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SECURITIES AND EXCHANGE COMMISSION
(Release No. 34-78015; File Nos. SR-NYSE-2016-18; SR-NYSEMKT-2016-31)

Self-Regulatory Organizations; New York Stock Exchange LLC; NYSE MKT LLC; Notice of Filings of Amendment No. 1, and Order Granting Accelerated Approval of Proposed Rule Changes, as Modified by Amendment No. 1, to Provide for How the Exchanges Would Determine an Official Closing Price if the Exchanges are Unable to Conduct a Closing Transaction

June 8, 2016

I. Introduction

On March 2, 2016, New York Stock Exchange LLC (“NYSE”) and NYSE MKT LLC (“NYSE MKT”) (each an “Exchange,” and together the “Exchanges”) each 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 to amend, respectively, NYSE Rule 123C and NYSE MKT Rule 123C – Equities (both hereinafter “Rule 123C”) to provide for how each Exchange will determine an Official Closing Price if it is unable to conduct a closing transaction. The proposed rule changes were published for comment in the **Federal Register** on March 11, 2016.³ The Commission received one comment letter in response to the NYSE proposal.⁴

¹ 15 U.S.C. 78s(b)(1).

² 17 CFR 240.19b-4.

³ See Securities Exchange Act Release No. 77305 (March 7, 2016), 81 FR 12977 (SR-NYSE-2016-18) (“NYSE Notice”); Securities Exchange Act Release No. 77306 (March 7, 2016), 81 FR 12986 (SR-NYSEMKT-2016-31) (“MKT Notice”). The proposals are substantially similar and the Commission is hereby noticing the Amendments No. 1 and granting accelerated approval jointly.

⁴ See Letter from Theodore R. Lazo, Managing Director and Associate General Counsel, Securities Industry and Financial Markets Association, to Brent J. Fields, Secretary, Commission, dated April 5, 2016 (submitted to File No. SR-NYSE-2016-18) (“SIFMA Letter”). The Commission notes that this comment letter was also submitted in response to a similar filing by the Nasdaq Stock Market LLC. See Securities Exchange Act

On April 21, 2016, the Commission extended the time period within which to approve the proposed rule changes, disapprove the proposed rule changes, or institute proceedings to determine whether to disapprove the proposed rule changes, to June 9, 2016.⁵ On May 26, 2016, NYSE submitted a response to the comment letter,⁶ and each Exchange filed an Amendment No. 1 to its proposal.⁷ The Commission is publishing this notice to solicit comments on the Amendments No. 1 from interested persons, and is approving the proposed rule changes, each as modified by its respective Amendment No. 1, on an accelerated basis.

II. Description of the Proposed Rule Changes

Each Exchange proposes to amend its rules to specify closing contingency procedures for determining an Official Closing Price for its listed securities if it is unable to conduct a closing transaction in one or more securities due to a systems or technical issue. Specifically, each

Release No. 77309 (March 7, 2016), 81 FR 13007 (March 11, 2016) (SR-NASDAQ-2016-035).

⁵ See Securities Exchange Act Release Nos. 77677, 81 FR 24907 (April 27, 2016) (SR-NYSE-2016-18); 77676, 81 FR 24907 (April 27, 2016) (SR-NYSEMKT-2016-31).

⁶ See Letter from Elizabeth K. King, General Counsel and Corporate Secretary, New York Stock Exchange, to Brent J. Fields, Secretary, Commission, dated May 26, 2016 (“NYSE Response Letter”).

⁷ In its Amendment No. 1, each Exchange amended its proposed rule text to (1) add proposed Rule 123C(1)(e)(iv), which provides that, if the Exchange determines the Official Closing Price under Rule 123C(1)(e)(ii) or (e)(iii), the Exchange will publicly announce the manner by which it will determine its Official Closing Price and the designated alternate exchange, if applicable, and will cancel all open interest designated for the Exchange close; and (2) amend Rule 123C(1)(e)(i) to specify how the Exchange will determine the Official Closing Price for a security that has transferred its listing to the Exchange or is a new listing and does not have any last-sale eligible trades on the Exchange on its first day of trading on the Exchange. The Exchanges’ respective Amendments No. 1 are available at:

<https://www.nyse.com/publicdocs/nyse/markets/nyse/rule-filings/filings/2016/NYSE-2016-18,%20Pt.%20Am.%201.pdf> and

<https://www.nyse.com/publicdocs/nyse/markets/nyse-mkt/rule-filings/filings/2016/NYSEMKT-2016-31,%20Pt.%20Am.%201.pdf>.

Exchange proposes to amend its Rule 123C to provide for how it would determine an Official Closing Price if it is impaired.⁸

For each Exchange, under its current rules, the “Official Closing Price” of a security it lists is the price established in a closing transaction of one round lot or more.⁹ If there is no closing transaction in a security, or if a closing transaction is less than one round lot, the Official Closing Price will be the most-recent last-sale-eligible trade in that security on the Exchange on that trading day.¹⁰ Currently, if an Exchange is unable to conduct a closing transaction in a security due to a systems or technical issue, the Official Closing Price will be the last consolidated last-sale-eligible trade for that security during regular trading hours on that trading day, and if there were no such consolidated last-sale eligible trades, the Official Closing Price will be the prior day’s Official Closing Price.¹¹

Each Exchange proposes to amend its Rule 123C(1)(e)(ii) to provide for a proposed new contingency plan for how it would determine an Official Closing Price if it is unable to conduct a closing transaction in a security due to a systems or technical issue.¹² Each Exchange proposes

⁸ According to the Exchanges, this proposal was developed in consultation with one another, their affiliated exchange, NYSE Arca, Inc. (“NYSE Arca”), and the NASDAQ Stock Market LLC (“Nasdaq”), and took into consideration feedback from discussions with industry participants. See NYSE Notice, supra note 3, at 12978; NYSE MKT Notice, supra note 3, at 12986. The Commission notes that the Nasdaq Stock Market LLC has also filed a similar proposed rule change with the Commission. See Securities Exchange Act Release No. 77309 (March 7, 2016), 81 FR 13007 (March 11, 2016) (SR-NASDAQ-2016-035).

⁹ See Rule 123C(1)(e)(i). See also Securities Exchange Act Release Nos. 76598 (Dec. 9, 2015), 80 FR 77688 (Dec. 15, 2015) (SR-NYSE-2015-62); 76601 (Dec. 9, 2015), 80 FR 77680 (Dec. 15, 2015) (SR-NYSEMKT-2015-98).

¹⁰ See Rule 123C(1)(e)(i).

¹¹ See Rule 123C(1)(e)(ii).

¹² Each Exchange states that, if it determines that it is impaired before 3:00 p.m. and the Official Closing Price for an Exchange-listed security is determined pursuant to proposed Rule 123C(1)(e)(ii), the SIP would publish the Official Closing Price for that security no

that, if it determines at or before 3:00 p.m. Eastern Time that it is unable to conduct a closing transaction in one or more securities due to a systems or technical issue, it would designate an alternate exchange for those securities. The affected Exchange would publicly announce the exchange designated as the alternate exchange via Trader Update.¹³ In these circumstances, the Official Closing Price of each affected security on an Exchange would be determined based on the following hierarchy:

- The Official Closing Price would be the official closing price for that security under the rules of the designated alternate exchange.¹⁴ For example, if NYSE Arca is the designated alternate exchange, the Official Closing Price would be based on NYSE Arca Equities Rule 1.1(ggP), which defines how NYSE Arca establishes an official closing price.¹⁵ If Nasdaq were designated as the alternate

differently than how the SIP publishes the Official Closing Price for an Exchange-listed security pursuant to current Rule 123C(1)(e)(i). See NYSE Notice, supra note 3, at 12979; NYSE MKT Notice, supra note 3, at 12987-88. Accordingly, if the Official Closing Price of a security is determined pursuant to proposed Rule 123C(1)(e)(ii), the Exchanges note that recipients of SIP data would not have to make any changes to their systems. See NYSE Notice, supra note 3, at 12979; NYSE MKT Notice, supra note 3, at 12987-88.

¹³ See NYSE Notice, supra note 3, at 12978; NYSE MKT Notice, supra note 3, at 12987. The Exchanges represent that they expect to designate an affiliated exchange as the alternate exchange and would designate Nasdaq only if the affiliated exchanges were also impacted by the systems or technical issue. See NYSE Notice, supra note 3, at 12978 n.6; NYSE MKT Notice, supra note 3, at 12987 n.6. In its respective Amendment No. 1, each Exchange specified that this determination would be publicly announced and that, in the event of such a determination, all open interest designated for the Exchange close would be deemed canceled. See Amendments No. 1.

¹⁴ See Proposed Rule 123C(1)(e)(ii)(A).

¹⁵ According to the Exchanges, NYSE Arca will be filing a rule proposal to amend its Rule 1.1(ggP)(1) to provide that the manner by which NYSE Arca determines the Official Closing Price for securities listed on NYSE Arca would also be applicable to any securities for which NYSE Arca conducts a closing auction, including securities that trade on an unlisted-trading-privileges basis. See NYSE Notice, supra note 3, at 12978 n.7; NYSE MKT Notice, supra note 3, at 12987 n.7.

exchange, the Official Closing Price would be the official closing price established in Nasdaq Rule 4754.

- If the designated alternate exchange does not have an official closing price in a security, the Official Closing Price would be the volume-weighted average price (“VWAP”) of the consolidated last-sale-eligible prices of the last five minutes of trading during regular trading hours up to the time that the VWAP is processed.¹⁶ The VWAP would include any closing transactions on an exchange and would take into account any trade breaks or corrections up to the time the VWAP is processed.
- If the designated alternate exchange does not have an official closing price in a security and there were no consolidated last-sale eligible trades in the last five minutes of trading during regular trading hours in that security, the Official Closing Price would be the last consolidated last-sale-eligible trade during regular trading hours on that trading day.¹⁷
- If the designated alternate exchange does not have an official closing price in a security and there were no consolidated last-sale-eligible trades in a security on a trading day in that security, the Official Closing Price would be the prior day’s Official Closing Price.¹⁸

¹⁶ See proposed Rule 123C(1)(e)(ii)(B).

¹⁷ See proposed Rule 123C(1)(e)(ii)(C).

¹⁸ See proposed Rule 123C(1)(e)(ii)(D).

- If an Official Closing Price for a security cannot be determined as provided above, and there is no prior day's Official Closing Price, the Exchange would not publish an Official Closing Price for that security.¹⁹

In addition, each Exchange has proposed Rule 123C(1)(e)(iii) to describe how it would determine the Official Closing Price for a security if it determines after 3:00 p.m. Eastern Time that it is unable to conduct a closing transaction in one or more securities due to a systems or technical issue.²⁰ According to each Exchange, if an announcement were made after 3:00 p.m. Eastern Time that the Exchange was impaired and unable to conduct a closing transaction, market participants would not have sufficient time to re-direct closing-only orders to an alternate venue.²¹ Therefore, each Exchange proposes that the process for determining an Official Closing Price for a security under these circumstances would not contemplate a closing transaction on a designated alternate exchange. Accordingly, in such a scenario, each Exchange proposes to use the following hierarchy for determining the Official Closing Price for a security:

- The Official Closing Price would be the VWAP of the consolidated last-sale-eligible prices of the last five minutes of trading during regular trading hours up to

¹⁹ See proposed Rule 123C(1)(e)(ii)(E).

²⁰ Each Exchange states that, similar to how the Official Closing Price would be published under proposed Rule 123C(1)(e)(ii), if it determines that it is impaired after 3:00 p.m. and the Official Closing Price for a security is determined pursuant to proposed Rule 123C(1)(e)(iii), the SIP would publish the Official Closing Price for that security no differently than how the SIP publishes the Official Closing Price for an Exchange-listed security pursuant to current Rule 123C(1)(e)(i). See NYSE Notice, *supra* note 3, at 12980; NYSE MKT Notice, *supra* note 3, at 12988. Accordingly, if the Official Closing Price is determined pursuant to proposed Rule 123C(1)(e)(iii), the Exchanges note that recipients of SIP data would not have to make any changes to their systems. See NYSE Notice, *supra* note 3, at 12980; NYSE MKT Notice, *supra* note 3, at 12988. In its Amendment No. 1, each Exchange has specified that this determination would be publicly announced and that, in the event of such determination, all open interest designated for the Exchange close would be deemed canceled. See Amendment No. 1.

²¹ See NYSE Notice, *supra* note 3, at 12979; NYSE MKT Notice, *supra* note 3, at 12988.

the time that the VWAP is processed, including any closing transactions on an exchange.²² The VWAP would take into account any trade breaks or corrections up to the time the VWAP is processed.

- If there were no consolidated last-sale eligible trades in the last five minutes of trading during regular trading hours in such security, the Official Closing Price would be the last consolidated last-sale-eligible trade during regular trading hours on that trading day.²³
- If there were no consolidated last-sale-eligible trades in the security on a trading day, the Official Closing Price would be the prior day's Official Closing Price.²⁴
- If an Official Closing Price for a security cannot be determined as provided above and there is no prior day's Official Closing Price, the Exchange would not publish an Official Closing Price for that security.²⁵

The Exchanges propose to implement the closing contingency procedures for determining an Official Closing Price no later than 120 days after approval, on a date to be announced via Trader Update.²⁶

²² See proposed Rule 123C(1)(e)(iii)(A).

²³ See proposed Rule 123C(1)(e)(iii)(B).

²⁴ See proposed Rule 123C(1)(e)(iii)(C).

²⁵ See proposed Rule 123C(1)(e)(iii)(D).

²⁶ See NYSE Notice, *supra* note 3, at 12980; NYSE MKT Notice, *supra* note 3, at 12988. Each Exchange further notes that, under the proposed rule change, for purposes of NYSE Rule 440B(b) and NYSE MKT Rule 440B(b) – Equities, the Official Closing Price would continue to be determined based on Rule 123C and that, if the Exchange is impaired, the Official Closing Price as defined in proposed Rules 123C(1)(e)(ii) and (iii) would be used for purposes of determining whether a Short Sale Price Test is triggered in a security the next trading day. See NYSE Notice, *supra* note 3, at 12980; NYSE MKT Notice, *supra* note 3, at 12988. Each Exchange also proposes to specify in Rule 123C(1)(e)(i) that, for a security that has transferred its listing to the Exchange and does not have any last-sale-

III. Summary of Comments

As noted above, the Commission received one comment letter on the NYSE proposal and a response letter from NYSE.²⁷ The commenter generally supports the proposal but suggests certain modifications to the proposal.²⁸ The Commission notes that, while this comment letter was submitted in response only to the NYSE proposal, the Exchanges' proposals are substantively similar and the comments raised are equally relevant to both.

First, the commenter suggests that NYSE's rules should specify that any designation of an alternate exchange would be publicly announced at or before 3:00 p.m. and that the announcement would be made through the SIP feed in addition to any other forms of communication.²⁹ According to the commenter, if a determination is made at 3:00 p.m., then the time between 3:00 p.m. and when member firms actually receive notice of the designation would cut into the time needed to re-direct closing interest to the designated alternate exchange.³⁰ NYSE agreed with the commenter's suggestion that it should publicly announce the designation

eligible trades on the Exchange on its first trading day, the Official Closing Price would be the prior day's closing price disseminated by the primary listing market that previously listed such security. See Amendments No. 1. In addition, for a new listing that does not have any last-sale eligible trades on an Exchange on its first trading day, the Official Closing Price would be based on a derived last sale associated with the price of that security before it begins trading. See id.

²⁷ See SIFMA Letter, supra note 4; NYSE Response Letter, supra note 6.

²⁸ See SIFMA Letter, supra note 4, at 1. The commenter also encourages NYSE and Nasdaq to continue to work with industry participants on this issue and to refine the backup mechanism as a next step. See id. at 3.

²⁹ See id. at 2-3.

³⁰ See id.

of an alternate exchange.³¹ As a result, each Exchange amended its proposal to specify that any designation of an alternate exchange will be publicly announced at or before 3:00 p.m.³²

Second, the commenter suggests that, if NYSE determines not to carry out its own closing transaction, it should expressly assume responsibility for the cancellation of all closing interest that NYSE has already received.³³ According to the commenter, this would allow market participants to treat their closing interest as canceled even if they have not received an official notification of the cancellation.³⁴ The commenter also suggests that NYSE's rules should state that the official closing transaction will be canceled once NYSE determines that it is unable to conduct its own closing transaction, so as to avoid uncertainty regarding whether NYSE might change course if it determines before 4:00 p.m. that it can, in fact, conduct its own closing transaction.³⁵ NYSE agreed with the commenter's suggestion that it provide members with certainty that their open interest will not be executed if NYSE determines to employ the closing contingency procedures. As a result, each Exchange has amended its proposal to expressly state that it would cancel all open interest designated for the Exchange close if it determines to employ the closing contingency procedures.³⁶ The Commission also notes that, under the proposals, once an Exchange publicly announces that it will employ the closing

³¹ The public announcement of an alternate exchange designation, however, would not be disseminated through the SIP feed.

³² See NYSE Response Letter, supra note 6, at 1. See also Amendments No. 1.

³³ See SIFMA Letter, supra note 4, at 3. The commenter also asserts that, if NYSE executes the closing interest despite canceling the closing transaction, NYSE should be responsible under its own rules for any resulting losses to the member firms. See id. The Exchanges have not revised their proposals to assume this liability.

³⁴ See SIFMA Letter, supra note 4, at 3.

³⁵ See id.

³⁶ See NYSE Response Letter, supra note 6, at 2. See also Amendments No. 1.

contingency procedures, it will not revert to its ordinary closing procedures, and the Official Closing Price would be determined according to the hierarchies discussed above.³⁷

Third, the commenter suggests that, when using the VWAP methodology, NYSE not include any other exchange's closing transaction in the calculation.³⁸ According to the commenter, a five-minute VWAP methodology should result in a price that is largely tradable and achievable.³⁹ However, according to the commenter, if a VWAP used as the official closing price included auction prints from other exchanges' closing transactions, the ability to trade and achieve the official closing price process would be reduced.⁴⁰ The Exchanges have not amended the proposals to exclude closing transactions from the VWAP calculation, but have stated that they would consider whether to do so at a later date.⁴¹

IV. Discussion and Commission Findings

After careful review of the proposals, as modified by the respective Amendments No. 1, and of the comment letter, the Commission finds that the proposed rule changes are consistent with the requirements of the Act and the rules and regulations thereunder applicable to a national securities exchange.⁴² In particular, the Commission finds that the proposed rule changes are consistent with section 6(b)(5) of the Act,⁴³ which requires, among other things, that the rules of a national securities exchange be designed to prevent fraudulent and manipulative acts and

³⁷ See supra notes 14-25 and accompanying text.

³⁸ See SIFMA Letter, supra note 4, at 3.

³⁹ See id.

⁴⁰ See id.

⁴¹ See NYSE Response Letter, supra note 6, at 2.

⁴² In approving these proposed rule changes, the Commission has considered the proposed rules' impact on efficiency, competition, and capital formation. See 15 U.S.C. 78c(f).

⁴³ 15 U.S.C. 78f(b)(5).

practices, to promote just and equitable principles of trade, to foster cooperation and coordination with persons engaged in facilitating transactions in securities, 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.

The Commission believes that the proposed rule changes would provide transparency regarding how the Exchanges would determine the Official Closing Price in Exchange-listed securities when the Exchanges are unable to conduct a closing transaction due to a systems or technical issue. The Commission notes that the primary listing market's closing price for a security is relied upon by market participants for a variety of reasons, including, but not limited to, calculation of index values, calculation of the net asset value of mutual funds and exchange-traded products, and the price of derivatives that are based on the security. As the Exchanges note, the proposed closing contingency procedures would provide a pre-determined, consistent solution that would result in the SIP disseminating an official closing price for securities on behalf of the listing Exchange within a reasonable time frame relative to the normal closing time; would minimize the need for industry participants to modify their processing of data from the SIP; and would provide advance notification of the initiation of a closing contingency plan to provide sufficient time for industry participants to route any closing interest to an alternate venue to participate in that venue's closing auction.⁴⁴ The Commission believes that each Exchange's proposal is reasonably designed to achieve these important goals and to prevent any issues that may result if the Exchange were unable to provide a closing price for its listed securities due to a systems or technical issue. For these reasons, the Commission finds that the proposed rule change is consistent with the Act.

⁴⁴ See NYSE Notice, *supra* note 3, at 12978, 12980; NYSE MKT Notice, *supra* note 3, at 12986, 12988-89.

V. Solicitation of Comments on Amendment No. 1

Interested persons are invited to submit written data, views, and arguments concerning the foregoing, including whether each Exchange's respective Amendment No. 1 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 Numbers SR-NYSE-2016-18 and SR-NYSEMKT-2016-31 on the subject line.

Paper comments:

- Send paper comments in triplicate to Brent J. Fields, Secretary, Securities and Exchange Commission, 100 F Street, NE, Washington, DC 20549-1090.

All submissions should refer to File Numbers SR-NYSE- 2016-18 and SR-NYSEMKT-2016-31.

These file numbers 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, 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; 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 Numbers SR-NYSE- 2016-18 and SR-NYSEMKT-2016-31 and should be submitted on or before **INSERT DATE 21 DAYS FROM DATE OF PUBLICATION IN THE FEDERAL REGISTER**.

VI. Accelerated Approval of Proposed Rule Changes, as Modified by their Respective Amendments No. 1

The Commission finds good cause to approve the proposed rule changes, as modified by their respective Amendments No. 1, prior to the 30th day after the date of publication of the notices of each Amendment No. 1 in the **Federal Register**. As noted above, in its respective Amendment No. 1, each Exchange amended the proposed rule text to add Rule 123C(1)(e)(iv), which provides that if the Exchange determines the Official Closing Price under Rule 123C(1)(e)(ii) or (e)(iii), the Exchange will publicly announce the manner by which it will determine the Official Closing Price and the designated alternate exchange, if applicable, and will cancel all open interest designated for the Exchange close. As noted above, the Exchanges made these amendments in response to comments received on the NYSE proposal.

In addition, in its respective Amendment No.1, each Exchange amended its Rule 123C(1)(e)(i) to specify how it will determine the Official Closing Price for a security that has transferred its listing to the Exchange or that is a new listing and does not have any last-sale-eligible trades on the Exchange on its first day of trading on the Exchange. Specifically, for a security that has transferred its listing to the Exchange and does not have any last-sale-eligible trades on the Exchange on its first trading day, the Official Closing Price would be the prior day's closing price disseminated by the primary listing market that previously listed that

security.⁴⁵ For a new listing that does not have any last-sale eligible trades on the Exchange on its first trading day, the Official Closing Price would be based on a derived last sale associated with the price of such security before it begins trading.⁴⁶ Each Exchange states that its Amendment No. 1 is intended to provide increased transparency in the Exchange's rules as to how the Exchange would determine the Official Closing Price for such new or transferred listings.⁴⁷

Because each Amendment No. 1 responded to the comments received on the original proposal, and provided additional transparency to the operation of the closing contingency procedures for transferred and newly listed securities, the Commission finds good cause for approving the proposed rule changes, as modified by the respective Amendments No. 1, on an accelerated basis, pursuant to section 19(b)(2) of the Act.⁴⁸

⁴⁵ See Amendments No. 1.

⁴⁶ See id.

⁴⁷ See id.

⁴⁸ 15 U.S.C. 78s(b)(2).

VII. Conclusion

IT IS THEREFORE ORDERED, pursuant to section 19(b)(2) of the Act,⁴⁹ that the proposed rule changes (SR-NYSE-2016-18 and SR-NYSEMKT-2016-31), as modified by their respective Amendments No. 1, be, and hereby are, approved on an accelerated basis.

For the Commission, by the Division of Trading and Markets, pursuant to delegated authority.⁵⁰

Robert W. Errett,
Deputy Secretary.

⁴⁹ 15 U.S.C. 78s(b)(2).

⁵⁰ 17 CFR 200.30-3(a)(12).

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