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 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–MIAX–2017–46 and should be submitted on or before December 19, 2017.

For the Commission, by the Division of Trading and Markets, pursuant to delegated authority.[16]

Eduardo A. Aleman,

Assistant Secretary.

[FR Doc. 2017–25605 Filed 11–27–17; 8:45 am]

BILLING CODE 8011–01–P

SECURITIES AND EXCHANGE COMMISSION

[Release No. 34–82141; File No. SR–ISE–2017–98]

Self-Regulatory Organizations; Nasdaq ISE, LLC; Notice of Filing and Immediate Effectiveness of Proposed Rule Change To Amend the Schedule of Fees for Regular Orders in Select Symbols

November 22, 2017.

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 November 13, 2017, Nasdaq ISE, LLC (''ISE'' 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 Exchange. The Commission is publishing this notice to solicit comments on the proposed rule change from interested persons.

I. Self-Regulatory Organization's Statement of the Terms of Substance of the Proposed Rule Change

The Exchange proposes to amend the Schedule of Fees for regular orders in Select Symbols to: (1) Adjust rebates and tier thresholds for the Market Maker Plus program, and (2) increase taker fees for certain Firm-Proprietary, Broker-Dealer, and Priority Customer orders.

The text of the proposed rule change is available on the Exchange's Web site at *www.ise.com,* at the principal office of the Exchange, and at the Commission's Public Reference Room.

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

In its filing with the Commission, the Exchange included statements concerning the purpose of and basis for the proposed rule change and discussed any comments it received on the proposed rule change. The text of these statements may be examined at the places specified in Item IV below. The Exchange has prepared summaries, set forth in sections A, B, and C below, of the most significant aspects of such statements.

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

1. Purpose

The purpose of the proposed rule change is to amend the Schedule of Fees for regular orders in Select Symbols to: (1) Adjust rebates and tier thresholds for the Market Maker Plus program, and (2) increase taker fees for certain Firm-Proprietary,[3] Broker-Dealer,[4] and Priority Customer[5] orders.

The Exchange initially filed the proposed pricing changes on November 1, 2017 (SR–ISE–2017–97). On November 13, 2017, the Exchange withdrew that filing and submitted this filing.

Market Maker Plus

The Exchange proposes to increase Market Maker Plus rebates in SPY and QQQ, and modify the associated tier thresholds to make it easier for Market Makers[6] to qualify for higher Market Maker Plus tiers in these symbols. The Market Maker Plus program is designed to attract additional liquidity from Market Makers and encourage Market Makers to maintain tight markets on ISE. The Exchange believes that the proposed fee changes will further these objectives.

A Market Maker Plus is a Market Maker who is on the National Best Bid or National Best Offer (''NBBO'') a specified percentage of the time for series trading between $0.03 and $3.00 (for options whose underlying stock's previous trading day's last sale price was less than or equal to $100) and between $0.10 and $3.00 (for options whose underlying stock's previous trading day's last sale price was greater than $100) in premium in each of the front two expiration months. Currently, the specified percentage for time at the NBBO for all symbols is at least 80% but lower than 85% of the time for Tier 1, at least 85% but lower than 95% of the time for Tier 2 and at least 95% of the time for Tier 3.[7] The Exchange proposes to modify the tier thresholds for SPY and QQQ only by adding a new Tier 1 and adjusting the other Market Maker Plus tiers such that: (1) Tier 1 rebates are provided to Market Makers that are on the NBBO at least 70% but lower than 80% of the time; (2) Tier 2 rebates are provided to market Makers that are on the NBBO at least 80% but lower than 85% of the time; (3) Tier 3 rebates are provided to Market Makers that are on the NBBO at least 85% but lower than 90% of the time; and (4) Tier 4 and

[16] 17 CFR 200.30–3(a)(12).

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

[2] 17 CFR 240.19b–4.

[3] A ''Firm Proprietary'' order is an order submitted by a member for its own proprietary account.

[4] A ''Broker-Dealer'' order is an order submitted by a member for a broker-dealer account that is not its own proprietary account.

[5] A ''Priority Customer'' is a person or entity that is not a broker/dealer in securities, and does not place more than 390 orders in listed options per day on average during a calendar month for its own beneficial account(s), as defined in Nasdaq ISE Rule 100(a)(37A).

[6] The term ''Market Makers'' refers to ''Competitive Market Makers'' and ''Primary Market Makers'' collectively. *See* Rule 100(a)(25).

[7] A Market Maker's single best and single worst quoting days each month based on the front two expiration months, on a per symbol basis, will be excluded in calculating whether a Market Maker qualifies for this rebate, if doing so will qualify a Market Maker for the rebate. Other than days where the Exchange closes early for holiday observance, any day that the market is not open for the entire trading day or the Exchange instructs members in writing to route their orders to other markets may be excluded from the Market Maker Plus tier calculation; provided that the Exchange will only remove the day for members that would have a lower time at the NBBO for the specified series with the day included.

rebates are provided to Market Makers that are on the NBBO at least 90% of the time.

The Exchange is not proposing any changes to the tier thresholds for Select Symbols other than SPY and QQQ. However, in connection with the changes described above for SPY and QQQ, the Exchange proposes to reformat the Schedule of Fees so that all Market Maker Plus tier thresholds and rebate amounts, including those for SPY and QQQ, and those for other Select Symbols, are clearly described in footnote 5 under Regular Order Fees and Rebates. With the proposed changes, this footnote will state that Market Makers that qualify for Market Maker Plus will receive rebates based on a table contained therein that separately identifies tier thresholds and rebate amounts for SPY and QQQ, and for Select Symbols other than SPY and QQQ. While tier thresholds and rebate amounts for Select Symbols other than SPY and QQQ are being moved to this section of the Schedule of Fees, the Exchange is not proposing any changes to those values. Therefore, the Market Maker Plus program will continue to operate in the same way that it does today for all symbols other than SPY and QQQ.

Currently, Market Makers that qualify for Market Maker Plus are provided a rebate for regular orders in Select Symbols of $0.15 per contract for Tier 1, $0.18 per contract for Tier 2, and $0.22 per contract for Tier 3.[8] For SPY and QQQ only, this rebate is $0.16 per contract for Tier 2 and $0.20 per contract for Tier 3.[9] A Market Maker that achieves a higher tier of Market Maker Plus in either SPY or QQQ receives the higher rebate in both SPY and QQQ. Market Makers that do not qualify for Market Maker Plus are not eligible for rebates and are instead charged a fee of $0.10 per contract. With the introduction of a new Tier 1 and adjustment of other tier thresholds for SPY and QQQ, the Exchange proposes to provide an increased Market Maker Plus rebate in SPY and QQQ that is: (1) $0.00 Per contract (*i.e.,* no fee or rebate) for new Tier 1; (2) $0.18 per contract for new Tier 2, (3) $0.22 per contract for new Tier 3, and (3) $0.26 per contract for new Tier 4. Each of these regular maker rebates is increased from current Market Maker Plus rebates provided to Market Makers that are at the NBBO for the same percentage of time today—or in the case of Tier 1, represents the elimination of a fee that would have been charged to Market Makers that are on the NBBO for the same percentage of the time. In addition, the Exchange proposes to adopt a ''linked maker rebate'' for proposed Tiers 2–4 that applies to executions in SPY or QQQ if the Market Maker does not achieve the applicable tier in that symbol but achieves the tier (*i.e.,* proposed Tiers 2–4) in the other symbol. Once the applicable tier—any of proposed Tiers 2, 3 or 4—is achieved for one symbol, the Market Maker will be eligible for the linked maker rebate in the other symbol, regardless of time at the NBBO in that symbol (*i.e.,* there is no minimum tier threshold to be met in that symbol for the proposed linked maker rebate). This linked maker rebate would be $0.16 per contract for Tier 2, $0.20 per contract for Tier 3, and $0.24 per contract for Tier 4. The regular maker rebate will be provided in the symbol that qualifies the Market Maker for the tier based on percentage of time at the NBBO. Thus, for example, if a Market Maker achieves Tier 3 in SPY and Tier 1 in QQQ, the Market Maker would receive the Tier 3 regular maker rebate in SPY (*i.e.,* $0.22 per contract) and the Tier 3 linked maker rebate in QQQ (*i.e.,* $0.20 per contract). This linked maker rebate is similar to how Market Maker Plus rebates are currently provided in SPY and QQQ—*i.e.,* a Market Maker that qualifies for a tier in one qualifies for both—but is more beneficial to the Market Maker because the Market Maker may earn the higher regular maker rebate in the symbol for which they qualify for that tier normally.

Taker Fees

Currently, the Exchange charges a taker fee for regular orders in Select Symbols that is $0.44 per contract for Market Maker and Priority Customer orders (other than Priority Customer orders in SPY, QQQ, IWM, and VXX) and $0.45 per contract for Non-Nasdaq ISE Market Maker,[10] Firm Proprietary, Broker-Dealer, and Professional Customer [11] orders. The taker fee for Priority Customer orders is $0.34 per contract in SPY, and $0.35 per contract in QQQ, IWM, and VXX. The Exchange proposes to: (1) Increase the taker fee for Firm Proprietary and Broker-Dealer orders in Select Symbols to $0.46 per contract; and (2) increase the taker fee for Priority Customer orders in SPY, QQQ, IWM, and VXX to $0.37 per contract.

2. Statutory Basis

The Exchange believes that its proposal is consistent with Section 6(b) of the Act,[12] in general, and furthers the objectives of Sections 6(b)(4) and 6(b)(5) of the Act,[13] in particular, in that it provides for the equitable allocation of reasonable dues, fees, and other charges among members and issuers and other persons using any facility, and is not designed to permit unfair discrimination between customers, issuers, brokers, or dealers.

Market Maker Plus

The Exchange believes that the proposed changes to the Market Maker Plus program in SPY and QQQ are reasonable and equitable as these changes would increase rebates for Market Makers that qualify for Market Maker Plus in these symbols, including linked maker rebates that will now be provided in a manner more beneficial to members—*i.e.,* by providing the higher maker rebate in the symbol where a member qualifies normally. Furthermore, the proposed rule change would also introduce a new tier that eliminates maker fees for Market Makers that do not meet the current requirements for time at the NBBO in SPY and QQQ, and ease the requirements needed to qualify for higher tiers of Market Maker Plus in these symbols. The Market Maker Plus program is designed to attract liquidity from Market Makers on ISE and provide incentives for those Market Makers to maintain tight markets, measured by time spent quoting at the NBBO. The Exchange believes the proposed rule change will further encourage Market Makers to maintain quality markets in SPY and QQQ, which are two of the most actively traded symbols on ISE, to the benefit of all market participants that trade on the Exchange.[14]

The Exchange also believes that these changes are not unfairly discriminatory as all Market Makers can qualify for Market Maker Plus in these symbols by meeting program requirements that are designed to incentivize Market Markets

[8] For all tiers, a $0.10 per contract fee applies when trading against Priority Customer complex orders that leg into the regular order book. There will be no fee charged or rebate provided when trading against non-Priority Customer complex orders that leg into the regular order book.

[9] As with other rebates provided under the Market Maker Plus program, this rebate does not apply when trading against complex orders that leg into the regular book.

[10] A ''Non-Nasdaq ISE Market Maker'' is a market maker as defined in Section 3(a)(38) of the Securities Exchange Act of 1934, as amended, registered in the same options class on another options exchange.

[11] A ''Professional Customer'' is a person or entity that is not a broker/dealer and is not a Priority Customer.

[12] 15 U.S.C. 78f(b).

[13] 15 U.S.C. 78f(b)(4) and (5).

[14] The proposed rule change also reformats the way that Market Maker Plus rebates and tier thresholds are displayed, which will make the program easier to understand.

to maintain quality markets. As noted above, SPY and QQQ have been targeted by the Exchange as these are highly active symbols on the Exchange. The proposed rule change will allow Market Makers that would not qualify for Market Maker Plus in SPY or QQQ today to qualify for free maker executions based on a time at the NBBO of at least 70% of the time pursuant to proposed Tier 1. And, as is the case today, Market Makers that show commitment to market quality by maintaining quotes that qualify them for a higher tier in these symbols will earn higher rebates, including more favorably applied linked rebates. Furthermore, the Exchange continues to believe that it is not unfairly discriminatory to offer these rebates only to Market Makers as Market Makers, and, in particular, those Market Makers that achieve Market Maker Plus status, are subject to additional requirements and obligations (such as quoting requirements) that other market participants are not.

Taker Fees

The Exchange believes that the proposed changes to taker fees are reasonable and equitable as the proposed increases are modest and reflect reasonable charges to access liquidity on the Exchange. The Exchange believes that the increased taker fee for Firm Proprietary and Broker-Dealer orders in Select Symbols and the taker fee for Priority Customer orders in SPY, QQQ, IWM, and VXX will continue to be attractive to market participants. Furthermore, Priority Customers will continue to receive reduced taker fees in SPY, QQQ, IWM, and VXX, which represent some of the most heavily traded symbols on the Exchange. In particular, the proposed taker fees are lower than taker fees charged to Priority Customer orders in other Select Symbols as well as taker fees charged to other market participants. As such, the Exchange believes that the proposed taker fees will continue to attract order flow to the benefit of all market participants that trade on the Exchange. In addition, the Exchange believes that it is equitable and not unfairly discriminatory to increase the taker fees described above, as well as to only offer reduced taker fees in SPY, QQQ, IWM, and VXX to Priority Customer orders. The proposed taker fee increases apply equally to members based on a market participants' type. Furthermore, a Priority Customer is by definition not a broker or dealer in securities, and does not place more than 390 orders in listed options per day on average during a calendar month for its own beneficial account(s). This limitation does not apply to participants on the Exchange whose behavior is substantially similar to that of market professionals, including Professional Customers, who will generally submit a higher number of orders than Priority Customers.

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 proposed changes to the Market Maker Plus program in SPY and QQQ are designed to increase competition by encouraging Market Makers to provide liquidity and maintain tight markets in these symbols. Furthermore, the proposed increases to taker fees are modest and the Exchange does not expect that such minor increases will have any significant impact on competition. The Exchange operates in a highly competitive market in which market participants can readily favor competing venues if they deem fee levels at a particular venue to be excessive, or rebate opportunities available at other venues to be more favorable. In such an environment, the Exchange must continually adjust its fees to remain competitive. Because competitors are free to modify their own fees in response, and because market participants may readily adjust their order routing practices, the Exchange believes that the degree to which fee changes in this market may impose any burden on competition is extremely limited.

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 Act,[15] and Rule 19b–4(f)(2) [16] thereunder. At any time within 60 days of the filing of the proposed rule change, the Commission summarily may temporarily suspend such rule change if it appears to the Commission that such action is: (i) Necessary or appropriate in the public interest; (ii) for the protection of investors; or (iii) otherwise in furtherance of 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 email to *rule-comments@sec.gov.* Please include File Number SR–ISE–2017–98 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–ISE–2017–98. 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 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–ISE–2017–98 and should be submitted on or before December 19, 2017.

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

[16] 17 CFR 240.19b–4(f)(2).

For the Commission, by the Division of Trading and Markets, pursuant to delegated authority.[17]

Eduardo A. Aleman,

Assistant Secretary.

[FR Doc. 2017–25686 Filed 11–27–17; 8:45 am]

BILLING CODE 8011–01–P

SECURITIES AND EXCHANGE COMMISSION

[Release No. 34–82153; File No. SR–FINRA–2017–035]

Self-Regulatory Organizations; Financial Industry Regulatory Authority, Inc.; Notice of Filing and Immediate Effectiveness of a Proposed Rule Change To Extend the Tier Size Pilot of Rule 6433 (Minimum Quotation Size Requirements for OTC Equity Securities)

November 22, 2017.

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 November 20, 2017, Financial Industry Regulatory Authority, Inc. (''FINRA'') filed with the Securities and Exchange Commission (''SEC'' or ''Commission'') the proposed rule change as described in Items I and II below, which Items have been prepared by FINRA. FINRA has designated the proposed rule change as constituting a ''non-controversial'' rule change under paragraph (f)(6) of Rule 19b–4 under the Act,[3] which renders the proposal effective upon receipt of this filing by 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 Substance of the Proposed Rule Change

FINRA is proposing to amend FINRA Rule 6433 (Minimum Quotation Size Requirements for OTC Equity Securities) to extend the Tier Size Pilot, which currently is scheduled to expire on December 8, 2017, until June 7, 2018.

The text of the proposed rule change is available on FINRA's Web site at *http://www.finra.org,* at the principal office of FINRA and at the Commission's Public Reference Room.

[17] 17 CFR 200.30–3(a)(12).

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

[2] 17 CFR 240.19b–4.

[3] 17 CFR 240.19b–4(f)(6).

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

In its filing with the Commission, FINRA 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. FINRA 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

FINRA proposes to amend FINRA Rule 6433 (Minimum Quotation Size Requirements for OTC Equity Securities) (the ''Rule'') to extend, until June 7, 2018, the amendments set forth in File No. SR–FINRA–2011–058 (''Tier Size Pilot'' or ''Pilot''), which currently are scheduled to expire on December 8, 2017.[4]

The Tier Size Pilot was filed with the SEC on October 6, 2011,[5] to amend the minimum quotation sizes (or ''tier sizes'') for OTC Equity Securities.[6] The goals of the Pilot were to simplify the tier structure, facilitate the display of customer limit orders, and expand the scope of the Rule to apply to additional quoting participants. During the course of the Pilot, FINRA collected and provided to the SEC specified data with which to assess the impact of the Pilot tiers on market quality and limit order display.[7] On September 13, 2013, FINRA provided to the Commission an assessment on the operation of the Tier Size Pilot utilizing data covering the period from November 12, 2012 through June 30, 2013.[8] As noted in the 2013 Assessment, FINRA believed that the analysis of the data generally showed that the Tier Size Pilot had a neutral to positive impact on OTC market quality for the majority of OTC Equity Securities and tiers; and that there was an overall increase of 13% in the number of customer limit orders that met the minimum quotation sizes to be eligible for display under the Pilot tiers. In the 2013 Assessment, FINRA recommended adopting the tiers as permanent, but extended the Pilot period to allow more time to gather and analyze data after the November 12, 2012 through June 30, 2013 assessment period.[9] The purpose of this filing is to further extend the operation of the Tier Size Pilot until June 7, 2018, to provide additional time to finalize a permanent proposal with regard to the Tier Size Pilot.[10]

FINRA has filed the proposed rule change for immediate effectiveness. The operative date of the proposed rule change will be December 8, 2017.

2. Statutory Basis

FINRA believes that the proposed rule change is consistent with the provisions of Section 15A(b)(6) of the Act,[11] which requires, among other things, that FINRA rules must be designed to prevent fraudulent and manipulative acts and practices, to promote just and equitable principles of trade, and, in general, to protect investors and the public interest. FINRA also believes that the proposed rule change is consistent with the provisions of Section 15A(b)(11) of the Act.[12] Section 15A(b)(11) requires that FINRA rules include provisions governing the form and content of quotations relating to securities sold otherwise than on a national securities exchange which may be distributed or published by any member or person associated with a member, and the persons to whom such quotations may be supplied.

FINRA believes that the extension of the Tier Size Pilot until June 7, 2018, is consistent with the Act in that it would provide the Commission and FINRA with additional time to finalize a proposal with regard to the Tier Size Pilot.

[4] *See* Securities Exchange Act Release No. 80727 (May 18, 2017), 82 FR 23953 (May 24, 2017) (Notice of Filing and Immediate Effectiveness of File No. SR–FINRA–2017–014).

[5] *See* Securities Exchange Act Release No. 65568 (October 14, 2011), 76 FR 65307 (October 20, 2011) (Notice of Filing of File No. SR–FINRA–2011–058).

[6] ''OTC Equity Security'' means any equity security that is not an ''NMS stock'' as that term is defined in Rule 600(b)(47) of SEC Regulation NMS; provided, however, that the term OTC Equity Security shall not include any Restricted Equity Security. *See* FINRA Rule 6420.

[7] FINRA ceased collecting Pilot data for submission to the Commission on February 13, 2015.

[8] The assessment is part of the SEC's comment file for SR–FINRA–2011–058 and also is available on FINRA's Web site at: *http://www.finra.org/Industry/Regulation/RuleFilings/2011/P124615* (''Pilot Assessment'').

[9] *See* Securities Exchange Act Release No. 70839 (November 8, 2013), 78 FR 68893 (November 15, 2013) (Notice of Filing and Immediate Effectiveness of File No. SR–FINRA–2013–049).

[10] FINRA reviewed the post-June 30, 2013 data, and stated that the impact described in the 2013 Assessment continued to hold (and improved in certain areas). *See* June 2016 Extension.

[11] 15 U.S.C. 78*o*–3(b)(6).

[12] 15 U.S.C. 78*o*–3(b)(11).