SECURITIES AND EXCHANGE COMMISSION
(Release No. 34-98231; File No. SR-CboeBZX-2023-062)

August 28, 2023

Self-Regulatory Organizations; Cboe BZX Exchange, Inc.; Notice of Filing of a Proposed Rule Change to Amend the Initial Period After Commencement of Trading of a Series of ETF Shares on the Exchange as it Relates to the Holders of Record and/or Beneficial Holders, as Provided in Exchange Rule 14.11(l)

Pursuant to Section 19(b)(1) of the Securities Exchange Act of 1934 (the "Act"),[1] and Rule 19b-4 thereunder,[2] notice is hereby given that on August 14, 2023, Cboe BZX Exchange, Inc. (the "Exchange" or "BZX") 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 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

Cboe BZX Exchange, Inc. (the "Exchange" or "Cboe") is filing with the Securities and Exchange Commission ("Commission") a proposed rule change to Exchange Rule 14.11(l), Exchange-Traded Fund Shares ("ETF Shares"), to amend the initial period after commencement of trading of a series of ETF Shares on the Exchange as it specifically relates to holders of record and/or beneficial holders. 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/bzx/), 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 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 change to Rule 14.11(l)(4)(B)(i)(c) (the "Beneficial Holders Rule") in order to amend the continued listing standard applicable to ETF Shares[3] listed on the Exchange. Specifically, the Exchange is proposing to amend the Beneficial Holders Rule such that it would provide additional time for a series of ETF Shares to meet the Beneficial Holders[4] standards.[5,6]

Currently, the Exchange's continued listing standard for ETF Shares under the Beneficial Holders Rule requires that, following the initial 12-month period after commencement of trading

3 The term "ETF Shares" means shares of stock issued by an Exchange-Traded Fund. See Exchange Rule 14.11(l)(3)(A). The term "Exchange-Traded Fund" has the same meaning as the term "exchange-traded fund" as defined in Rule 6c-11 under the Investment Act of 1940. See Exchange Rule 14.11(l)(3)(B).

4 As it relates to this filing, "Beneficial Holders" shall mean beneficial holders and, where applicable in a particular continued listing standard, record holders.

5 The Exchange notes that its Rules related to the listing and trading of other product types (that is, products that are not ETF Shares as defined above) have similar requirements related to Beneficial Holders which the Exchange is not proposing to change at this time. Specifically, the Exchange is only proposing to amend the Beneficial Holders Rules as it pertains to ETF Shares because such product type represents the vast majority of products listed on the Exchange. The Exchange may consider proposing to amend the Beneficial Holders standards for other product types in a future proposal.

6 The Exchange notes that a different proposal to modify the Beneficial Holders Rules was disapproved by the Commission on December 29, 2020. See Securities Exchange Act No. 90819 (December 29, 2020) 86 FR 332 (January 5, 2021) (SR-CboeBZX-2020-036) (the "Prior Disapproval").

on the Exchange, the Exchange shall consider the suspension of trading in and will commence delisting proceedings under Rule 14.12 for a series of ETF Shares for which there are fewer than 50 Beneficial Holders for 30 or more consecutive trading days. The Exchange is proposing to change the date at which a series of ETF Shares would need to have at least 50 Beneficial Holders or be subject to delisting proceedings under Rule 14.12 from 12 months after commencement of trading on the Exchange to 36 months after commencement of trading on the Exchange.

As further described below, the Exchange believes it is appropriate to increase the period of time for a series of ETF Shares to comply with the Beneficial Holders Rule from 12 months to 36 months because: (i) it would bring the rule more in line with the life cycle of an ETP; (ii) the economic and competitive structures in place in the ETP ecosystem naturally incentivize issuers to de-list products rather than continuing to list products that do not garner investor interest; and (iii) extending the period from 12 to 36 months will not meaningfully impact the manipulation concerns that the Beneficial Holders Rule is intended to address.

First, the Exchange-Traded Product ("ETP")[7] space generally is more competitive than it has ever been - with more than 2,000 ETPs listed on U.S. national securities exchanges competing for investor assets, the natural cycle for an average ETP to gain traction in the market is growing longer and longer. As more and more ETPs have come to market, many distribution platforms have become more restrictive about the ETPs that they allow on their systems, often requiring a minimum existing track record (e.g., at least 12 months) and meeting certain thresholds for assets under management (e.g., at least $100 million) for an ETP to be added. Similarly, many larger entities are unwilling to invest in ETPs that do not have at least one

[7] The Exchange notes that ETF Shares is a type of ETP.

calendar year track record. All of these factors have contributed to the natural slowing of the average ETP's growth cycle and, unsurprisingly, the Exchange has seen a significant number of deficiencies based on a failure to meet the Beneficial Holders standards over the last several years.

The Exchange has issued deficiency notifications to 39 ETPs for non-compliance with the Beneficial Holders standards since 2015. Of those 39 ETPs, 30 attained compliance with the Beneficial Holder standards after the deficiency notice was issued. This means that more than three quarters of these ETPs had to go through the process of requesting and justifying an extension,[8] dealing with shareholder uncertainty, waste of internal resources, potentially engage outside counsel, etc. all to end up remaining listed on the Exchange. This false positive rate is unnecessarily high and makes clear that a 12-month threshold is an inappropriately short time frame for the Beneficial Holder standards. It only served as regulatory and administrative burdens for impacted issuers, which makes it more difficult for smaller issuers to compete because they have limited resources to overcome legal, marketing, or other obstacles that arise from the Beneficial Holders standards.

Changing the timeline for meeting the Beneficial Holders Rule from 12 months to 36 months would provide ETF Shares with a more reasonable runway to establish a track record and grow assets under management, both of which generally precede the accumulation of Beneficial Holders. Further, the Exchange believes that extending that runway will encourage smaller issuers to make the necessary capital expenditures to launch additional ETF Shares, as well as help both large and small issuers by allowing them to continue to list and promote products that

[8] Exchange Rule 14.12(f)(2) provides that the Listings Qualifications Department may accept and review a plan to regain compliance when a Company is deficient with respect to certain listing standards, including a failure to meet a continued listing requirement contained in Rule 14.11. Generally, Exchange staff may grant up to 180 calendar days from the date of the staff's initial deficiency notification.

they believe can succeed and that they are willing to continue paying for, all of which will help to foster competition and innovation in the ETP marketplace.

Second, the economic and competitive structures in place in the ETP ecosystem naturally incentivize issuers to de-list products rather than continuing to list products that do not garner investor interest, meaning that the rule does not provide any meaningful "pruning" function for the industry.[9] Rather, the Exchange has found that, as currently constructed, the 12 month Beneficial Holders standards have instead resulted in the forced termination of ETPs that issuers believed were still economically viable. While some observers might argue that forced delisting of an ETP based on a failure to meet the Beneficial Holders standards is a good way to reduce the number of ETPs in the marketplace that have not drawn meaningful market interest, the Exchange disagrees with this sentiment. First, there are significant costs associated with both the initial launch and continued operation of an ETP and the Exchange has found that the ecosystem tends to prune itself of ETPs without meaningful investor interest. In fact, the Exchange has had 148 products that have voluntarily delisted since 2018,[10] creating meaningful turnover in products which issuers believe are not economically viable. Second, the Exchange contests the underlying assumption that the number of Beneficial Holders is even a meaningful measure of market interest in an ETP. While a very high Beneficial Holder count would most certainly indicate an ETP's success, the absence of Beneficial Holders is not necessarily a good measure of market interest or the amount of assets held by the ETP.

9 Approximately 43 ETPs have voluntarily delisted within their first year listed on the Exchange since 2015. The Exchange notes that a subset of this group might also include those who didn't want to spend the extra funds to get an extension to the requirement.

10 There are currently 613 ETPs listed on the Exchange and 777 have been listed on the Exchange for at least some period since 2018, meaning that there's been a nearly 19% voluntary turnover of ETPs listed on the Exchange since 2018.

Further to this point, the Beneficial Holders standards are not rules that an ETP issuer is incentivized to cut close or exceed by the smallest amount possible. Unlike many other quantitative or disclosure based listing requirements, an ETP issuer is incentivized to have as many Beneficial Holders as possible and would almost certainly prefer that they were able to meet and exceed the applicable Beneficial Holders standard as soon as possible after beginning trading on the Exchange. As such, extending the time period from 12 months to 36 months will not provide issuers of ETF Shares with a longer window to intentionally keep the number of Beneficial Holders lower, but, rather, will only extend the period during which a series of ETF Shares could have fewer than 50 Beneficial Holders in specific instances where an issuer is unable to meet the 50 Beneficial Holders threshold but still believes that the series of ETF Shares is viable and worth the cost of continued operation. Again, it takes money and resources to launch and operate an ETP and where an issuer does not believe that an ETP is economically viable, both common sense and prior experience point to issuers delisting these products.

Finally, the Exchange believes that making this change does not create any significant change in the risk of manipulation for ETF Shares listed on the Exchange for several reasons. First, a time extension to meet the requirement would present no new issues because the Exchange already has no Beneficial Holder requirement for the first 12 months of trading ETF Shares on the Exchange. Any risk that is present during months 12 through 36 of initial listing would also be present during the first 12 months as provided under current rules. The Exchange believes that the Beneficial Holders standards are generally intended to ensure that products that do not have broad ownership and could be susceptible to manipulation by a few parties are not able to list on the Exchange after they've had sufficient time to diversify their ownership base. Leaving aside the issue of whether an open-ended ETP with creation and redemption processes would really be subject to manipulation by virtue of narrow ownership, the Exchange believes that, for all of the reasons explained above, 36 months is a more appropriate amount of time to consider sufficient time to diversify a series of ETF Shares ownership base.

Further to this point, the Exchange has in place a robust surveillance program for ETPs that allows it to monitor trading of ETPs, including ETF Shares, during all trading sessions on the Exchange and it believes are sufficient to deter and detect violations of Exchange rules and the applicable federal securities laws. These surveillances generally focus on detecting securities trading outside of their normal patterns, which could be indicative of manipulative or other violative activity. When such situations are detected, surveillance analysis follows and investigations are opened, where appropriate, to review the behavior of all relevant parties for all relevant trading violations. Further, the Exchange or the Financial Industry Regulatory Authority ("FINRA"),[11] on behalf of the Exchange, or both, communicate as needed regarding trading in ETPs with other markets and other entities that are members of the Intermarket Surveillance Group ("ISG"). The Exchange believes these robust surveillance procedures have successfully mitigated manipulation concerns during an ETPs first 12 months of listing on the Exchange, during which there is currently no Beneficial Holder requirement, and further believes that these surveillance procedures will act to mitigate any manipulation concerns that arise from extending the compliance period for the Beneficial Holders Rules from 12 months to 36 months.

The Exchange also believes that the other continued listing standards in the Exchange's rules or representations that constitute continued listing standards in Exchange rule filings (the disclosure obligations applicable under Rule 6c-11 of the Investment Company Act of 1940 for

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11 FINRA conducts cross-market surveillances on behalf of the Exchange pursuant to a regulatory services agreement. The Exchange is responsible for FINRA's performance under this regulatory services agreement.

series of ETF Shares) are generally sufficient to mitigate manipulation concerns associated with ETF Shares. During the first 12 months of trading on the Exchange when the Beneficial Holders standards do not apply, these disclosure obligations, in conjunction with the Exchange's surveillance program (as discussed above), are generally deemed sufficient to prevent any manipulation concerns in Exchange-listed ETPs. As such, the Exchange believes that extending the period from 12 months to 36 months does not significantly increase any risk of manipulation that wasn't already generally deemed acceptable for the first 12 months that an ETP was listed. Again, the Exchange is not proposing to eliminate the Beneficial Holders Rule, but merely to extend the period for a series of ETF Shares to meet the 50 Beneficial Holder requirement.

2. Statutory Basis

The Exchange believes that the proposal is consistent with Section 6(b) of the Act[12] in general and Section 6(b)(5) of the Act[13] in particular in that it is designed to promote just and equitable principles of trade, to remove impediments to and perfect the mechanism of a free and open market and a national market system and, in general, to protect investors and the public interest.

The proposed rule changes are designed to promote just and equitable principles of trade, to remove impediments to and perfect the mechanism of a free and open market and, in general, to protect investors and the public interest because it would prevent the premature delisting of ETF Shares that have not had sufficient time to build up to 50 Beneficial Holders without significantly impacting the manipulation concerns that the Beneficial Holders Rule is intended to address.

12 15 U.S.C. 78f.

13 15 U.S.C. 78f(b)(5).

The Exchange believes it is appropriate to increase the period of time for a series of ETF Shares to comply with the applicable Beneficial Holders Rule from 12 months to 36 months because: (i) it would bring the rule more in line with the life cycle of an ETP; (ii) the economic and competitive structures in place in the ETP ecosystem naturally incentivize issuers to de-list products rather than continuing to list products that do not garner investor interest; and (iii) extending the period from 12 to 36 months will not meaningfully impact the manipulation concerns that the Beneficial Holders Rule is intended to address.

First, the ETP space is more competitive than it has ever been - with more than 2,000 ETPs listed on U.S. national securities exchanges competing for investor assets, the natural cycle for an average ETP to gain traction in the market is growing longer and longer. As more and more ETPs have come to market, many distribution platforms have become more restrictive about the ETPs that they allow on their systems, often requiring a minimum existing track record (e.g., at least 12 months) and meeting certain thresholds for assets under management (e.g., at least $100 million) for an ETP to be added. Similarly, many larger entities are unwilling to invest in ETPs that do not have at least one calendar year track record. All of these factors have contributed to the natural slowing of the average ETP's growth cycle and, unsurprisingly, the Exchange has seen a significant number of deficiencies based on a failure to meet the applicable Beneficial Holders standards over the last several years.

The Exchange has issued deficiency notifications to 39 ETPs for non-compliance with the Beneficial Holders standards since 2015. Of those 39 ETPs, 30 attained compliance with the Beneficial Holder standards after the deficiency notice was issued. This means that more than three quarters of these ETPs had to go through the process of requesting and justifying an extension,[14] dealing with shareholder uncertainty, waste of internal resources, potentially engage outside counsel, etc. all to end up remaining listed on the Exchange. This false positive rate is unnecessarily high and makes clear that a 12-month threshold is an inappropriately short time frame for the Beneficial Holder standards. It only served as regulatory and administrative burdens for impacted issuers, which makes it more difficult for smaller issuers to compete because they have limited resources to overcome legal, marketing, or other obstacles that arise from the Beneficial Holders requirement.

Changing the timeline for meeting the Beneficial Holders Rules from 12 months to 36 months would provide ETF Shares with a more reasonable runway to establish a track record and grow assets under management, both of which generally precede the accumulation of Beneficial Holders. Further, the Exchange believes that extending that runway will encourage smaller issuers to make the necessary capital expenditures to launch additional ETF Shares, as well as help both large and small issuers by allowing them to continue to list and promote products that they believe can succeed and that they are willing to continue paying for, all of which will help to foster competition and innovation in the ETP marketplace.

Second, the economic and competitive structures in place in the ETP ecosystem naturally incentivize issuers to de-list products rather than continuing to list products that do not garner investor interest, meaning that the rule does not provide any meaningful “pruning” function for the industry.[15] Rather, the Exchange has found that, as currently constructed, the 12 month

[14] Exchange Rule 14.12(f)(2) provides that the Listings Qualifications Department may accept and review a plan to regain compliance when a Company is deficient with respect to certain listing standards, including a failure to meet a continued listing requirement contained in Rule 14.11. Generally, Exchange staff may grant up to 180 calendar days from the date of the staff’s initial deficiency notification.

[15] Approximately 43 ETPs have voluntarily delisted within their first year listed on the Exchange since 2015. The Exchange notes that a subset of this group might also include those who didn’t want to spend the extra funds to get an extension to the requirement.

Beneficial Holders Rule has instead resulted in the forced termination of ETPs that issuers believed were still economically viable. While some observers might argue that forced delisting of an ETP based on a failure to meet the Beneficial Holders Rule is a good way to reduce the number of ETPs in the marketplace that have not drawn meaningful market interest, the Exchange disagrees with this sentiment. First, there are significant costs associated with both the initial launch and continued operation of an ETP and the Exchange has found that the ecosystem tends to prune itself of ETPs without meaningful investor interest. In fact, the Exchange has had 148 products that have voluntarily delisted since 2018,[16] creating meaningful turnover in products which issuers believe are not economically viable. Second, the Exchange contests the underlying assumption that the number of Beneficial Holders is even a meaningful measure of market interest in an ETP. While a very high Beneficial Holder count would most certainly indicate an ETP's success, the absence of Beneficial Holders is not necessarily a good measure of market interest or the amount of assets held by the ETP.

Further to this point, the Beneficial Holders Rule is not a rule that an ETP issuer is incentivized to cut close or exceed by the smallest amount possible. Unlike many other quantitative or disclosure based listing requirements, an ETP issuer is incentivized to have as many Beneficial Holders as possible and would almost certainly prefer that they were able to meet and exceed the Beneficial Holders Rule as soon as possible after beginning trading on the Exchange. As such, extending the time period from 12 months to 36 months will not provide issuers with a longer window to intentionally keep the number of Beneficial Holders lower, but, rather, will only extend the period during which a series of ETF Shares could have fewer than 50

[16] There are currently 613 ETPs listed on the Exchange and 777 have been listed on the Exchange for at least some period since 2018, meaning that there's been a nearly 19% voluntary turnover of ETPs listed on the Exchange since 2018.

Beneficial Holders in specific instances where an issuer is unable to meet the 50 Beneficial Holders threshold but still believes that the ETP is viable and worth the cost of continued operation. Again, it takes money and resources to launch and operate an ETP and where an issuer does not believe that an ETP is economically viable, both common sense and prior experience point to issuers delisting these products.

Finally, the Exchange believes that making this change does not create any significant change in the risk of manipulation for ETF Shares listed on the Exchange for several reasons. First, a time extension to meet the requirement would present no new issues because the Exchange already has no Beneficial Holder requirement for the first 12 months of trading ETF Shares on the Exchange. Any risk that is present during months 12 through 36 of initial listing would also be present during the first 12 months as provided under current rules. The Exchange believes that the rule is generally intended to ensure that products that do not have broad ownership and could be susceptible to manipulation by a few parties are not able to list on the Exchange after they've had sufficient time to diversify their ownership base. Leaving aside the issue of whether an open-ended ETP with creation and redemption processes would really be subject to manipulation by virtue of narrow ownership, the Exchange believes that, for all of the reasons explained above, 36 months is a more appropriate amount of time to consider sufficient time to diversify an ETP's ownership base.

Further to this point, the Exchange has in place a robust surveillance program for ETPs that allows it to monitor trading of ETPs during all trading sessions on the Exchange and it believes are sufficient to deter and detect violations of Exchange rules and the applicable federal securities laws. These surveillances generally focus on detecting securities trading outside of their normal patterns, which could be indicative of manipulative or other violative activity. When such situations are detected, surveillance analysis follows and investigations are opened, where appropriate, to review the behavior of all relevant parties for all relevant trading violations. Further, the Exchange or the FINRA,[17] on behalf of the Exchange, or both, communicate as needed regarding trading in ETPs with other markets and other entities that are members of the ISG. The Exchange believes these robust surveillance procedures have successfully mitigated manipulation concerns during an ETPs first 12 months of listing on the Exchange, during which there is currently no Beneficial Holder requirement, and further believes that these surveillance procedures will act to mitigate any manipulation concerns that arise from extending the compliance period for the Beneficial Holders Rule from 12 months to 36 months.

The Exchange also believes that the other continued listing standards in the Exchange's rules or representations that constitute continued listing standards in Exchange rule filings (the disclosure obligations applicable under Rule 6c-11 of the Investment Company Act of 1940 for series of ETF Shares) are generally sufficient to mitigate manipulation concerns associated with the ETF Shares. During the first 12 months of trading on the Exchange when the Beneficial Holders Rule does not apply, these disclosure obligations, in conjunction with the Exchange's surveillance program (as discussed above), are generally deemed sufficient to prevent any manipulation concerns in Exchange-listed ETF Shares. As such, the Exchange believes that extending the period from 12 months to 36 months will not significantly increase any risk of manipulation that wasn't already generally deemed acceptable for the first 12 months that a series of ETF Shares was listed. Again, the Exchange is not proposing to eliminate the Beneficial

17 FINRA conducts cross-market surveillances on behalf of the Exchange pursuant to a regulatory services agreement. The Exchange is responsible for FINRA's performance under this regulatory services agreement.

Holders Rule, but merely to extend the period for a series ETF Shares to meet the 50 Beneficial Holder requirement.

The proposed rule change is also designed to protect investors and the public interest because the Exchange is only proposing to amend the continued listing requirement related to Beneficial Holders and all ETPs listed on the Exchange would continue to be subject to the full panoply of Exchange rules and procedures that currently govern the trading of equity securities on the Exchange.

For the above reasons, the Exchange believes that the proposed rule change is consistent with the requirements of Section 6(b)(5) of the Act.

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. Instead, the Exchange believes that the proposed rule change would help to encourage smaller issuers to make the necessary capital expenditures to launch additional ETF Shares, as well as help both large and small issuers by allowing them to continue to list and promote products that they believe can succeed and that they are willing to continue paying for, which will enhance competition among market participants, to the benefit of investors and the marketplace.

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

The Exchange neither solicited nor received comments on the proposed rule change.

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

Within 45 days of the date of publication of this notice in the Federal Register or within such longer period up to 90 days (i) as the Commission may designate if it finds such longer period to be appropriate and publishes its reasons for so finding or (ii) as to which the Exchange consents, the Commission will:

A. by order approve or disapprove such proposed rule change, or

B. institute proceedings to determine whether the proposed rule change should be 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 (https://www.sec.gov/rules/sro.shtml); or
- Send an email to rule-comments@sec.gov. Please include file number SR-CboeBZX-2023-062 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-CboeBZX-2023-062. 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 (https://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 a.m. and 3 p.m. Copies of the filing also will be available for inspection and copying at the principal office of the Exchange. Do not include personal identifiable information in submissions; you should submit only information that you wish to make available publicly. We may redact in part or withhold entirely from publication submitted material that is obscene or subject to copyright protection. All submissions should refer to file number SR-CboeBZX-2023-062 and should be submitted on or before [INSERT DATE 21 DAYS AFTER DATE OF PUBLICATION IN THE *FEDERAL REGISTER*].

For the Commission, by the Division of Trading and Markets, pursuant to delegated authority.[18]

Sherry R. Haywood,

Assistant Secretary.

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[18] 17 CFR 200.30-3(a)(12).