

### III. Discussion and Commission Findings

After careful review, the Commission finds that the proposed rule change is consistent with the requirements of the Act<sup>9</sup> and the rules and regulations thereunder applicable to a national securities exchange.<sup>10</sup> In particular, the Commission finds that the proposed rule change is consistent with Section 6(b)(5) of the Act,<sup>11</sup> which requires, among other things, that the rules of a national securities exchange be designed 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 that the rules are not designed to permit unfair discrimination between customers, issuers, brokers, or dealers.

The Commission believes that the proposed rule change is designed to remove impediments to and perfect the mechanism of a free and open market and a national market system by providing TPHs with information that may encourage them to close positions in series of SPX options at the end of the month, which the Exchange has stated is intended to “foster liquidity in the SPX options market in light of the bank regulatory capital requirements.”<sup>12</sup> The Commission notes the Exchange has represented that the proposed multi-leg compression-list position file provided by the Exchange is for informational purposes only and does not constitute advice, guidance, a commitment to trade, an execution, or a recommendation to trade, and that participation in the process by TPHs is entirely voluntary.<sup>13</sup> TPHs who receive the individualized multi-leg positions and wish to enter into a trade may only do so by finding a counterparty on the trading floor and executing a trade thereon, and all transactions must be effected in accordance with applicable rules.<sup>14</sup> Furthermore, all TPHs on the trading floor, whether or not they

submitted compression-list positions, have the opportunity to respond to orders on the trading floor, including orders represented in compression forums. For the reasons noted above, the Commission believes that the proposal to amend Rule 6.56 to include the proposed procedures for multi-leg compression-list positions is consistent with the Act.

### IV. Conclusion

*It is therefore ordered*, pursuant to Section 19(b)(2) of the Act,<sup>15</sup> that the proposed rule change (SR-CBOE-2017-070) be, and hereby is, approved.

For the Commission, by the Division of Trading and Markets, pursuant to delegated authority.<sup>16</sup>

**Eduardo A. Aleman,**

*Assistant Secretary.*

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## SECURITIES AND EXCHANGE COMMISSION

[Release No. 34-82394; File No. SR-MIAX-2017-49]

### Self-Regulatory Organizations; Miami International Securities Exchange LLC; Notice of Filing and Immediate Effectiveness of a Proposed Rule Change To Amend MIAX Options Rule 612, Aggregate Risk Manager (ARM) and Rule 518, Complex Orders

December 22, 2017.

Pursuant to the provisions of Section 19(b)(1) of the Securities Exchange Act of 1934 (“Act”) <sup>1</sup> and Rule 19b-4 thereunder,<sup>2</sup> notice is hereby given that on December 15, 2017, Miami International Securities Exchange, LLC (“MIAX Options” or “Exchange”) filed with the Securities and Exchange Commission (“Commission”) a 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.

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

The Exchange is filing a proposal to amend Rule 612, Aggregate Risk Manager (ARM), and Rule 518, Complex Orders.

The text of the proposed rule change is available on the Exchange’s website at <http://www.miaxoptions.com/rule-filings>, at MIAX’s principal office, 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 Exchange proposes to amend Rule 612, Aggregate Risk Manager (ARM), and Rule 518, Complex Orders, to enhance the Aggregate Risk Manager (“ARM”) protections available to Market Makers<sup>3</sup> on the Exchange, for both simple and complex quotes. Specifically, the Exchange proposes to adopt a Market Maker single side protection (“SSP”) feature, which is an additional, optional, and more granular feature of the ARM protections that are currently offered by the Exchange. Accordingly, the Exchange proposes to modify: (i) Rule 612, Interpretations and Policies .02, to adopt new subsection (c), Market Maker Single Side Protection, as well as to make minor, non-substantive clarifications to subsections (a) and (b) for greater precision for simple quotes; and (ii) Rule 518, Interpretations and Policies .05, to adopt new subsection (g), Market Maker Single Side Protection for complex quotes.

The Exchange currently offers a number of risk protection mechanisms to its Members in both the simple and complex markets. For Market Makers, an important risk protection mechanism is the ARM. The purpose of the ARM is to remove the Market Maker from the market, once certain pre-determined trading limit thresholds (set up in advance by the Market Maker) have

<sup>9</sup> 15 U.S.C. 78f.

<sup>10</sup> In approving this proposed rule change, the Commission has considered the proposed rule’s impact on efficiency, competition, and capital formation. See 15 U.S.C. 78c(f).

<sup>11</sup> 15 U.S.C. 78f(b)(5).

<sup>12</sup> See Notice, *supra* note 3, at 55674. The Exchange stated its belief that those capital requirements “could potentially limit the amount of capital clearing TPHs can allocate to their clients’ transactions, which in turn, may impact liquidity, particularly in the SPX market.” *Id.*

<sup>13</sup> See Notice, *supra* note 3, at 55667. The list is not ranked or weighted and contains all potential multi-leg positions with offsetting interest. Accordingly, not all the multi-leg positions on the list would be possible to trade since one series may be used to construct multiple potential multi-leg positions.

<sup>14</sup> See Notice, *supra* note 3, at 55675.

<sup>15</sup> 15 U.S.C. 78s(b)(2).

<sup>16</sup> 17 CFR 200.30-3(a)(12).

<sup>1</sup> 15 U.S.C. 78s(b)(1).

<sup>2</sup> 17 CFR 240.19b-4.

<sup>3</sup> The term “Market Makers” refers to “Lead Market Makers”, “Primary Lead Market Makers” and “Registered Market Makers” collectively. See Exchange Rule 100.

been triggered, to limit the risk exposure of the Market Maker. ARM was implemented by the Exchange upon its launch in 2012, and the Exchange has continued to refine and enhance the ARM over time based on Member feedback. For example, in 2015, the Exchange enhanced the ARM to include a ‘class protection’ feature, which provides that when the Allowable Engagement Percentage for a particular option class in which the Market Maker is appointed, has been equaled or exceeded a specified number of times within the ARM trigger counting period, the Class Protection feature will remove the Market Maker’s quotations from the Exchange’s disseminated quotation in such appointed option class until the Market Maker instructs the Exchange to reset the Class Protection feature.<sup>4</sup> Additionally at that time, the Exchange also enhanced the ARM to include an ‘aggregate class protection’ feature, which would remove the Market Maker organization’s quotations in all of the Market Maker organization’s appointed option classes when the Allowable Engagement Percentage had been equaled or exceeded in the Market Maker organization’s specified number of appointed option classes within the ARM trigger counting period, regardless of how many individual Market Makers in the same Market Maker organization are submitting quotations on MIAX Options.<sup>5</sup>

Now, based on additional Member feedback, the Exchange is proposing to further enhance the ARM to introduce an SSP feature. The SSP feature, which is optional, will provide an additional level of granularity to the ARM, as this protection will apply only to quotes that are on the same side (bid or offer) of an individual option.<sup>6</sup> Market Makers who avail themselves of the SSP feature will have even greater precision to tailor their risk tolerance levels.

To implement the SSP feature in the simple market, the Exchange proposes to adopt new subsection (c) to Interpretations and Policies .02 of Rule 612, entitled Market Maker Single Side Protection. Subsection (c) will provide that a Market Maker may determine to engage the Market Maker Single Side Protection (“SSP”) feature. If engaged, if the full remaining size of a Market

Maker’s Standard quote,<sup>7</sup> IOC eQuote,<sup>8</sup> or FOK eQuote,<sup>9</sup> in an individual option, is exhausted by a trade, the System<sup>10</sup> will trigger the SSP. When triggered, the System will cancel all Standard quotes and block all new inbound Standard quotes, IOC eQuotes, and FOK eQuotes, for that particular side of that individual option for that MPID. The System will provide a notification message to the Market Maker that the SSP has been triggered. The block will remain in effect until the Market Maker notifies the Exchange (in a manner required by the Exchange and communicated to Members by Regulatory Circular) to reset the SSP (“SSP Reset”). The SSP feature is optionally available and may be enabled for a Market Maker’s MPID.<sup>11</sup>

Additionally, the Exchange proposes to amend Rule 612, Interpretations and Policies .02, to make clarifying amendments to existing rule text. Specifically, current Interpretations and Policies .02, Enhanced Aggregate Risk Manager Protections, provides that Market Makers may determine to engage any of the following Enhanced Aggregate Risk Manager Protections in the System. Currently it provides for two protections; Class Protection, in subsection (a), and Market Maker Protection, in subsection (b). The Exchange now proposes to amend subsection (a) to make a non-substantive amendment to the rule text to change the title of the rule from Class Protection to Market Maker Single Class Protection, to provide greater specificity concerning the scope of the protection. Further, the Exchange proposes to amend the rule text to clarify that the scope of the risk protection available under this rule is for a single class of options only, by changing the first sentence of the rule to provide that, “[a] Market Maker may determine to engage the Market Maker Single Class Protection feature for a particular option class in which the Market Maker is appointed (an

“appointed option class”). The Exchange proposes to make the same clarifying change throughout the rule to provide additional clarity regarding the scope of the rule.

Additionally, the Exchange proposes to amend the text in subsection (b), Market Maker Protection, to make a non-substantive amendment to the rule text to change the title of the rule from Market Maker Protection, to Market Maker Aggregate Class Protection, to provide greater specificity concerning the scope of the protection. Further, the Exchange proposes to amend the rule text to refer to the Market Maker Aggregate Class Protection feature. Specifically, the Exchange proposes to amend the first sentence of the rule to provide that, “[a] Market Maker may determine to engage the Market Maker Aggregate Class Protection feature for all of the Market Maker’s appointed option classes.” The Exchange proposes to make the same clarifying change throughout the rule to provide additional clarity regarding the scope of the rule.

To implement the SSP feature in the complex market, the Exchange proposes to adopt new subsection (g) to Interpretations and Policies .05 of Rule 518, entitled Market Maker Single Side Protection. Subsection (g) will provide that a Market Maker may determine to engage the Market Maker Single Side Protection (“SSP”) feature. If engaged, if the full remaining size of a Market Maker’s complex Standard quote<sup>12</sup> or cIOC eQuote<sup>13</sup> in a strategy is exhausted by a trade, the System will trigger the SSP for the traded side of the strategy for that MPID. When triggered, the System will cancel all complex Standard quotes and block all new inbound complex Standard quotes and cIOC eQuotes for that particular side of that strategy. The System will provide a notification message to the Market Maker that the SSP has been triggered. The block will remain in effect until the Market Maker notifies the Exchange (in a manner required by the Exchange and communicated to Members by Regulatory Circular) to reset the SSP (“SSP Reset”).

The SSP feature is optionally available and may be enabled for a Market Maker’s MPID. If enabled, the

<sup>7</sup> A Standard quote is a quote submitted by a Market Maker that cancels and replaces the Market Maker’s previous Standard quote, if any. *See* Exchange Rule 517(a)(1).

<sup>8</sup> An immediate or cancel or “IOC” eQuote is an eQuote submitted by a Market Maker that must be matched with another quote or order for an execution in whole or in part upon receipt into the System. *See* Exchange Rule 517(a)(2)(iv).

<sup>9</sup> A fill or kill or “FOK” eQuote is an eQuote submitted by a Market Maker that must be matched with another quote or order for an execution in its entirety at a single price upon receipt into the System or will be immediately cancelled. *See* Exchange Rule 517(a)(2)(v).

<sup>10</sup> The term “System” means the automated trading system used by the Exchange for the trading of securities. *See* Exchange Rule 100.

<sup>11</sup> The term “MPID” means Market Participant Identifier.

<sup>12</sup> A complex Standard quote is a complex quote submitted by a Market Maker that cancels and replaces the Market Maker’s previous complex Standard quote for that side of the strategy, if any. *See* Exchange Rule 518.02(a)(1).

<sup>13</sup> A “Complex Immediate or Cancel eQuote” or “cIOC eQuote,” which is a complex eQuote with a time-in-force of IOC that may be matched with another complex quote or complex order for an execution to occur in whole or in part upon receipt into the System. *See* Exchange Rule 518.02(c)(2).

<sup>4</sup> *See* Securities Exchange Act Release No. 75361 (July 6, 2015), 80 FR 39824 (July 10, 2015) (SR–MIAX–2015–44).

<sup>5</sup> *See id.*

<sup>6</sup> The term “individual option” means an option contract that is either a put or a call, covering a specific underlying security and having a specific exercise price and expiration date. *See* Exchange Rule 100.

SSP protection will cover both the simple market and complex market,<sup>14</sup> with each market requiring its own SSP Reset when the SSP is triggered as discussed above. However, the protections operate independently, that is, if an eQuote on the bid side of series A triggers the SSP in the simple market, a simple market SSP Reset is required to re-enable quoting on the bid side of series A; however a complex eQuote for a strategy which includes the bid side of series A would not be blocked as the complex market SSP was not triggered.

The Exchange will announce the implementation date of the proposed rule change by Regulatory Circular to be published no later than 60 days following the operative date of the proposed rule. The implementation date will be no later than 60 days following the issuance of the Regulatory Circular.

## 2. Statutory Basis

The Exchange believes that its proposed rule change is consistent with Section 6(b) of the Act<sup>15</sup> in general, and furthers the objectives of Section 6(b)(5) of the Act<sup>16</sup> in particular, in that 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.

The Exchange believes the proposed changes remove impediments to and perfect the mechanism of a free and open market and a national market system and, in general, protects [sic] investors and the public interest by providing Market Makers with an additional risk management tool for both simple and complex quotes. Market Makers on the simple market have a heightened obligation on the Exchange and are obligated to submit continuous two-sided quotations in a certain number of series in their appointed classes for a certain percentage of time in each trading session,<sup>17</sup> rendering them vulnerable to

risk from market conditions. Market Makers are vulnerable to risk from market events that may cause them to receive automatic executions before they can adjust their exposure in the market. Market Makers on the complex market are also vulnerable to risk from market events and the Exchange believes providing this risk protection feature on both the simple and complex markets promotes just and equitable principles of trade and helps to perfect the mechanisms of a free and open market and a national market system.

Without adequate risk management tools Market Makers could reduce the size of their quotations which could undermine the quality of the markets available to customers and other market participants. The ability of a Market Maker to engage the SSP feature of ARM is a valuable tool in assisting Market Makers in risk management. The proposed rule change removes impediments to and perfects the mechanism of a free and open market by giving Market Makers the ability to further refine their risk protections from an option class level to a single side of an individual option in the simple market and to a single side of a complex strategy in the complex market. Accordingly, the SSP feature is designed to provide Market Makers greater control over their quotations in the market thereby removing impediments to and helping perfect the mechanisms of a free and open market and a national market system and, in general, protecting investors and the public interest. In addition, providing Market Makers with more tools for managing risk will facilitate transactions in securities because, as noted above, the Market Makers will have more confidence that protections are in place that reduce the risks from market events. As a result, the new functionality has the potential to promote just and equitable principles of trade.

The Exchange notes that the proposed rule change will not relieve Exchange Market Makers of their continuous quoting obligations under Exchange Rule 604 or any other obligations under Reg NMS Rule 602.<sup>18</sup> Nor will the proposed rule change prohibit the Exchange from taking disciplinary action against a Market Maker for failing to meet their continuous quoting obligation each trading day.

The Exchange believes the proposed changes to MIAX Rule 612.02(a) and (b) promote just and equitable principles of trade, remove impediments to and perfect the mechanism of a free and

open market and a national market system because they seek to improve the accuracy of the Exchange's rules. In particular, the Exchange believes that clarifying the scope of single class protection and aggregate class protection features of ARM for Market Makers will provide greater clarity to Members and the public regarding the Exchange's Rules, and it is in the public interest for rules to be accurate and concise so as to eliminate the potential for confusion.

## 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 that is not necessary or appropriate in furtherance of the purposes of the Act.

The Exchange believes that the proposed rule change will foster competition by providing Exchange Market Makers with the ability to specifically customize their use of the Exchange's risk management tools in order to compete for executions and order flow.

Additionally, the Exchange believes that the proposed rule change should promote competition as it is designed to allow Exchange Market Makers greater flexibility and control of their risk exposure to protect them from market conditions that may increase their risk exposure in the market. The Exchange does not believe the proposed rule change will impose a burden on intra-market competition as the optional risk protection feature is equally available to all Market Makers on the Exchange.

For all the reasons stated, 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, and believes the proposed change will enhance competition.

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

Written comments were neither solicited nor received.

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

Because the foregoing 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 for 30 days after the date of the filing, or such shorter time as the Commission may designate, it has

<sup>14</sup> The Exchange notes that complex cAOC eQuotes are not impacted by the SSP. A "Complex Auction or Cancel eQuote" or "cAOC eQuote," which [sic] is an eQuote submitted by a Market Maker that is used to provide liquidity during a specific Complex Auction with a time in force that corresponds with the duration of the Complex Auction. See Exchange Rule 518.02(c)(1).

<sup>15</sup> 15 U.S.C. 78f(b).

<sup>16</sup> 15 U.S.C. 78f(b)(5).

<sup>17</sup> See Exchange Rule 604(e).

<sup>18</sup> 17 CFR 242.602.

become effective pursuant to 19(b)(3)(A) of the Act<sup>19</sup> and Rule 19b-4(f)(6)<sup>20</sup> 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 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 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](mailto:rule-comments@sec.gov). Please include File Number SR-MIAX-2017-49 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 Number SR-MIAX-2017-49. 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 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-MIAX-2017-49 and should be submitted on or before January 18, 2018.

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

**Eduardo A. Aleman,**

*Assistant Secretary.*

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#### SECURITIES AND EXCHANGE COMMISSION

[Release No. 34-82381; File No. SR-NYSE-2017-69]

#### Self-Regulatory Organizations; New York Stock Exchange LLC; Notice of Filing and Immediate Effectiveness of Proposed Rule Change To Amend Rules Relating to Investment Company Units, Index-Linked Securities and Managed Trust Securities

December 21, 2017.

Pursuant to Section 19(b)(1)<sup>1</sup> of the Securities Exchange Act of 1934 (the "Act")<sup>2</sup> and Rule 19b-4 thereunder,<sup>3</sup> notice is hereby given that on December 15, 2017, New York Stock Exchange LLC ("NYSE" or the "Exchange") filed with the Securities and Exchange Commission (the "Commission") the proposed rule change as described in Items I, II, and III 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

The Exchange proposes (1) to amend Supplementary Material .01 and .02 to

NYSE Rule 5.2(j)(3) to provide for the inclusion of cash in an index underlying a series of Investment Company Units, which amendments conform to amendments to NYSE Arca Rule 5.2-E(j)(3) previously approved by the Securities and Exchange Commission ("Commission"); (2) to amend NYSE Rule 5.2(j)(6) to exclude Investment Company Units, securities defined in Section 2 of NYSE Rule 8P (Trading of Certain Exchange Traded Products) and Index-Linked Securities when applying the quantitative generic listing criteria applicable to Equity Index-Linked Securities, which amendments conform to amendments to NYSE Arca 5.2-E(j)(6) previously approved by the Commission; and (3) to amend NYSE Rule 8.700 ("Managed Trust Securities") to permit the use of swaps on stock indices, fixed income indices, commodity indices, commodities, currencies, currency indices, or interest rates, and to add EURO STOXX 50 Volatility Index (VSTOXX®) futures and swaps on VSTOXX to the financial instruments that an issue of Managed Trust Securities may hold, which amendments conform to amendments to NYSE Arca Rule 8.700-E previously approved by the Commission. The proposed rule change is available on the Exchange's website at [www.nyse.com](http://www.nyse.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 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 (1) to amend Supplementary Material .01 and .02 to NYSE Rule 5.2(j)(3) to provide for the inclusion of cash in an index underlying a series of Investment Company Units ("Units"), which amendments conform to amendments to NYSE Arca Rule 5.2-E(j)(3) previously approved by the

<sup>19</sup> 15 U.S.C. 78s(b)(3)(A).

<sup>20</sup> 17 CFR 240.19b-4(f)(6). In addition, Rule 19b-4(f)(6) requires a self-regulatory organization to give the Commission written notice of its intent to file 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 Exchange has satisfied this requirement.

<sup>21</sup> 17 CFR 200.30-3(a)(12).

<sup>1</sup> 15 U.S.C. 78s(b)(1).

<sup>2</sup> 15 U.S.C. 78a.

<sup>3</sup> 17 CFR 240.19b-4.