

SECURITIES AND EXCHANGE COMMISSION

[Release No. 34-72193; File No. SR-FINRA-2014-006]

Self-Regulatory Organizations; Financial Industry Regulatory Authority, Inc.; Order Instituting Proceedings To Determine Whether To Approve or Disapprove a Proposed Rule Change Relating to Per Share Estimated Valuations for Unlisted DPP and REIT Securities

May 20, 2014.

Correction

In notice document 2014-12072 appearing on pages 30217-30219 in the issue of May 27, 2014 make the following correction:

On page 30219, in the first column, in the first and second line from the bottom, "July 11, 2014" should read "June 26, 2014".

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SECURITIES AND EXCHANGE COMMISSION

[Release No. 34-72253; File No. SR-NYSE-2014-26]

Self-Regulatory Organizations; New York Stock Exchange LLC; Notice of Filing and Immediate Effectiveness of Proposed Rule Change Amending NYSE Rule 13 to Introduce a New "Retail" Modifier for Orders and to Make Related, Administrative Changes to Its Price List

May 27, 2014.

Pursuant to Section 19(b)(1) ¹ of the Securities Exchange Act of 1934 ("Act") ² and Rule 19b-4 thereunder, ³ notice is hereby given that, on May 13, 2014, New York Stock Exchange LLC ("NYSE" or "Exchange") filed with the Securities and Exchange Commission ("Commission") the proposed rule change as described in Items I and II below, which Items have been prepared by the 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

In its filing with the Commission, the self-regulatory organization 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 those 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 parts of such statements.

II. Self-Regulatory Organization's Statement of the Purpose of, and the Statutory Basis for, the Proposed Rule Change

In its filing with the Commission, the self-regulatory organization 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 those 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 parts of such statements.

A. Self-Regulatory Organization's Statement of the Purpose of, and the Statutory Basis for, the Proposed Rule Change

1. Purpose

The Exchange proposes to amend NYSE Rule 13 to introduce a new "retail" modifier for orders. The Exchange also proposes to make related, administrative changes to its Price List that would not impact transaction pricing on the Exchange.

An order designated with a "retail" modifier would be an agency order or a riskless principal order that meets the criteria of Financial Industry Regulatory Authority, Inc. ("FINRA") Rule 5320.03 that originates from a natural person and is submitted to the Exchange by a member organization, provided that no change is made to the terms of the order with respect to price or side of market and the order does not originate from a trading algorithm or any other computerized methodology. ⁴ An order with a "retail" modifier would be separate and distinct from a "Retail Order" within the Retail Liquidity Program under Rule 107C, despite the characteristics being substantially the same. ⁵

⁴ See paragraph (a) of the proposed "retail" modifier text under Rule 13, which, except for the non-applicability of the Retail Member Organization ("RMO") aspect, would be the same as the definition of "Retail Order" for the Retail Liquidity Program under Rule 107C(a)(3).

⁵ The Exchange currently operates the Retail Liquidity Program as a pilot program that is designed to attract additional retail order flow to the Exchange for NYSE-listed securities while also providing the potential for price improvement to

The Exchange has separately proposed transaction pricing related to orders designated as "retail" that add liquidity to the Book. ⁶ A member organization that wishes to be eligible for such proposed pricing would be required to designate its orders as "retail," as described herein. ⁷ However, a member or member organization that does not wish to be eligible for the proposed pricing would be free to choose not to designate orders as "retail." Both the proposed "retail" modifier and the existing "Retail Order" within the Retail Liquidity Program, along with pricing related to each, are designed to incentivize the submission of additional retail order flow to a public market, like the Exchange. A "Retail Order" is eligible for a credit for removing existing, price-improved liquidity from the Exchange. In contrast, an order designated with the proposed "retail" modifier would be eligible for a credit for adding liquidity to the Exchange.

A member organization would be required to designate an order as

such order flow. See Securities Exchange Act Release No. 67347 (July 3, 2012), 77 FR 40673 (July 10, 2012) (SR-NYSE-2011-55). Retail order flow is submitted by an RMO through the Retail Liquidity Program as a distinct order type called a "Retail Order," which is defined in Rule 107C(a)(3) in the same manner as the requirements under paragraph (a) of the proposed "retail" modifier text. RMO is defined in Rule 107C(a)(2) as a member organization (or a division thereof) that has been approved by the Exchange under Rule 107C to submit Retail Orders. A Retail Order is an Immediate or Cancel Order. See Rule 107C(a)(3). See also Rule 107C(k) for a description of the manner in which a member or member organization may designate how a Retail Order will interact with available contra-side interest. An execution of a "Retail Order" is always considered to remove liquidity, whether against contra-side interest in the Retail Liquidity Program or against the Book. The proposed "retail" modifier is designed to identify retail order flow that adds liquidity to the Exchange.

⁶ See Securities Exchange Act Release No. 71879 (April 4, 2014), 79 FR 19947 (April 10, 2014) (SR-NYSE-2014-15). Specifically, a credit of \$0.0030 per share would be available for executions of orders designated as "retail" that add liquidity on the Book. Existing rates in the Price List would apply to executions of Mid-Point Passive Liquidity ("MPL") Orders (e.g., \$0.0015 per share). Similarly, the existing rates in the Price List would apply to executions of Non-Displayed Reserve Orders (e.g., \$0.0010 per share). A Supplemental Liquidity Provider ("SLP") market maker ("SLMM") could designate orders as "retail" and be eligible for the proposed new credit. Orders designated as "retail" that add liquidity would count toward a member's or member organization's overall level of providing volume for purposes of other pricing on the Exchange that is based on such levels (e.g., the Tier 1, Tier 2 and Tier 3 Adding Credits).

⁷ The Price List currently includes references to Rule 107C with respect to the pricing applicable to orders designated as "retail." The Exchange proposes to replace those references with references to the proposed "retail" modifier under Rule 13. These proposed changes would merely be administrative and would not impact transaction pricing on the Exchange.

¹ 15 U.S.C. 78s(b)(1).

² 15 U.S.C. 78a.

³ 17 CFR 240.19b-4.

“retail” in a form and/or manner prescribed by the Exchange.⁸ Currently, a member organization may designate an order as “retail” either by means of a specific tag in the order entry message, as with other order modifiers, or alternatively by designating a particular member or member organization mnemonic used at the Exchange as a “retail mnemonic.”⁹ To submit a “retail” order, a member organization must also submit an attestation, in a form prescribed by the Exchange, that substantially all orders submitted as “retail” will qualify as such.¹⁰

A member organization must have written policies and procedures reasonably designed to assure that it will only designate orders as “retail” if all requirements are met.¹¹ Such written policies and procedures must require the member organization to (i) exercise due diligence before entering a “retail” order to assure that entry as a “retail” order is in compliance with the applicable requirements, and (ii) monitor whether orders entered as “retail” orders meet the applicable requirements. If a member organization represents “retail” orders from another broker-dealer customer, the member organization’s supervisory procedures must be reasonably designed to assure that the orders it receives from such broker-dealer customer that it designates as “retail” orders meet the definition of a “retail” order. The member organization must (i) obtain an annual written representation, in a form acceptable to the Exchange, from each broker-dealer customer that sends it orders to be designated as “retail” orders that entry of such orders as “retail” orders will be in compliance with the applicable requirements; and (ii) monitor whether its broker-dealer customer’s “retail” order flow meets the applicable requirements.

If a member organization designates orders submitted to the Exchange as “retail” orders and the Exchange determines, in its sole discretion, that such orders fail to meet any of the

applicable requirements, the Exchange may disqualify a member organization from submitting “retail” orders.¹² This could occur, for example, if a member organization (i) designates greater than a de minimis quantity of orders to the Exchange as “retail” that fail to meet any of the applicable requirements, (ii) fails to make the required attestation to the Exchange, or (iii) fails to maintain the required policies and procedures. The Exchange would determine if and when a member organization is disqualified from submitting “retail” orders and, when disqualification determinations are made, the Exchange would provide a written disqualification notice to the member organization.¹³ A member organization that is disqualified may (A) appeal such disqualification, as provided below, and/or (B) resubmit the attestation described above 90 days after the date of the disqualification notice from the Exchange.¹⁴

If a member organization disputes the Exchange’s decision to disqualify it from submitting “retail” orders, the member organization may request, within five business days after notice of the decision is issued by the Exchange, that the “retail” order “Hearing Panel” review the decision to determine if it was correct.¹⁵ The Hearing Panel would consist of the Exchange’s Chief Regulatory Officer (“CRO”), or a designee of the CRO, and two officers of the Exchange designated by the Chief Executive Officer of IntercontinentalExchange Group, Inc. (“ICE Group”).¹⁶ The Hearing Panel

would review the facts and render a decision within the time frame prescribed by the Exchange.¹⁷ The Hearing Panel may overturn or modify an action taken by the Exchange, and a determination by the Hearing Panel would constitute final action by the Exchange.¹⁸

The proposed change is not otherwise intended to address any other issues, and the Exchange is not aware of any problems that members and member organizations would have in complying with the proposed change.

2. Statutory Basis

The Exchange believes that the proposed rule change is consistent with Section 6(b) of the Act,¹⁹ in general, and furthers the objectives of Sections 6(b)(5) of the Act,²⁰ in particular, because it is 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 respect to, and facilitating transactions in securities, to remove impediments to, and perfect the mechanisms of, a free and open market and a national market system and, in general, to protect investors and the public interest and because it is not designed to permit unfair discrimination between customers, issuers, brokers, or dealers.

The Exchange believes that the proposed change is consistent with these principles because it would increase competition among execution venues and encourage additional liquidity by creating a process, and related transaction pricing pursuant to a separate proposal,²¹ that would incentivize the submission of additional retail order flow to a public market. The Exchange notes that a significant percentage of the orders of individual investors are executed over-the-

Transaction in Which NYSE Euronext Will Become a Wholly-Owned Subsidiary of IntercontinentalExchange Group, Inc.). The Exchange anticipates updating the existing reference in Rule 107C(i)(2) to the “Co-Head of U.S. Listings and Cash Execution” in a separate proposed rule change so that it similarly references the “Chief Executive Officer of ICE Group,” as is proposed herein.

¹⁷ See paragraph (f)(3) of the proposed “retail” modifier text under Rule 13, which would be the same as the provision for the Retail Liquidity Program under Rule 107C(i)(3).

¹⁸ See paragraph (f)(4) of the proposed “retail” modifier text under Rule 13, which would be the same as the provision for the Retail Liquidity Program under Rule 107C(i)(4).

¹⁹ 15 U.S.C. 78f(b).

²⁰ 15 U.S.C. 78f(b)(5).

²¹ See SR-NYSE-2014-15, *supra* note 6.

⁸ See paragraph (b) of the proposed “retail” modifier text under Rule 13.

⁹ This would be similar to the manner in which an Exchange Trading Permit (“ETP”) Holder on NYSE Arca Equities, Inc. (“NYSE Arca Equities”) may designate orders as “retail” outside of the NYSE Arca Equities Retail Liquidity Program. See, e.g., Securities Exchange Act Release No. 68322 (November 29, 2012), 77 FR 72425 (December 5, 2012) (SR-NYSEArca-2012-129).

¹⁰ See paragraph (c) of the proposed “retail” modifier text under Rule 13, which would be the same as the attestation requirement for the Retail Liquidity Program under Rule 107C(b)(2)(C).

¹¹ See paragraph (d) of the proposed “retail” modifier text under Rule 13, which would be the same as the policies and procedures requirement for the Retail Liquidity Program under Rule 107C(b)(6).

¹² See paragraph (e)(1) of the proposed “retail” modifier text under Rule 13, which would be substantially the same as the provision for the Retail Liquidity Program under Rule 107C(h)(1).

¹³ See paragraph (e)(2) of the proposed “retail” modifier text under Rule 13, which would be substantially the same as the provision for the Retail Liquidity Program under Rule 107C(h)(2).

¹⁴ See paragraph (e)(3) of the proposed “retail” modifier text under Rule 13, which would be substantially the same as the provision for the Retail Liquidity Program under Rule 107C(h)(3). Rule 107C(h)(3) currently refers to “reapplication,” which relates to the RMO status within the Retail Liquidity Program, but which would not be applicable to designating orders as “retail.”

¹⁵ See paragraph (f)(1) of the proposed “retail” modifier text under Rule 13, which would be substantially the same as the provision for the Retail Liquidity Program under Rule 107C(i)(1).

¹⁶ See paragraph (f)(2) of the proposed “retail” modifier text under Rule 13, which would be substantially the same as the provision for the Retail Liquidity Program under Rule 107C(i)(2). Rule 107C(i)(2) currently refers to the “Co-Head of U.S. Listings and Cash Execution,” which is a legacy title that predates the corporation transaction involving NYSE Euronext (“NYSE Euronext”) and IntercontinentalExchange, Inc. (“ICE”). See Securities Exchange Act Release No. 70210 (August 15, 2013), 78 FR 51758 (August 21, 2013) (SR-NYSE-2013-42; SR-NYSEMKT-2013-50; SR-NYSEArca-2013-62) (Order Granting Approval of Proposed Rule Change Relating to a Corporate

counter.²² The Exchange believes that it is appropriate to create a process to bring additional retail order flow to a public market and that such a process would contribute to perfecting the mechanisms of a free and open market and a national market system.

The Exchange understands that Section 6(b)(5) of the Act prohibits an exchange from establishing rules that treat market participants in an unfairly discriminatory manner. However, Section 6(b)(5) of the Act does not prohibit exchange members or other broker-dealers from discriminating, so long as their activities are otherwise consistent with the federal securities laws. While the Exchange believes that markets and price discovery optimally function through the interactions of diverse flow types, it also believes that growth in internalization has required differentiation of retail order flow from other order flow types. The differentiation proposed herein by the Exchange is not designed to permit unfair discrimination, but instead to promote a competitive process around retail executions. The Exchange operating a process like the one proposed herein on an exchange market would result in greater transparency and competitiveness surrounding executions of retail flow.

The Exchange believes that the proposed change is designed to prevent fraudulent and manipulative acts and practices and to promote just and equitable principles of trade because it would contribute to maintaining or increasing the proportion of retail flow in exchange-listed securities that are executed on a registered national securities exchange (rather than relying on certain available off-exchange execution methods). The proposed change also would protect investors and

the public interest because it would contribute to investors' confidence in the fairness of their transactions and because it would benefit all investors by deepening the Exchange's liquidity pool, supporting the quality of price discovery, promoting market transparency and improving investor protection.

The Exchange also believes that the proposed change would remove impediments to, and perfect the mechanisms of, a free and open market and a national market system because it would be similar to the manner in which The Nasdaq Stock Market, LLC ("NASDAQ") provides a process for "Designated Retail Orders" that provide liquidity.²³

Orders designated as "retail" would increase the pool of robust liquidity available on the Exchange, thereby contributing to the quality of the Exchange's market and to the Exchange's status as a premier destination for liquidity and order execution. The Exchange believes that, because retail flow is likely to reflect long-term investment intentions, it promotes price discovery and dampens volatility. Accordingly, the presence of retail flow on the Exchange has the potential to benefit all market participants. For this reason, the Exchange believes that encouraging greater retail participation on the Exchange would facilitate transactions in securities while also protecting investors and the public interest.

The Exchange believes that the process for designating orders as "retail" and the requirements surrounding such designations, such as attestations and procedures, are consistent with the Act because they would reasonably ensure that substantially all of those orders would satisfy the applicable requirements. These processes and requirements are also consistent with the Act because they are substantially similar to those in effect on the Exchange for the Retail Liquidity Program and on NYSE Arca Equities related to pricing for certain retail flow.²⁴ More specifically, the Exchange understands that some members and member organizations represent both retail flow as well as other agency and riskless principal flow that may not meet the strict requirements proposed herein. The Exchange further understands that limitations in order management systems and routing networks used by such members and member organizations may make it infeasible for

them to isolate 100% of retail flow from other agency or riskless principal, non-retail flow that they would direct to the Exchange. Unable to make the categorical attestation required by the Exchange, some members and member organizations may not attempt to utilize the proposed new modifier, notwithstanding that they have substantial retail flow. The Exchange believes that it is consistent with the Act to permit a de minimis amount of orders to be designated as "retail," despite not satisfying the applicable requirements, because it would allow for enough flexibility to accommodate member and member organization system limitations while still reasonably ensuring that no more than a de minimis amount of orders submitted to the Exchange would not satisfy the applicable requirements. This is also consistent with the Act because it will reasonably ensure that similarly situated members and member organizations that have only slight differences in the capability of their systems would be able to equally utilize the modifier for orders designated as "retail."

The Price List currently includes references to Rule 107C with respect to the pricing applicable to orders designated as "retail." The Exchange believes that it is consistent with the Act to replace those references with references to the proposed "retail" modifier under Rule 13 because this would avoid potential confusion between orders designated as "retail" outside of the Retail Liquidity Program and "Retail Orders" within the Retail Liquidity Program. This would also be consistent with the Act because the proposed new "retail" modifier could be utilized by all members and member organizations to identify retail flow outside of the Retail Liquidity Program and thereby differentiate such flow from Retail Orders within the Retail Liquidity Program.

Finally, the Exchange believes that it is subject to significant competitive forces, as described below in the Exchange's statement regarding the burden on competition.

For these reasons, the Exchange believes that the proposal is consistent with the Act.

B. Self-Regulatory Organization's Statement on Burden on Competition

In accordance with Section 6(b)(8) of the Act,²⁵ the Exchange believes that the proposed rule change would not impose any burden on competition that is not necessary or appropriate in furtherance of the purposes of the Act. Instead, the

²² See Concept Release on Equity Market Structure, Securities Exchange Act Release No. 61358 (January 14, 2010), 75 FR 3594 (January 21, 2010) ("Concept Release") (noting that dark pools and internalizing broker-dealers executed approximately 25.4% of share volume in September 2009). See also Mary Jo White, Focusing on Fundamentals: The Path to Address Equity Market Structure (Speech at the Security Traders Association 80th Annual Market Structure Conference, Oct. 2, 2013) (available on the Security and Exchange Commission ("Commission") Web site) ("White Speech"); Mary L. Schapiro, Strengthening Our Equity Market Structure (Speech at the Economic Club of New York, Sept. 7, 2010) (available on the Commission's Web site) ("Schapiro Speech"). In her speech, Chair White noted a steadily increasing percentage of trading that occurs in "dark" venues, which appear to execute more than half of the orders of long-term investors. Similarly, in her speech, only three years earlier, Chair Schapiro noted that nearly 30 percent of volume in U.S.-listed equities was executed in venues that do not display their liquidity or make it generally available to the public and the percentage was increasing nearly every month.

²³ See NASDAQ Rule 7018.

²⁴ See *supra* note 9.

²⁵ 15 U.S.C. 78f(b)(8).

Exchange believes that the proposed change would increase competition among execution venues and encourage additional liquidity. In this regard, the Exchange believes that the transparency and competitiveness of attracting additional executions on an exchange market would encourage competition. The proposed change would also permit the Exchange to compete with other markets, including NASDAQ, which similarly provides a process for "Designated Retail Orders" that provide liquidity.²⁶ The proposal would also promote competition on the Exchange because the ability to designate an order as "retail" would be available to all members and member organizations that submit qualifying orders and satisfy the other related requirements.

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

No written comments were solicited or received with respect to the proposed rule change.

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

The Exchange has filed the proposed rule change pursuant to Section 19(b)(3)(A)(iii) of the Act²⁷ and Rule 19b-4(f)(6) thereunder.²⁸ Because the proposed rule change does not: (i) significantly affect the protection of investors or the public interest; (ii) impose any significant burden on competition; and (iii) become operative prior to 30 days from the date on which it was filed, or such shorter time as the Commission may designate, if consistent with the protection of investors and the public interest, the proposed rule change has become effective pursuant to Section 19(b)(3)(A) of the Act and Rule 19b-4(f)(6)(iii) thereunder.

A proposed rule change filed under Rule 19b-4(f)(6)²⁹ normally does not become operative prior to 30 days after the date of the filing. However, pursuant to Rule 19b-4(f)(6)(iii),³⁰ the Commission may designate a shorter

time if such action is consistent with the protection of investors and the public interest. The Exchange has asked the Commission to waive the 30-day operative delay so that the proposal may become operative immediately upon filing. The Commission believes that waiving the 30-day operative delay is consistent with the protection of investors and the public interest because it would allow the Exchange immediately to adopt clear and transparent criteria concerning the submission of orders that are designated as "retail" and eligible to receive fee credits under the Exchange's current fee schedule. Accordingly, the Commission hereby grants the Exchange's request and designates the proposal operative upon filing.³¹

At any time within 60 days of the filing of this proposed rule change, the Commission summarily may temporarily suspend this 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.

IV. Solicitation of Comments

Interested persons are invited to submit written data, views, and arguments concerning the foregoing, including whether the proposed rule change is consistent with the Act. Comments may be submitted by any of the following methods:

Electronic Comments

- Use the Commission's Internet comment form (<http://www.sec.gov/rules/sro.shtml>); or
- Send an email to rule-comments@sec.gov. Please include File Number SR-NYSE-2014-26 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-NYSE-2014-26. This file number should be included on the subject line if email is used. To help the Commission process and review your comments more efficiently, please use only one method. The Commission will post all comments on the Commission's Internet Web site (<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 Web site viewing and printing in the Commission's Public Reference Section, 100 F Street, NE., Washington, DC 20549-1090. Copies of the filing will also be available for Web site viewing and printing at the NYSE's principal office and on its Internet Web site at www.nyse.com. 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-NYSE-2014-26 and should be submitted on or before June 23, 2014.

For the Commission, by the Division of Trading and Markets, pursuant to delegated authority.³²

Kevin M. O'Neill,
Deputy Secretary.

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SECURITIES AND EXCHANGE COMMISSION

[Release No. 34-72251; File No. SR-Phlx-2014-36]

Self-Regulatory Organizations; NASDAQ OMX PHLX LLC; Notice of Filing and Immediate Effectiveness of Proposed Rule Change Relating to Routing Fees

May 27, 2014.

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 May 15, 2014, NASDAQ OMX PHLX LLC ("Phlx" or "Exchange") filed with the Securities and Exchange Commission ("SEC" or "Commission") the proposed rule change as described in Items I, II, and III, below, which Items have been prepared by the Exchange. The Commission is publishing this notice to solicit comments on the proposed rule change from interested persons.

³² 17 CFR 200.30-3(a)(12).

¹ 15 U.S.C. 78s(b)(1).

² 17 CFR 240.19b-4.

²⁶ See *supra* note 23.

²⁷ 15 U.S.C. 78s(b)(3)(A)(iii).

²⁸ 17 CFR 240.19b-4(f)(6). In addition, Rule 19b-4(f)(6) requires the Exchange to give the Commission written notice of the Exchange's intent to file the proposed rule change, along with a brief description and text of the proposed rule change, at least five business days prior to the date of filing of the proposed rule change, or such shorter time as designated by the Commission. The Commission has waived that requirement for this proposed rule change.

²⁹ 17 CFR 240.19b-4(f)(6).

³⁰ 17 CFR 240.19b-4(f)(6)(iii).

³¹ For purposes only of waiving the 30-day operative delay, the Commission has considered the proposed rule's impact on efficiency, competition, and capital formation. See 15 U.S.C. 78c(f).