentive Program (VIP). CBOE’s Volume Incentive Program (“VIP”) pays certain tiered rebates to Trading Permit Holders for electronically executed multiply-listed option orders which include AIM orders. Note that some of these exchanges base these rebate programs on the percentage of total national Public Customer volume traded on their respective exchanges, which the Exchange is not proposing to do.

¹⁰ See BATS Exchange, Inc. (“BATS”) BATS Options Exchange Fee Schedule “Standard Rates”; CBOE Fee Schedule “Volume Incentive Program” (page 4); Gemini Schedule of Fees, Section I. Regular Order Fees and Rebates “Penny Symbols and SPY, and Non-Penny Symbols” (page 4); Miami International Securities Exchange, LLC (“MIAX”) Fee Schedule Section I(a)(i) “Market Maker Transaction Fees” and “Market Maker Sliding Scale”, and Section I(a)(iii) “Priority Customer Rebate Program”; NASDAQ OMX BX, Inc. (“BX Options”) Chapter XV, Section 2 BX Options Market – Fees and Rebates; NASDAQ OMX PHLX, (“PHLX”), Pricing Schedule Section B, “Customer Rebate Program”; NOM Chapter XV, Section 2 NASDAQ Options Market – Fees and Rebates; NYSE Amex, Inc. (“AMEX”) Fee Schedule Section I.C. NYSE Amex Options Market Maker Sliding Scale – Electronic; and Arca Options Fees and Charges, “Customer and Professional Customer Monthly Posting Credit Tiers and Qualifications for Executions in Penny Pilot Issues”(page 4).

liquidity in Non-Penny Pilot classes and achieve the highest volume tier during a month(65,001 contracts or greater) is reasonable, equitable and not unfairly discriminatory. As stated above, other exchanges employ similar incentive programs,¹¹ and the Exchange believes that the \$0.90 maker rebate for Non-Penny Pilot Classes is reasonable and competitive when compared to credits and rebates at other exchanges. The Exchange also believes it is equitable and not unfairly discriminatory to only offer the higher rebate to Public Customers that have an average daily volume of 65,001 contracts or greater during the month. The Exchange believes offering a \$0.90 rebate at the highest volume tier will incentivize all Public Customers to increase their non-auction order flow in these classes to the Exchange to achieve the higher rebate, which will in turn benefit all participants trading on BOX.

The Exchange continues to believe it is equitable and not unfairly discriminatory to offer these rebate structures to Public Customers in Non-Auction transactions. The practice of incentivizing increased Public Customer order flow is common in the options markets. The Exchange believes the proposed changes to the structure and per contract rebate for Public Customers who achieve the highest volume tier is equitable and not unfairly discriminatory as all Public Customers will benefit from the opportunity to obtain a greater rebate.

The Exchange believes it is reasonable to offer a higher per contract rebate for transactions in Non-Penny Pilot Classes compared to Penny Pilot Classes because Non-Penny Pilot Classes are typically less actively traded and have wider spreads. The Exchange believes that offering a higher rebate will incentivize Public Customer order flow in Non-Penny Pilot issues on the Exchange, ultimately benefitting all Participants trading on BOX.

Liquidity Fees and Credits

¹¹ See supra, note 9.

BOX believes that the changes to Facilitation and Solicitation transaction liquidity credits are equitable and not unfairly discriminatory in that they apply to all categories of participants and across all account types. The Exchange notes that liquidity fees and credits on BOX are meant to offset one another in any particular transaction. The liquidity fees and credits do not directly result in revenue to BOX, but will simply allow BOX to provide the credit incentive to Participants to attract order flow. Raising the credits for removing liquidity will result in BOX crediting a Participant a higher amount for removing liquidity than it received from collecting the corresponding liquidity fee. The Exchange believes it is appropriate to provide incentives to market participants to use the Facilitation and Solicitation auction mechanisms, because doing so may result in greater liquidity on BOX which would benefit all market participants.

The Exchange also believes the liquidity fees and credits are reasonable and competitive when compared to similar fees at competing venues.¹² Under the proposed changes, Initiators to the Facilitation and Solicitation auctions will never pay a fee and will only receive a credit of \$0.45 in Penny Pilot Classes and \$1.00 in Non-Penny Pilot Classes for the portion of the order that interacts with a Responder. In comparison, under the ISE Fee Schedule all Initiators except Public Customers are charged a \$.20 fee for Penny Pilot Classes and \$0.20 to \$0.25 fee for Non-Penny Pilot Classes.¹³

The Exchange believes that the proposed difference between what an Initiator will pay compared to what a Responder will pay is reasonable, equitable and not unfairly discriminatory. Specifically, the difference is in line with the credits and fees at the ISE.¹⁴ While Initiators on the

¹² See ISE Schedules of Fees.

¹³ The ISE uses the term “Crossing Order” for orders executed on the Exchange’s Facilitation and Solicitation mechanisms.

¹⁴ While it is difficult to exactly equate these two fee structures at the ISE, depending on volume Initiators could receive a credit per contract for all Facilitation and Solicitation

ISE are assessed a fee, the ISE then uses volume based incentives that can greatly reduce the fees these Participants are charged. All Facilitation and Solicitation fees are subject to a fee cap of \$75,000,¹⁵ allowing Participants who use these auctions to potentially reduce their per contract fee to a much lower rate. In addition, depending on their overall monthly volume, Initiators can receive a rebate of \$0.05 to \$0.11 per contract for their orders.¹⁶ Finally, if the order executes against a responder within one of these mechanisms the Initiator will receive an additional rebate of \$0.15 for Penny Pilot Classes. For Non-Penny Pilot Classes, the Initiator will typically receive a proportional PFOF credit to their pool which they can allocate as they so choose.¹⁷

In conclusion, the Exchange believes the proposed Facilitation and Solicitation credits are reasonable when compared to fees and credits for similar mechanisms at the ISE. While it is difficult to exactly equate these two fee structures, most Responders on ISE (Market Makers interacting with Customer Orders) will pay \$0.47 (Penny Pilot Classes) and \$1.17 (Non-Penny Pilot Classes) while most Responders on BOX (Market Makers interacting with Customer Orders) will pay \$0.60 (Penny Pilot Classes) and \$1.15 (Non-Penny Pilot Classes). At the ISE, depending on volume, Initiators in this scenario could receive a credit per contract for all Facilitation and Solicitation orders, and an additional \$0.15 break up credit (Penny Pilot Classes)

orders, and an additional \$0.15 break up credit (Penny Pilot Classes) or PFOF credit (Non-Penny Pilot Classes).¹⁴ [sic] In comparison under the BOX proposal Initiators would only receive a credit for the portion of the order that interacted with a Response, and the credit would be \$0.45 (Penny Pilot Classes) or \$1.00 (Non-Penny Pilot Classes).

¹⁵ See Section IV.H of the ISE Fee Schedule.

¹⁶ See Section IV.A of the ISE Fee Schedule.

¹⁷ Under Section IV.D of the ISE Fee Schedule the fee for PFOF is \$0.70 and the fee will be rebated proportionally to the members that paid the fee on a monthly basis.

or PFOF credit (Non-Penny Pilot Classes).¹⁸ In comparison, under the BOX proposal, Initiators would only receive a credit for the portion of the order that interacted with a Response, and the credit would be \$0.40 [sic] (Penny Pilot Classes) or \$0.95 [sic] (Non-Penny Pilot Classes).

Finally, the Exchange believes it is reasonable to establish different fees and credits for Facilitation and Solicitation transactions in Penny Pilot Classes compared to transactions in Non-Penny Pilot Classes. The Exchange makes this distinction throughout the BOX Fee Schedule, including the liquidity fees and credits for PIP and COPIP Transactions. The Exchange believes it is reasonable to establish higher fees and credits for Non-Penny Pilot Classes because these Classes are typically less actively traded and have wider spreads. The Exchange believes that offering a higher rebate will incentivize order flow in Non-Penny Pilot issues on the Exchange, ultimately benefitting all Participants trading on BOX.

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.

The Exchange believes that the proposed adjustments to fees and rebates in the Non-Auction Transactions fee structure will not impose a burden on competition among various Exchange Participants. The Exchange believes that a fee structure that is determined according to whether the order removes or adds liquidity, the account type of the Participant submitting the order, and the contra party will result in Participants being charged appropriately for these transactions is designed to enhance competition in Non-Auction transactions on BOX.

Submitting an order is entirely voluntary and Participants can determine which type of order they

¹⁸ The Exchange notes that the language used in the ISE Fee Schedule states that there will be a proportional credit put into the monthly pool that the Initiator can then allocate. With this discretion the PFOF credit for these orders could be higher than \$0.70.

wish to submit, if any, to the Exchange. Further, the Exchange believes that this proposal will enhance competition between exchanges because it is designed to allow the Exchange to better compete with other exchanges for order flow.

The Exchange does not believe that the proposed liquidity credits will burden competition by creating such a disparity between the fees an Initiating Participant in the Facilitation and Solicitation auction pays and the fees a competitive responder pays that would result in certain Participants being unable to compete with initiators. In fact, the Exchange believes that these changes will not impair these Participants from adding liquidity and competing in Facilitation and Solicitation auction transactions and will help promote competition by providing incentives for market participants to submit customer order flow to BOX and thus, create a greater opportunity for customers to receive additional price improvement.

The Exchange also believes that this proposal will enhance competition between exchanges because it is designed to allow the Exchange to better compete with other exchanges for Facilitation and Solicitation auction order flow.

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

The foregoing rule change has become effective pursuant to Section 19(b)(3)(A)(ii) of the Exchange Act¹⁹ and Rule 19b-4(f)(2) thereunder,²⁰ because it establishes or changes a due, or fee.

At any time within 60 days of the filing of the proposed rule change, the Commission

¹⁹ 15 U.S.C. 78s(b)(3)(A)(ii).

²⁰ 17 CFR 240.19b-4(f)(2).

summarily may temporarily suspend the rule change if it appears to the Commission that the action is necessary or appropriate in the public interest, for the protection of investors, or would otherwise further the purposes of the Act. If the Commission takes such action, the Commission shall institute proceedings to determine whether the proposed rule 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 e-mail to rule-comments@sec.gov. Please include File Number SR-BOX-2015-32 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-BOX-2015-32. 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. 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-BOX-2015-32, and should be submitted on or before [INSERT DATE 21 DAYS AFTER DATE OF PUBLICATION IN THE FEDERAL REGISTER].

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

Robert W. Errett,
Deputy Secretary.

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[FR Doc. 2015-26148 Filed: 10/14/2015 08:45 am; Publication Date: 10/15/2015]

²¹ 17 CFR 200.30-3(a)(12).