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SECURITIES AND EXCHANGE COMMISSION
[Release No. 34-89539; File No. SR-CboeEDGA-2020-023]

Self-Regulatory Organizations; Cboe EDGA Exchange, Inc.; Notice of Filing and Immediate Effectiveness of a Proposed Rule Change to Amend the Fee Schedule

August 13, 2020.

Pursuant to Section 19(b)(1)[1] of the Securities Exchange Act of 1934 (the "Act")[2] and Rule 19b-4 thereunder,[3] notice is hereby given that, on August 3, 2020, Cboe EDGA Exchange, Inc. (the "Exchange" or "EDGA") filed with the Securities and Exchange Commission (the "Commission") the proposed rule change as described in Items I and II below, which Items have 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

Cboe EDGA Exchange, Inc. (the "Exchange" or "EDGA") is filing with the Securities and Exchange Commission ("Commission") a proposed rule change to amend the fee schedule. The text of the proposed rule change is provided in Exhibit 5.

The text of the proposed rule change is also available on the Exchange's website (http://markets.cboe.com/us/equities/regulation/rule_filings/edga/), at the Exchange's Office of the Secretary, and at the Commission's Public Reference Room.

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

2 15 U.S.C. 78a.

3 17 CFR 240.19b-4.

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 amend its fee schedule in connection with its Add/Remove Volume Tiers, as well as a fee code, effective August 3, 2020.

The Exchange first notes that it operates in a highly competitive market in which market participants can readily direct order flow to competing venues if they deem fee levels at a particular venue to be excessive or incentives to be insufficient. More specifically, the Exchange is only one of 13 registered equities exchanges, as well as a number of alternative trading systems and other off-exchange venues that do not have similar self-regulatory responsibilities under the Exchange Act, to which market participants may direct their order flow. Based on publicly available information,[4] no single registered equities exchange has more than 18% of the market share. Thus, in such a low-concentrated and highly competitive market, no single equities exchange possesses significant pricing power in the execution of order flow. The Exchange in particular operates a "Taker-Maker" model whereby it pays credits to members that remove

[4] See Cboe Global Markets, U.S. Equities Market Volume Summary, Month-to-Date (July 31, 2020), available at https://markets.cboe.com/us/equities/market_statistics/.

liquidity and assesses fees to those that add liquidity. The Exchange's fee schedule sets forth the standard rebates and rates applied per share for orders that provide and remove liquidity, respectively. Particularly, for securities at or above $1.00, the Exchange provides a standard rebate of $0.0018 per share for orders that remove liquidity and assesses a fee of $0.0030 per share for orders that add liquidity. The Exchange believes that the ever-shifting market share among the exchanges from month to month demonstrates that market participants can shift order flow, or discontinue or reduce use of certain categories of products, in response to fee changes. Accordingly, competitive forces constrain the Exchange's transaction fees, and market participants can readily trade on competing venues if they deem pricing levels at those other venues to be more favorable.

In response to the competitive environment described above, the Exchange offers tiered pricing which provides Members opportunities to qualify for higher rebates or reduced fees where certain volume criteria and thresholds are met. Tiered pricing provides incremental incentives for Members to strive for higher or different tier levels by offering increasingly higher discounts or enhanced benefits for satisfying increasingly more stringent criteria or different criteria. The Exchange currently provides for such tiers pursuant to footnote 7 of the fee schedule, which specifically offers Add/Remove Volume Tiers. To illustrate, Add Volume Tier 1 provides Members an opportunity to receive a reduced fee of $0.0026 for their liquidity adding orders that yield fee codes "3"[5], "4"[6], "B"[7], "V"[8], and "Y"[9] where that Member has an ADAV[10] of greater than or equal to 0.10% of the TCV[11]. Likewise, Remove Volume Tier 1 provides Members an opportunity to receive an enhanced rebate for their liquidity removing orders that yield fee codes "N"[12], "W"[13], "6"[14], and "BB"[15] where that Member adds or removes an ADV[16] of greater than or equal to 0.05% of the TCV.

Specifically, the Exchanges proposes to amend Add Volume Tiers 2 and 3 and delete Remove Volume Tier 2 under footnote 7. Currently, Tier 2 provides a Member with an opportunity to receive a reduced fee of $0.0022 for qualifying, liquidity adding orders (i.e. yielding fee code 3, 4, B, V, or Y) where a Member has an ADAV greater than or equal to 0.45% of the TCV, and Tier 3 provides a Member with an opportunity to receive a reduced fee of $0.0016 for qualifying orders where a Member adds or removes an ADV of greater than or equal

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5 Appended to orders that add liquidity to EDGA, pre and post market (Tapes A or C).

6 Appended to orders that add liquidity to EDGA, pre and post market (Tape B).

7 Appended to orders that add liquidity to EDGA (Tape B).

8 Appended to orders that add liquidity to EDGA (Tape A).

9 Appended to orders that add liquidity to EDGA (Tape C).

10 ADAV means average daily volume calculated as the number of shares added per day. ADAV is calculated on a monthly basis.

11 TCV means total consolidated volume calculated as the volume reported by all exchanges and trade reporting facilities to a consolidated transaction reporting plan for the month for which the fees apply.

12 Appended to orders that remove liquidity from EDGA (Tape C).

13 Appended to orders that remove liquidity from EDGA (Tape A).

14 Appended to orders that remove liquidity from EDGA, pre and post market (All Tapes).

15 Appended to orders that remove liquidity from EDGA (Tape B).

16 ADV means daily volume calculated as the number of shares added to, removed from, or routed by, the Exchange, or any combination or subset thereof, per day. ADV is calculated on a monthly basis.

to 0.65% of the TCV. The proposed rule change moves the criteria and reduced fee amount currently in Tier 3 to Tier 2 (and removes Tier 2's current reduced fee amount and criteria) and proposes a to adopt new criteria and reduced fee amount in Tier 3. As proposed, new Tier 3 provides a Member a reduced fee of $0.0015 for qualifying orders where a Member adds or removes an ADV of greater than or equal to 0.75% of the TCV. The restructuring of Tier 3 to Tier 2 and the new criteria and reduced fee offered in proposed Tier 3 is designed to provide Members with an additional opportunity to receive a reduced fee on their liquidity adding orders, and thus incentive, to increase their overall order flow, both adding and removing orders, in order to achieve the proposed criteria and receive the reduced fee. Proposed Tier 3 provides liquidity adding Members on the Exchange a further incentive to contribute to a deeper, more liquid market, and liquidity executing Members on the Exchange a further incentive to increase transactions and take execution opportunities provided by such increased liquidity. The Exchange believes that this, in turn, benefits all Members by contributing towards a robust and well-balanced market ecosystem. The Exchange notes the proposed tier is available to all Members and are competitively achievable for all Members that submit add and/or remove order flow, in that, all firms that submit the requisite order flow could compete to meet the tier.

The Exchange next proposes to delete Remove Volume Tier 2,[17] which currently provides a Member with an opportunity to receive an enhanced rebate of $0.0028 for qualifying, liquidity removing orders (i.e. yielding fee code N, W, 6, or BB) where a Member removes an ADV of greater than or equal to 0.10% of the TCV and has a Step-Up Remove TCV from October 2019 of greater than or equal to 0.05%. The proposed rule change removes this tier as the Exchange has observed that none of its Members have been choosing to meet the criteria in

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[17] And, as a result, updates current Tier 3 to Tier 2.

current Tier 2 to achieve an enhanced rebate of $0.0028, but instead, have opted to meet the criteria in current Tier 3 (Tier 2, as amended) to receive an enhanced rebate for the same amount.

Finally, in the Fee Code and Associated Fees table in the Fee Schedule, the Exchange proposes to amend the standard fee applied to orders yielding fee code "MM", which is appended to non-displayed orders that add liquidity using Mid-Point Peg, from $0.00080 to $0.0010. The Exchange notes that this is consistent with fees assessed on similar liquidity adding, Mid-Point Peg orders on other equities exchanges and off-exchange venues.[18]

2. Statutory Basis

The Exchange believes that the proposed rule change is consistent with the objectives of Section 6 of the Act,[19] in general, and furthers the objectives of Section 6(b)(4),[20] in particular, as it is designed to provide for the equitable allocation of reasonable dues, fees and other charges among its Members and issuers and other persons using its facilities. The Exchange also believes that the proposed rule change is consistent with the objectives of Section 6(b)(5)[21] requirements that the rules of an exchange be designed to prevent fraudulent and manipulative acts and practices, to promote just and equitable principles of trade, to foster cooperation and coordination with persons engaged in regulating, clearing, settling, processing information with

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18 See Nasdaq BX, Inc. Pricing List, "Fee to Add Liquidity using Order with Midpoint Pegging", available at http://www.nasdaqtrader.com/Trader.aspx?id=bx_pricing, which assesses a fee of $0.0015 for firm orders with Midpoint Pegging adding non-displayed liquidity; and Nasdaq PSX, Inc. Pricing List, "Rebates to Add Non-Displayed Liquidity via an Order with Midpoint Pegging", available at [sic], which assesses a rebate of $0.0023 for firm orders with Midpoint Pegging adding non-displayed liquidity. The Exchange notes that this is comparable to the fee that it proposes to asses as the standard fee for orders at $0.0030 – the proposed fee at $0.0010 = $0.0020.

19 15 U.S.C. 78f.

20 15 U.S.C. 78f(b)(4).

21 15 U.S.C. 78f.(b)(5).

respect to, and 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, and, particularly, is not designed to permit unfair discrimination between customers, issuers, brokers, or dealers.

The Exchange operates in a highly competitive market in which market participants can readily direct order flow to competing venues if they deem fee levels at a particular venue to be excessive or incentives to be insufficient. The proposed rule change reflects a competitive pricing structure designed to incentivize market participants to direct their order flow to the Exchange, which the Exchange believes would enhance market quality to the benefit of all Members.

In particular, the Exchange believes that the proposed restructured and additional Add Volume Tiers are reasonable because they each provide an additional opportunity for Members to receive a discounted rate by means of liquidity adding and removing orders. The Exchange notes that relative volume-based incentives and discounts have been widely adopted by exchanges[22], including the Exchange[23], and are reasonable, equitable and non-discriminatory because they are open to all members on an equal basis and provide additional benefits or discounts that are reasonably related to (i) the value to an exchange's market quality and (ii) associated higher levels of market activity, such as higher levels of liquidity provision and/or

22 See e.g., the Nasdaq Stock Market LLC Rules, Equity 7, Sec. 118(a)(1); and the Nasdaq BX, Inc. Rules, Equity 7 Pricing Schedule, Sec. 118(a), both of which generally provide credits to members for adding and/or removing liquidity that reaches certain thresholds of Consolidated Volume; see also Cboe BYX U.S. Equities Exchange Fee Schedule, Footnote 1, Add/Remove Volume Tiers, which provides similar incentives for liquidity adding and removing orders.

23 See generally, Cboe EDGA U.S. Equities Exchange Fee Schedule, Footnote 7, Add/Remove Volume Tiers.

growth patterns. Additionally, as noted above, the Exchange operates in highly competitive market. The Exchange is only one of several equity venues to which market participants may direct their order flow, and it represents a small percentage of the overall market. It is also only one of several taker-maker exchanges. Competing equity exchanges offer similar tiered pricing structures, including schedules of rebates and fees that apply based upon members achieving certain volume and/or growth thresholds, as well as assess similar fees or rebates for similar types of orders, to that of the Exchange. These competing pricing schedules, moreover, are presently comparable to those that the Exchange provides, including the pricing of comparable criteria and/or fees and rebates.[24]

Specifically, the Exchange believes the proposed tier criteria under Add Volume Tier 3 and Remove Volume Tier 3, that is, an ADV threshold component as a percentage of TCV for, is a reasonable means to further incentivize Members to increase their overall order flow to the Exchange by encouraging those Members to strive for the different, incrementally more difficult tier criteria under the proposed tiers to receive a reduced rate and/or enhanced rebate. As such, adopting criteria based on a Member's adding and removing orders will encourage liquidity providing Members to provide for a deeper, more liquid market, and Members executing on the Exchange to increase transactions and take such execution opportunities provided by increased liquidity. The Exchange believes that an increase in overall order flow as a result of the proposed tiers would benefit all investors by deepening the Exchange's liquidity pool, providing greater

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24 See supra note 18. See also supra note 20 [sic]. Nasdaq offers credits between $0.00005 and $0.00305 per share for liquidity adding orders depending on different criteria achieved and member-base, which similarly equate to the reduced rate which the Exchange proposes for liquidity adding orders. BX charges between $0.0024 and $0.0028 per share between for liquidity adding orders for certain Consolidated Volume-based criteria achieved, which is substantially similar to the reduced rate which the Exchange proposes for liquidity adding orders.

execution incentives and opportunities, offering additional flexibility for all investors to enjoy cost savings, supporting the quality of price discovery, promoting market transparency and improving investor protection.

In line with the relative difficulty of the proposed criteria for Add Volume Tier 3, the Exchange believes that providing a greater reduced fee is reasonable as it is commensurate with the proposed criteria, that is, it reasonably reflects the scaled difficulty in achieving the ADV threshold as a percentage TCV in Tier 2 (as relocated from current Tier 3) as compared to proposed Tier 3. Also, the proposed reduced fee corresponding to the proposed criteria in Tier 3 does not represent a significant departure from the fees currently offered, or criteria required, under the Exchange's existing tiers. For example, the discounted fees assessed under existing Add Volume Tier 1, for which a Member must have a daily volume add (ADAV) of 0.10% or greater than the TCV, is $0.0026 per share, and the discounted fee in restructured Tier 2 (current Tier 3), for which a Member must add or remove an ADV of greater than or equal to 0.65% of the TCV, is $0.0016. The Exchange believes that the step-up in difficulty in achieving an add volume threshold of 0.10% to achieving and add/remove volume threshold of 0.65% is commensurate with the difference in the reduced fees offered per the respective tiers. The Exchange notes too that the add/remove volume threshold between proposed Tier 2 and proposed Tier 3 is a smaller increase in difficulty and therefore is commensurate with the proposed smaller increase between the reduced fees offered.

The Exchange believes the proposed rule change to delete Remove Volume Tier 2 is reasonable as its Members have not been choosing to meet the criteria under current Tier 2 to receive the enhanced rebate of $0.0028, but instead continue to opt to meet the criteria in current Tier 3 for which they can receive the same enhanced rebate. Therefore, the Exchange believes it is reasonable to remove an unused tier, particularly where another existing tier offers other criteria to achieve the same rebate.

The Exchange further believes the proposed rule change to increase the fee amount for fee code MM is reasonable because, as stated above, in order to operate in the highly competitive equities markets, the Exchange and its competing exchanges seek to offer similar pricing structures, including assessing comparable fees for similar types of orders. Thus, the Exchange believes the proposed fee is reasonable as it is generally aligned with the amounts assessed for the same type of non-display orders using Mid-Point Peg that add liquidity on other equities exchanges,[25] as well as off-exchange venues.

The Exchange believes that the proposal represents an equitable allocation of fees and rebates and is not unfairly discriminatory because all Members are eligible for the proposed Add Volume Tier 3 and would have the opportunity to meet the tier's criteria and would receive the proposed fee if such criteria is met. Without having a view of activity on other markets and off-exchange venues, the Exchange has no way of knowing whether this proposed rule change would definitely result in any Members qualifying for the new Add Volume tier. While the Exchange has no way of predicting with certainty how the proposed tier will impact Member activity, the Exchange anticipates that at least four Members will be able to compete for and reach the proposed tier. The Exchange anticipates that the tiers will include various Member types, including liquidity providers (e.g. wholesale firms that mainly make markets for retail orders), broker-dealers (e.g. bulge bracket firms that conduct trading on behalf of customers), and proprietary firms, each providing distinct types of order flow to the Exchange to the benefit of all market participants. For example, broker-dealer customer order flow provides more trading

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25 See supra note 18.

opportunities, which attracts Market Makers. Increased Market Maker activity facilitates tighter spreads which potentially increases order flow from other market participants. The Exchange likewise believes that the proposed rule change to deleted Remove Volume Tier 2 is represents an equitable allocation of rebates and is not unfairly discriminatory because it will no longer be available to any Member to choose to meet the tier. The Exchange also notes that proposed Add Volume Tier 3 and deleted Remove Volume Tier 2 will not adversely impact any Member's pricing or their ability to qualify for other reduced fee or enhanced rebate tiers. Should a Member not meet the proposed criteria under the proposed tier, the Member will merely not receive that reduced fee/enhanced rebate. Further, Members already do not choose to meet the proposed deleted tier, therefore, will not be adversely impacted. Furthermore, the proposed reduced fee in Add Volume Tier 3 would uniformly apply to all Members that meet the required criteria under the respective proposed tiers.

Finally, the Exchange believes that increasing the fee amount for orders yielding fee code MM represents an equitable allocation of fees and is not unfairly discriminatory because, as stated, it is appropriately in line with the rates assessed by competing exchanges and it will continue to automatically apply to all Members' non-displayed liquidity adding orders using Mid-Point Peg.

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 intramarket or intermarket competition that is not necessary or appropriate in furtherance of the purposes of the Act. Rather, as discussed above, the Exchange believes that the proposed change would encourage the submission of additional order flow to a public exchange, thereby promoting market depth, execution incentives and enhanced execution opportunities, as well as price discovery and transparency for all Members. As a result, the Exchange believes that the proposed change furthers the Commission's goal in adopting Regulation NMS of fostering competition among orders, which promotes "more efficient pricing of individual stocks for all types of orders, large and small."[26]

The Exchange believes the proposed rule change does not impose any burden on intramarket competition that is not necessary or appropriate in furtherance of the purposes of the Act. Particularly, the proposed change applies to all Members equally in that all Members are eligible for the proposed Add Volume tier, have a reasonable opportunity to meet the tier's criteria and will all receive the proposed fee if such criteria is met. Additionally, the proposed Add Volume tier changes are designed to attract additional order flow to the Exchange. The Exchange believes that the additional tier criteria would incentivize market participants to direct liquidity and executing order flow to the Exchange, bringing with it improved price transparency. Greater overall order flow and pricing transparency benefits all market participants on the Exchange by providing more trading opportunities, enhancing market quality, and continuing to encourage Members to send orders, thereby contributing towards a robust and well-balanced market ecosystem, which benefits all market participants. Further, the Exchange does not believe that the proposed removal of Remove Volume Tier 2 imposes any burden on intramarket competition because, as noted above, no Members have been opting to achieve this tier and instead have been striving to achieve another Remove Volume Tier which offers the exact same enhanced rebate. In addition to this, the Exchange believes that the proposed fee for orders yielding fee code MM will continue to apply automatically to all such Members' orders.

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26 Securities Exchange Act Release No. 51808, 70 FR 37495, 37498-99 (June 29, 2005) (S7-10-04) (Final Rule).

Next, the Exchange believes the proposed rule change does not impose any burden on intermarket competition that is not necessary or appropriate in furtherance of the purposes of the Act. As previously discussed, the Exchange operates in a highly competitive market. Members have numerous alternative venues that they may participate on and direct their order flow, including 12 other equities exchanges and off-exchange venues and alternative trading systems. Additionally, the Exchange represents a small percentage of the overall market. Based on publicly available information, no single equities exchange has more than 18% of the market share.[27] Therefore, no exchange possesses significant pricing power in the execution of order flow. Indeed, participants can readily choose to send their orders to other exchange and off-exchange venues if they deem fee levels at those other venues to be more favorable. Moreover, the Commission has repeatedly expressed its preference for competition over regulatory intervention in determining prices, products, and services in the securities markets. Specifically, in Regulation NMS, the Commission highlighted the importance of market forces in determining prices and SRO revenues and, also, recognized that current regulation of the market system "has been remarkably successful in promoting market competition in its broader forms that are most important to investors and listed companies."[28] The fact that this market is competitive has also long been recognized by the courts. In NetCoalition v. Securities and Exchange Commission, the D.C. Circuit stated as follows: "[n]o one disputes that competition for order flow is 'fierce.' … As the SEC explained, '[i]n the U.S. national market system, buyers and sellers of securities, and the broker-dealers that act as their order-routing agents, have a wide range of choices of where to route orders for execution'; [and] 'no exchange can afford to take its market share percentages

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27 See supra note 4.

28 See Securities Exchange Act Release No. 51808 (June 9, 2005), 70 FR 37496, 37499 (June 29, 2005).

for granted' because 'no exchange possesses a monopoly, regulatory or otherwise, in the execution of order flow from broker dealers'….".[29] Accordingly, the Exchange does not believe its proposed fee change imposes any burden on competition that is not necessary or appropriate in furtherance of the purposes of the Act.

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

The Exchange has not solicited, and does not intend to solicit, comments on this proposed rule change. The Exchange has not received any unsolicited written comments from Members or other interested parties.

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

The foregoing rule change is effective upon filing pursuant to Section 19(b)(3)(A)[30] of the Act and subparagraph (f)(2) of Rule 19b-4[31] thereunder, because it establishes a due, fee, or other charge imposed by the Exchange. 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)[32] of the Act to determine whether the proposed rule change should be approved or disapproved.

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[29] NetCoalition v. SEC, 615 F.3d 525, 539 (D.C. Cir. 2010) (quoting Securities Exchange Act Release No. 59039 (December 2, 2008), 73 FR 74770, 74782-83 (December 9, 2008) (SR-NYSEArca-2006-21)).

[30] 15 U.S.C. 78s(b)(3)(A).

[31] 17 CFR 240.19b-4(f)(2).

[32] 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 e-mail to rule-comments@sec.gov. Please include File Number SR-CboeEDGA-2020-023 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-CboeEDGA-2020-023. 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, 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-CboeEDGA-2020-023 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.[33]

J. Matthew DeLesDernier,
Assistant Secretary.

[FR Doc. 2020-18100 Filed: 8/18/2020 8:45 am; Publication Date: 8/19/2020]

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33 17 CFR 200.30-3(a)(12).