

SECURITIES AND EXCHANGE COMMISSION
(Release No. 34-89640; File No. SR-NYSENAT-2020-27)

August 21, 2020

Self-Regulatory Organizations; NYSE National, Inc.; Notice of Filing and Immediate Effectiveness of Proposed Rule Change to Amend its Schedule of Fees and Rebates

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 12, 2020, NYSE National, Inc. (“NYSE National” 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 to amend its Schedule of Fees and Rebates (“Fee Schedule”) to (1) eliminate the fee currently charged for non-tiered orders removing liquidity in securities priced at or above \$1.00; (2) modify the Adding Tiers; and (3) modify the Removing Tiers. The proposed rule change is available on the Exchange’s website at 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

¹ 15 U.S.C. 78s(b)(1).

² 17 CFR 240.19b-4.

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 its Fee Schedule to: (1) eliminate the fee currently charged for non-tiered orders removing liquidity in securities priced at or above \$1.00; (2) modify the Adding Tiers; and (3) modify the Removing Tiers.

The proposed changes respond to the current competitive environment where order flow providers have a choice of where to direct liquidity-providing and liquidity-removing orders by offering further incentives for ETP Holders to send additional displayed and non-displayed liquidity to the Exchange. The proposed changes also respond to the current volatile market environment that has resulted in unprecedented average daily volumes, which is related to the ongoing spread of the novel coronavirus (“COVID-19”).

The Exchange proposes to implement the rule change on August 12, 2020.³

Current Market and Competitive Environment

The Exchange operates in a highly competitive market. The Commission has repeatedly expressed its preference for competition over regulatory intervention in determining prices, products, and services in the securities markets. Specifically, in Regulation NMS, the Commission highlighted the importance of market forces in determining prices and SRO revenues and, also, recognized that current regulation of the market system “has been remarkably

³ The Exchange originally filed to amend the Fee Schedule on August 3, 2020 (SR-NYSENat-2020-25). SR-NYSENat-2020-25 was subsequently withdrawn and replaced by this filing.

successful in promoting market competition in its broader forms that are most important to investors and listed companies.”⁴

As the Commission itself recognized, the market for trading services in NMS stocks has become “more fragmented and competitive.”⁵ Indeed, equity trading is currently dispersed across 13 exchanges,⁶ 31 alternative trading systems,⁷ and numerous broker-dealer internalizers and wholesalers. Based on publicly-available information, no single exchange has more than 20% of the market share of executed volume of equity trades (whether excluding or including auction volume).⁸ Therefore, no exchange possesses significant pricing power in the execution of equity order flow. More specifically, the Exchange’s share of executed volume of equity trades in Tapes A, B and C securities is less than 2%.⁹

The Exchange believes that the ever-shifting market share among the exchanges from month to month demonstrates that market participants can move order flow, or discontinue or reduce use of certain products, in response to fee changes. While it is not possible to know a

⁴ See Securities Exchange Act Release No. 51808 (June 9, 2005), 70 FR 37496, 37499 (S7-10-04) (Final Rule) (“Regulation NMS”).

⁵ See Securities Exchange Act Release No. 51808, 84 FR 5202, 5253 (February 20, 2019) (File No. S7-05-18) (Transaction Fee Pilot for NMS Stocks Final Rule) (“Transaction Fee Pilot”).

⁶ See Cboe Global Markets, U.S. Equities Market Volume Summary, available at http://markets.cboe.com/us/equities/market_share/. See generally <https://www.sec.gov/fast-answers/divisionsmarketregmrexchangeshtml.html>.

⁷ See FINRA ATS Transparency Data, available at <https://otctransparency.finra.org/otctransparency/AtsIssueData>. Although 54 alternative trading systems were registered with the Commission as of July 29, 2019, only 31 are currently trading. A list of alternative trading systems registered with the Commission is available at <https://www.sec.gov/foia/docs/atlist.htm>.

⁸ See Cboe Global Markets U.S. Equities Market Volume Summary, available at http://markets.cboe.com/us/equities/market_share/.

⁹ See *id.*

firm's reason for moving order flow, the Exchange believes that one such reason is because of fee changes at any of the registered exchanges or non-exchange trading venues to which a firm routes order flow. These fees vary month to month, and not all are publicly available. With respect to non-marketable order flow that would provide liquidity on an exchange, ETP Holders can choose from any one of the 13 currently operating registered exchanges to route such order flow. Accordingly, competitive forces constrain the Exchange's transaction fees, and market participants can readily trade on competing venues if they deem pricing levels at those other venues to be more favorable.

The Exchange utilizes a "taker-maker" or inverted fee model to attract orders that provide liquidity at the most competitive prices. Under the taker-maker model, offering rebates for taking (or removing) liquidity increases the likelihood that market participants will send orders to the Exchange to trade with liquidity providers' orders. This increased taker order flow provides an incentive for market participants to send orders that provide liquidity. The Exchange generally charges fees for order flow that provides liquidity. These fees are reasonable due to the additional marketable interest (in part attracted by the Exchange's rebate to remove liquidity) with which those order flow providers can trade.

Proposed Rule Change

To respond to this competitive environment, the Exchange proposes the following changes to its Fee Schedule designed to provide order flow providers with incentives to route liquidity-providing order flow to the Exchange. As described above, ETP Holders with liquidity-providing order flow have a choice of where to send that order flow.

Elimination of Fee for Non-Tiered Orders Removing Liquidity

The Exchange proposes to eliminate the \$0.0005 per share fee currently charged for non-

tiered orders removing liquidity in securities priced at or above \$1.00.¹⁰

The Exchange believes that eliminating the per share charge for orders that remove liquidity from the Exchange will incentivize ETP Holders to send liquidity-removing orders to the Exchange, thereby enhancing order execution opportunities to the benefit of all market participants. In addition, by eliminating this charge in its General Rates, the Exchange believes that ETP Holders may be more likely to submit liquidity-removing orders to the Exchange even if they do not qualify for a Removing Tier.

Proposed Changes to Adding Tiers

The Exchange proposes to modify the Adding Tiers by (1) creating a new Adding Tier 1 for adding displayed and non-displayed liquidity in Tape A, Tape B, and Tape C securities; (2) increasing the current Adding Rates for the current Adding Tier 1 and Adding Tier 2; (3) modifying the requirements to qualify for current Adding Tier 2; and (4) and renumbering the Adding Tiers, as follows (proposed additions underlined, deletions bracketed):

| Tier Requirement | Adding Rate |
|--|---|
| <p><u>Adding Tier 1</u></p> <p><u>At least 0.25% or more Adding ADV as a % of US CADV</u></p> | <p><u>Displayed liquidity:</u> Tapes A, B and C: \$0.0020</p> <p><u>Non-Displayed liquidity:</u> Tapes A, B and C: \$0.0024</p> |
| <p>Adding Tier <u>2</u>[1]</p> <p>At least 0.15% or more Adding ADV as a % of US CADV</p> | <p>Displayed liquidity: Tapes A, B and C: \$0.00<u>22</u>[20]</p> |

¹⁰ As noted, the Exchange previously charged a small fee as opposed to offering a rebate for non-tiered orders removing liquidity in securities priced at or above \$1.00 but is now proposing not to charge for non-tiered orders that remove liquidity.

| | |
|--|--|
| | |
| <p>Adding Tier 3[2]</p> <p>At least <u>0.075%</u> [0.10%] or more Adding ADV as a % of US CADV <u>and at least 0.15% or more Adding ADV and Removing ADV combined as a % of US CADV</u></p> | <p>Displayed liquidity: Tapes A, B and C: \$0.0025[24]</p> |
| <p>Adding Tier 4[3]</p> <p>At least 0.05% or more Adding ADV as a % of US CADV</p> | <p>Displayed liquidity: Tapes A, B and C: \$0.0026</p> |

The Exchange does not propose any changes to the Adding MPL Rate for the Adding Tiers, and the proposed rate for MPL Orders under the new Adding Tier 1 would also be no charge.

The Exchange believes that the addition of new proposed Adding Tier 1 with a higher ADV requirement than the current Adding Tier 1 will incentivize ETP Holders to submit additional liquidity to the Exchange to qualify for the Exchange’s lowest fees for adding displayed liquidity and non-displayed liquidity. This in turn would support the quality of price discovery on the Exchange and provide additional price improvement opportunities for incoming orders. The Exchange believes that by correlating the amount of the fee to the level of orders sent by an ETP Holder that add liquidity, the Exchange’s fee structure would incentivize ETP Holders to submit more orders that add liquidity to the Exchange, thereby increasing the potential for price improvement to incoming marketable orders submitted to the Exchange.

Similarly, the Exchange believes that increasing the current Adding Rates for current Adding Tier 1 and Adding Tier 2 while lowering the Adding ADV requirement to qualify for current Adding Tier 2 and adding a second requirement of at least 0.15% or more Adding ADV

and Removing ADV combined as a percentage of US CADV, more ETP Holders will choose to route their liquidity-providing order flow to the Exchange in order to qualify for those tiers. The Exchange also believes that adding the proposed second requirement to current Adding Tier 2 of a combination of Adding and Removing ADV will expand the ADV eligible to qualify for the tier, thereby allowing greater number of ETP Holders to potentially qualify for the tier.

For example, in a month where US CADV was 10 billion shares, assume ETP Holder A has an Adding ADV of 12 million shares for an Adding ADV of 0.12% of US CADV. On that basis alone, ETP Holder A would qualify for the proposed Adding Tier 4, which has an Adding ADV requirement of 0.05% of US CADV. Further assume in that same billing month, ETP Holder A has Removing ADV of 5 million shares, for a Removing ADV of 0.05% of US CADV. ETP Holder A would have an Adding and Removing ADV combined of 0.17% (12 million Adding shares plus 5 million Removing shares combined, divided by US CADV of 10 billion shares). ETP Holder A would thereby qualify for proposed Adding Tier 3, which has requirements of 0.075% or more Adding ADV as a percentage of US CADV and 0.15% Adding ADV and Removing ADV combined as a percentage of US CADV.

As noted above, the Exchange operates in a competitive environment, particularly as it relates to attracting non-marketable orders, which add liquidity to the Exchange. Since the proposed Adding Tier 1 would be new, no member organization currently qualifies for it. Also, currently five ETP Holders qualify for current Adding Tiers 1 and 2 (revised Adding Tiers 2 and 3). The Exchange does not know how much order flow ETP Holders choose to route to other exchanges or to off-exchange venues. There are approximately five additional ETP Holders that could qualify for the revised Adding Tiers 2 and 3 based on their current trading profile on the Exchange if they so choose. However, without having a view of ETP Holder's activity on other

exchanges and off-exchange venues, the Exchange has no way of knowing whether this proposed rule change would result in any member organization directing orders to the Exchange in order to qualify for the new tier credits.

Proposed Changes to Removing Tiers

The Exchange proposes to modify the Removing Tiers by (1) revising the requirements for the current removing tier fees (for current Removing Tier 1 and Removing Tier 2); (2) creating a new Removing Tier 3; (3) decreasing the removing rate for current Removing Tier 3; and (4) renumbering the Removing Tiers, as follows (proposed additions underlined, deletions in brackets):

| Tier Requirement | Removing Rate |
|---|-------------------------|
| <p>Removing Tier 1</p> <p>At least <u>0.20%</u> [0.10%] <u>Adding ADV and Removing ADV combined</u> as a % of US CADV and 250,000 Adding ADV</p> | (\$0.0030) |
| <p>Removing Tier 2</p> <p>At least <u>0.10%</u> [0.04%] Removing ADV as a % of US CADV and 100,000 Adding ADV</p> | (\$0.00275) |
| <p><u>Removing Tier 3</u></p> <p><u>At least 0.02% Removing ADV as a % of US CADV and 50,000 Adding ADV</u></p> | <u>(\$0.0023)</u> |
| <p>Removing Tier <u>4</u>[3]</p> <p>At least 50,000 Adding ADV</p> | (\$0.00 <u>15</u> [25]) |

The Exchange does not propose any changes to the Removing Rate for Orders that

Execute at a Price Better than Contra-Side NBBO for the Removing Tiers, and the proposed rate for such orders under the new Removing Tier 3 would also be no charge.

The Exchange believes that these changes to the Removing Tiers will incentivize ETP Holders to remove additional liquidity from the Exchange to qualify for the Exchange's lowest fees for removing liquidity. This in turn would support the quality of price discovery on the Exchange and provide additional liquidity for incoming orders.

Specifically, the Exchange believes that requiring a higher Adding ADV and Removing ADV combined for Removing Tier 1, increasing the Removing ADV requirement for Removing Tier 2, introducing a new Removing Tier 3, and lowering the corresponding credit for current Removing Tier 3 (now Removing Tier 4) will incentivize more ETP Holders to route liquidity removing order flow to the Exchange to meet the higher requirements. Further, the Exchange also believes that adding the proposed second requirement to current Removing Tier 1 of a combination of Adding and Removing ADV will expand the ADV eligible to qualify for the tier, thereby allowing greater number of ETP Holders to potentially qualify for it by giving them the flexibility of meeting the requirement using Adding ADV, Removing ADV, or both. Finally, the Exchange believes that the proposed new Removing Tier 3 will encourage additional removing order flow to the Exchange by offering an intermediate credit for half the amount of Removing ADV as current Removing Tier 2 and 50,000 Adding ADV requirement. The Exchange believes that the combination of removing and adding requirements for the proposed new tier will allow greater number of ETP Holders to potentially qualify for the tier.

As described above, ETP Holders with liquidity-removing order flow have a choice of where to send that order flow. The Exchange believes that as a result of the proposed changes to the removing tiers, more ETP Holders will choose to route their liquidity-removing order flow to

the Exchange in order to interact with the increased liquidity-providing order flow the Exchange anticipates from its proposed changes to the Adding Tiers.

The Exchange does not know how much order flow ETP Holders choose to route to other exchanges or to off-exchange venues. There are currently 25 ETP Holders that qualify for the current fees for current Removing Tiers 1, 2, and 3 for removing liquidity based on their current trading profile on the Exchange. Since the proposed Removing Tier 3 would be new, no ETP Holder currently qualifies for it. The Exchange believes that many ETP Holders could qualify for proposed modified Removing Tiers if they so choose. However, without having a view of ETP Holder's activity on other exchanges and off-exchange venues, the Exchange has no way of knowing whether this proposed rule change would result in any ETP Holders directing orders to the Exchange in order to qualify for the modified Removing Tiers.

The proposed changes are not otherwise intended to address any other issues, and the Exchange is not aware of any problems that ETP Holders would have in complying with the proposed changes.

2. Statutory Basis

The Exchange believes that the proposed rule change is consistent with Section 6(b) of the Act,¹¹ in general, and furthers the objectives of Sections 6(b)(4) and 6(b)(5) of the Act,¹² in particular, because it provides for the equitable allocation of reasonable dues, fees, and other charges among its members, issuers and other persons using its facilities and does not unfairly discriminate between customers, issuers, brokers or dealers.

The Proposed Change Is Reasonable

¹¹ 15 U.S.C. 78f(b).

¹² 15 U.S.C. 78f(b)(4) & (5).

As discussed above, the Exchange operates in a highly fragmented and competitive market. The Exchange believes that the ever-shifting market share among the exchanges from month to month demonstrates that market participants can move order flow, or discontinue or reduce use of certain categories of products, in response to fee changes. While it is not possible to know a firm's reason for shifting order flow, the Exchange believes that one such reason is because of fee changes at any one of the registered exchanges or non-exchange trading venues that a firm routes order flow to, which vary month to month, and not all of which are publicly known. With respect to non-marketable order flow that would provide liquidity on an Exchange, ETP Holders can choose from any one of the 13 currently operating registered exchanges to route such order flow. Accordingly, competitive forces constrain exchange transaction fees that relate to orders that would provide liquidity on an exchange.

Given the current competitive environment, the Exchange believes that the proposal represents a reasonable attempt to attract additional order flow to the Exchange. Specifically, eliminating the fee currently charged for non-tiered orders removing liquidity in securities priced at or above \$1.00, as described above, is reasonable because ETP Holders will have an incentive to route additional liquidity-removing orders to the Exchange without incurring any transaction fees, thereby increasing the opportunity for contra-side order flow to receive price improvement. In addition, the Exchange believes that the proposed changes to the Adding Tiers and Removing Tiers are reasonable because they would promote execution opportunities for ETP Holders routing order flow to the Exchange.

The Exchange believes that the proposal as a whole represents a reasonable effort to promote price improvement and enhanced order execution opportunities for ETP Holders. All ETP Holders would benefit from the greater amounts of liquidity on the Exchange, which would

represent a wider range of execution opportunities.

The Proposal Is an Equitable Allocation of Fees

The Exchange believes its proposed change equitably allocates its fees among its market participants. The proposed change would continue to encourage ETP Holders to both submit additional liquidity to the Exchange and execute orders on the Exchange, thereby contributing to robust levels of liquidity, to the benefit of all market participants.

The Exchange believes that eliminating the fee currently charged for non-tiered orders removing liquidity in securities priced at or above \$1.00 and modifying the Adding Tiers and Removing Tiers would encourage the submission and removal of additional liquidity from the Exchange, thus enhancing order execution opportunities for ETP Holders from the substantial amounts of liquidity present on the Exchange. All ETP Holders would benefit from the greater amounts of liquidity that would be present on the Exchange, which would provide greater execution opportunities.

The Exchange believes the proposed rule change would also improve market quality for all market participants seeking to remove liquidity on the Exchange and, as a consequence, attract more liquidity to the Exchange, thereby improving market-wide quality. The proposal neither targets nor will it have a disparate impact on any particular category of market participant.

Specifically, the Exchange believes that the proposal constitutes an equitable allocation of fees because all similarly situated ETP Holders and other market participants would be eligible for the same general and tiered rates and would be eligible for the same fees and credits. Moreover, the proposed change is equitable because the revised fees would apply equally to all similarly situated ETP Holders.

The Proposal Is Not Unfairly Discriminatory

The Exchange believes that the proposal is not unfairly discriminatory. In the prevailing competitive environment, ETP Holders are free to disfavor the Exchange's pricing if they believe that alternatives offer them better value.

Moreover, the proposal neither targets nor will it have a disparate impact on any particular category of market participant. The Exchange believes that the proposal does not permit unfair discrimination because the proposal would be applied to all similarly situated ETP Holders and all ETP Holders would be subject to the same modified Adding Tiers and Removing Tiers. Similarly, all ETP Holders would benefit from the elimination of the fee currently charged for non-tiered orders removing liquidity in securities priced at or above \$1.00. Accordingly, no ETP Holder already operating on the Exchange would be disadvantaged by the proposed allocation of fees.

The Exchange further believes that the proposed changes would not permit unfair discrimination among ETP Holders because the general and tiered rates are available equally to all ETP Holders. As described above, in today's competitive marketplace, order flow providers have a choice of where to direct liquidity-providing order flow, and the Exchange believes there are additional ETP Holders that could qualify if they chose to direct their order flow to the Exchange.

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 the foregoing 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,¹³ 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, as discussed above, the Exchange believes that the proposed change would encourage the submission of additional liquidity and order flow to a public exchange, thereby enhancing order execution opportunities for ETP Holders. As a result, the Exchange believes that the proposed change furthers the Commission's goal in adopting Regulation NMS of fostering competition among orders, which promotes "more efficient pricing of individual stocks for all types of orders, large and small."¹⁴

Intramarket Competition. The proposed change is designed to attract additional order flow to the Exchange. As described above, the Exchange believes that the proposed changes would provide additional incentives for market participants to route liquidity providing and liquidity removing orders to the Exchange. Greater liquidity benefits all market participants on the Exchange by providing more trading opportunities and encourages ETP Holders to send orders, thereby contributing to robust levels of liquidity. The proposed revised fees would be available to all similarly-situated market participants, and thus, the proposed change would not impose a disparate burden on competition among market participants on the Exchange.

Intermarket Competition. The Exchange operates in a highly competitive market in which market participants can readily choose to send their orders to other exchanges and off-exchange venues if they deem fee levels at those other venues to be more favorable. As noted above, the Exchange's market share of intraday trading in Tapes A, B and C securities is less

¹³ 15 U.S.C. 78f(b)(8).

¹⁴ Regulation NMS, 70 FR at 37498-99.

than 2%. In such an environment, the Exchange must continually adjust its fees and rebates to remain competitive with other exchanges and off-exchange venues. Because competitors are free to modify their own fees and credits in response, and because market participants may readily adjust their order routing practices, the Exchange does not believe its proposed fee change can impose any burden on intermarket competition.

The Exchange believes that the proposed change could promote competition between the Exchange and other execution venues, including those that currently offer similar order types and comparable transaction pricing, by encouraging additional orders to be sent to the Exchange for execution.

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 foregoing rule change is effective upon filing pursuant to Section 19(b)(3)(A)¹⁵ of the Act and subparagraph (f)(2) of Rule 19b-4¹⁶ thereunder, because it establishes a due, fee, or other charge imposed by the Exchange.

At any time within 60 days of the filing of such proposed rule change, the Commission summarily may temporarily suspend such rule change if it appears to the Commission that such action is necessary or appropriate in the public interest, for the protection of investors, or otherwise in furtherance of the purposes of the Act. If the Commission takes such action, the Commission shall institute proceedings under Section 19(b)(2)(B)¹⁷ of the Act to determine

¹⁵ 15 U.S.C. 78s(b)(3)(A).

¹⁶ 17 CFR 240.19b-4(f)(2).

¹⁷ 15 U.S.C. 78s(b)(2)(B).

whether the proposed rule change 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 e-mail to rule-comments@sec.gov. Please include File Number SR-NYSENAT-2020-27 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-NYSENAT-2020-27. This file number should be included on the subject line if e-mail is used. To help the Commission process and review your comments more efficiently, please use only one method. The Commission will post all comments on the Commission's Internet website (<http://www.sec.gov/rules/sro.shtml>). Copies of the submission, all subsequent amendments, all written statements with respect to the proposed rule change that are filed with the Commission, and all written communications relating to the proposed rule change between the Commission and any person, other than those that may be withheld from the public in accordance with the provisions of 5 U.S.C. 552, will be available for website viewing and printing in the Commission's Public Reference Room, 100 F Street, NE, Washington, D.C. 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-NYSENAT-2020-27 and should be submitted on or before [insert date 21 days from publication in the Federal Register].

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

J. Matthew DeLesDernier
Assistant Secretary

¹⁸ 17 CFR 200.30-3(a)(12).