SECURITIES AND EXCHANGE COMMISSION

(Release No. 34-58272; File No. SR-Amex-2008-61)

July 31, 2008

Self-Regulatory Organizations; American Stock Exchange LLC; Notice of Filing and Immediate Effectiveness of a Proposed Rule Change Relating to the Listing and Trading of Broad-Based Index Binary Options

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 July 29, 2008, the American Stock Exchange LLC (the "Amex" or the "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 substantially by the Exchange. The Commission is publishing this notice to solicit comments on the proposed rule change from interested persons.

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

The Exchange proposes to list and trade binary options based on certain broad-based indexes.

The text of the proposed rule change is available at the Amex's principal office, the Commission's Public Reference Room, and http://www.amex.com.

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

In its filing with the Commission, the Amex 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

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

[2]   17 CFR 240.19b-4.

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 this proposed rule change is to enable the listing and trading on the Exchange of binary options on certain broad-based indexes.[3] Currently, the Amex lists and trades a particular binary option called a Fixed Return Option[SM] ("FRO" or "Fixed Return Option") on underlying individual stocks and exchange-traded fund ("ETF") shares.[4] FROs are not currently listed and traded on securities indexes.

Binary options will have an exercise settlement amount that is equal to the applicable exercise settlement value multiplied by the applicable contract multiplier. The exercise settlement value will be an amount determined by the Exchange on a class-by-class basis and will be greater or equal to $10 and less than or equal to $1,000. The contract multiplier will also be established on a class-by-class basis and will be at least 1. Binary options are automatically exercised if the settlement value of the underlying index equals, exceeds, or is less than the exercise price, depending on the type of the option (i.e., call or put). Binary options will be based on the same framework as existing standardized options that are traded on the Amex and the other options exchanges; however, the payout of a binary option is an amount that is contingent upon the occurrence of the option being "in-" or "at-the-money" versus the degree to

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[3]   A "broad stock index group" (referred to as a broad-based index) is defined in Amex Rule 900C(b)(1) as a stock index group relating to a stock index which reflects representative stock market values or prices of a broad segment of the stock market.

[4]   See Securities Exchange Act Release No. 56251 (August 14, 2007), 72 FR 46523 (August 20, 2007) (order approving File No. SR-Amex-2004-27).

which the option is "in-the-money." As a result, the payout at expiration will be an "all-or-nothing" occurrence.

Characteristics of Binary Options

The proposed binary options will be European-style and will have an exercise settlement amount that is based on the exercise price in relation to the settlement value of the underlying broad-based index at expiration. After a particular binary option class has been approved for listing and trading on the Exchange, the Exchange may open for trading series of options on that class. In order to afford investors maximum flexibility, binary option series may expire from one day up to 36 months from the time that they are listed. Binary options will be quoted based on the existing strike intervals utilized for traditional index options (e.g., $2.50 per contract if the index is below 200 and $5.00 per contract is the index is above 200) with minimum price variations, established by class, to be no less than $0.01.

At expiration, the option will pay out an exercise settlement amount that is equal to the exercise settlement value multiplied by the contract multiplier. Unlike traditional index options, the value of the payout is not affected by the magnitude of the difference between the underlying index and the exercise price. Rather, the payout will be a set amount contingent upon whether the settlement value of the underlying index is: (1) equal to or above the exercise price at expiration for call binary options; or (2) below the exercise price at expiration for put binary options.

The OTC Market. Binary options have been traded in the over-the-counter ("OTC") market for many years. However, OTC binary options have several disadvantages. OTC binary options are typically offered by an institution on a non-fungible basis so the customer can only purchase or close out the option from the particular institution that is issuing the option. As a result, OTC

binary options lack transparency and a trading market (liquidity). The Amex's proposal is intended to provide the market for binary options with a standardized product without the credit risk of an individual issuer. By providing a listed and standardized market for a class of binary options, the Exchange seeks to attract investors who desire a binary option but at the same time prefer the certainty and safeguards of a regulated and standardized marketplace. Binary options are designed to be a simplified version of traditional, exchange-traded options and to provide investors with a simple product with an easy to understand risk profile.

Simplicity. Binary options are easier to understand and utilize than traditional options because of the manner of their payout (i.e., a set exercise settlement amount if the underlying closes at, below, or above the exercise price) and because they are cash-settled. A significant benefit of a binary option is that the buyer and writer of the option know the expected return at the time of purchase if the underlying index performs as expected. In contrast, the "traditional" option does not typically have a known return at the time of purchase, i.e., the return cannot be accurately determined until the option is nearing expiration due to price movements. In addition, because the return on the binary option is a set amount, a buyer of a binary option does not need to determine the absolute magnitude of the underlying index's price movement relative to the exercise price, as is the case with traditional options.

Risk Transparency. In addition, unlike traditional options where a writer has unlimited risk, the maximum obligation in connection with a binary option is known when the contract is written. And, unlike with an OTC binary option, counter-party credit risk is significantly reduced through the issuance and guarantee of the contracts by The Options Clearing Corporation ("OCC").

Liquidity. As an exchange-traded option, binary options will have the advantage of liquidity provided by Amex specialists, registered options traders ("ROTs"), supplemental registered

options traders ("SROTs"), and remote registered options traders ("RROTs"), and, therefore, spreads should be tighter than exists in the OTC market. Further, the Exchange believes that standardization will enable more interested parties to become market participants. Therefore, the Exchange believes that the proposal offers a more transparent and level playing field than the OTC market.

Discussion of Particular Rules

Definitions. Proposed Rule 900BIN includes new proposed definitions applicable to binary options set forth in Rule 900BIN(b). In particular, the terms "binary option," "exercise price," "exercise settlement amount," "contract multiplier," and "reporting authority" are proposed to be defined. In addition, the term "call binary option" is proposed to be defined to mean an option that returns an exercise settlement amount if the settlement value of the underlying broad-based index is at or above the exercise price at expiration (i.e., in- or at-the-money). Also, the term "put binary option" is defined to mean an option that returns an exercise settlement amount if the settlement value of the underlying broad-based index is below the exercise price at expiration (i.e., in-the-money).

Further, the term "settlement value" is defined to mean the value of the underlying broad-based index that is used to determine whether a binary option is in-, at-, or out-of-the-money. For binary options on a broad-based index on which traditional options on the same broad-based index are A.M.-settled, the "settlement value" is the reported opening level of such index as derived from the prices of the underlying securities on such day and as reported by the reporting authority for the index. For binary options on a broad-based index on which traditional options on the same broad-based index are P.M.-settled, the "settlement value" is the reported closing

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level of such index as derived from the prices of the underlying securities on such day and as reported by the reporting authority for the index.

Designation of Binary Option Contracts and Maintenance Listing Standards. Proposed Rule 901BIN (Designation of Binary Options Contracts) provides that the Exchange may from time to time approve for listing and trading on the Exchange binary options on a broad-based index which has been selected in accordance with Commentary .02 to Rule 901C. Binary options will be a separate class from other options overlying the same broad-based index. Proposed Rule 915BIN also provides that only binary option contracts approved by the Exchange and currently open for trading on the Exchange may be purchased or sold on the Exchange. Binary options dealt in on the Exchange will be designated as to expiration date, exercise price, exercise settlement value, contract multiplier, and underlying index.

Binary options on broad-based indexes for which traditional options on the same broad-based index are A.M.-settled will be A.M.-settled, and binary options on broad-based indexes for which traditional options on the same broad-based index are P.M.-settled will be P.M.-settled. To the extent possible, the Exchange will recognize and treat binary options like existing standardized options. Standardized systems for listing, trading, transmitting, clearing, and settling options, including systems used by the OCC, will be employed in connection with binary options. In addition, binary options will have a symbology based on the current system, so that symbols are created that represent the expiration date, exercise price, exercise settlement value, and underlying index.

Proposed Rule 901BIN provides that after a particular binary option has been approved for listing and trading on the Exchange, the Exchange may open for trading series of options on that class. Binary option series may be designated to expire from one day up to 36 months from

the time that they are listed. The Exchange may add new series of options of the same class as provided for in Rule 903C and the related Commentaries. Additional series of the same binary option class may be opened for trading on the Exchange when the Exchange deems it necessary to maintain an orderly market or to meet customer demand. The opening of a new series of binary options on the Exchange will not affect any other series of options of the same class previously opened. Proposed Rule 915BIN (Maintenance Listing Standards) provides that the maintenance listing standards set forth in Rule 901C and related Commentaries will be applicable to binary options on broad-based indexes.

Margin Requirements. The Exchange is proposing to add Rule 462(d)11 to include requirements applicable to binary options. The proposed margin requirements are substantially similar to the current margin requirements applicable to FROs.[5]

For a Margin Account, no binary option carried for a customer shall be considered of any value for purposes of computing the margin required in the account of such customer. The initial and maintenance margin required on any binary option carried long in a customer's account is 100% of the purchase price of such binary option (i.e., the premium). In connection with short positions in binary options, the customer margin required is the exercise settlement amount. As for spreads, no margin is required on a binary call option (put option) carried short in a customer's account that is offset by a long binary call option (put option) for the same underlying security or instrument that expires at the same time and has an exercise price that is less than (greater than) the exercise price of the short call (put). The long call (put) must be paid for in full. As for a straddle/combination, when a binary call option is carried short in a customer's

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[5]   The Exchange recently filed a proposed rule change to slightly modify its margin requirements relating to FROs. Once approved by the Commission, the FRO margin requirements will be identical to the proposed margin rules for binary options. See File No. SR-Amex-2008-46.

account and there is also carried a short binary put option that expires at the same time and has an exercise price that is less than or equal to the exercise price of the short call, the initial and maintenance margin required is the exercise settlement amount applicable to one contract.

For a cash account, a binary option carried short in a in a customer's account will be deemed a covered position, and eligible for the cash account, if either one of the following is held in the account at the time the option is written or is received into the account promptly thereafter: (i) cash or cash equivalents equal to 100% of the exercise settlement amount; (ii) a long binary option of the same type (put or call) for the same underlying security or instrument that is paid for in full and expires at the same time, and has an exercise price that is less than the exercise price of the short in the case of a call or greater than the exercise price of the short in the case of a put; or (iii) an escrow agreement. The escrow agreement must certify that the bank holds for the account of the customer as security for the agreement (A) cash, (B) cash equivalents, (C) one or more qualified equity securities, or (D) a combination thereof having an aggregate market value of not less than 100% of the exercise settlement amount, and that the bank will promptly pay the member organization the cash settlement amount in the event the account is assigned an exercise notice.

The Exchange believes that these proposed levels are appropriate because risk exposure is limited with binary options and the proposed customer initial and maintenance margin is equal to the maximum risk exposure.[6]

Limitations of Liability of the Exchange. The Exchange proposes in Rule 902BIN to apply the limitation of liability provision set forth in Rule 902C to binary options.

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[6] Pursuant to Amex Rule 462(d)2.(F), the Exchange has the ability to determine at any time to impose higher margin requirements than those described above in respect of any binary option position when it deems such higher margin requirements are appropriate.

<u>Position Limits, Position Reporting Requirements, No Exercise Limits, and Other Restrictions</u>.

The Exchange is proposing a two-pronged approach to determine position limits for binary options. In determining compliance with Rule 904C, the Exchange proposes a fixed position limit of 15,000 contracts for binary options on a broad-based index for which traditional options on the same broad-based index have no position limit, provided that the exercise settlement amount is $10,000. For binary options that have an exercise settlement amount that is not equal to $10,000, the position limit will be 15,000 times the ratio of 10,000 to the exercise settlement amount (<u>e.g.</u>, if the binary option exercise settlement amount is $1,000, then the position limit is 150,000 contracts. If the binary option exercise settlement amount is $12,000, then the position limit is 12,500 contracts).

The Exchange proposes a formulaic position limit for binary options on a broad-based index for which traditional options on the same broad-based index have a position limit. The formulaic position limit will be calculated in accordance with the following methodology: (1) determine the Market Capitalization of the S&P 500 Index; (2) determine the Market Capitalization of the broad-based index underlying the binary option; (3) calculate the Market Capitalization Ratio of the broad-based index underlying the binary option to the Market Capitalization of the S&P 500 Index. The position limit for binary options subject to a formulaic limit with an exercise settlement amount of $10,000 will be: (i) 10,000 contracts if the Market Capitalization Ratio is greater than or equal to 0.50; (ii) 5,000 contracts if the Market Capitalization Ratio is less than 0.50 but greater than or equal to 0.25; (iii) 2,500 contracts if the Market Capitalization Ratio is less than 0.25 but greater than or equal to 0.10. The Exchange will seek Commission approval prior to establishing position limits for binary options on broad-based indexes that have a Market Capitalization Ratio that is less then 0.10. For binary options

that have an exercise settlement amount that is not equal to $10,000, the position limit will be the ratio of 10,000 to the exercise settlement amount multiplied by the applicable formulaic limit.

Proposed Rule 904BIN also provides that positions in binary options on the same broad-based index and/or an ETF tracking that broad-based index will be aggregated, irrespective of whether the positions have different exercise settlement amounts. In determining compliance with the position limits set forth in proposed Rule 904BIN, binary options will not be aggregated with non-binary option contracts on the same or similar underlying security or broad-based index. In addition, binary options on broad-based indexes will not be aggregated with non-binary option contracts and/or Fixed Return Options on an underlying stock or stocks included within such broad-based index, and binary options on one broad-based index will not be aggregated with binary options on any other broad-based index. For purposes of the position limits established under proposed Rule 904BIN, long positions in put binary options and short positions in call binary options will be considered to be on the same side of the market; and short positions in put binary options and long positions in call binary options will be considered to be on the same side of the market.

Binary options will not be subject to the hedge exemption to the standard position limits found in Rule 904. Under proposed Rule 904BIN, the following qualified hedge exemption strategies and positions will be exempt from the established binary option position limits: (1) a binary option position "hedged" or "covered" by an appropriate amount of cash to meet the settlement obligation (e.g., $1,000 for a binary option with an exercise settlement amount of $1,000), (2) a binary option position "hedged" or "covered" by a sufficient amount of a related or similar security to meet the settlement obligation, or (3) a binary option position "hedged" or "covered" by a traditional option covering the same underlying broad-based index sufficient to

meet the settlement obligation. Binary options will not be subject to exercise limits due to the fact that they are European-style options and are automatically exercised at expiration if the settlement value of the underlying index is equal to or greater than the exercise price of a call binary option or less than the exercise price in the case of a put binary option. Proposed Rule 905BIN confirms this.

Proposed Rule 906BIN (Reporting of Positions) provides that positions in binary options shall be reported pursuant to Rule 906C (meaning the minimum position in the account which must be reported is 200 or more binary options). In computing reportable binary options positions under Rule 906C, positions in binary options will be reported to the Exchange when an account establishes an aggregate same side of the market position of 200 or more binary options, with the aggregation of position in accordance with Rule 904BIN. The Exchange believes that the reporting requirements and the surveillance procedures for hedged positions will enable the Exchange to closely monitor sizable positions and corresponding hedges.

Proposed Rule 909BIN provides that binary options are subject to Rule 909C except for Commentaries .01 and .02 to Rule 909C because such Commentaries are relevant only for options that are settled by delivery of an underlying security.

Determination of Exercise Price. The Exchange proposes in Rule 910BIN to provide that the determination of whether binary options are in-, at-, or out-of-the-money at expiration will be a function of the settlement value of the underlying broad-based index in relation to the type of binary option (i.e., put or call) and the exercise price.

Trading Mechanics for Binary Options. The Exchange intends to trade binary options similar to the manner in which it trades other index options. Under the proposed rules, trading in binary options will be conducted in the following manner:

- Trading Rotations, Halts, and Suspension of Trading (Proposed Rule 918BIN): The trading rotation, halt, and suspension procedures contained in existing Rule 918C will be applicable to binary options.

- Premium Bids and Offers; Minimum Increments; Priority and Allocation (Proposed Rule 951BIN): All bids and offers will be deemed to be for one contract unless a specific number of option contracts is expressed in the bid or offer. A bid or offer for more than one option contract which is not made all-or-none will be deemed to be for that amount or any lesser number of options contracts. An all-or-none bid or offer will be deemed to be made only for the amount stated. All bids and offers made for binary option contracts related to an underlying index will be governed by Rules 951—ANTE (Premium Bids and Offers), Rule 951C (Minimum Price Variation), Rule 954 (Units of Trading), Rule 935—ANTE (Allocation of Executed Contracts), and Commentary .04 to Rule 950—ANTE(l)(Allocation of Executed Contracts Outside of ANTE), as applicable. The minimum price variation will be established on a class-by-class basis by the Exchange and will not be less than $0.01. The rules of priority and order allocation procedures set forth in Rules 935—ANTE and Commentary .04 to Rule 950—ANTE(l) will apply to binary options.

- Maximum Bid-Ask Differentials; Market-Maker Appointments and Obligations (Proposed Rule 952BIN): Proposed Rule 952BIN provides that specialists, ROTs, SROTs, and RROTs are expected to bid and offer so as to create differences of no more than 25% of the designated exercise settlement value between the bid and offer for each binary option contract or $5.00, whichever amount is wider, except during the last trading day prior to the expiration, where the maximum permissible price differential for binary options may be 50% or $5.00, whichever amount is wider.

The allocation of securities to specialists and appointment of ROTs, SROTs, and RROTs in connection with binary option classes will be the same as the appointments for other options, as set out in existing Rule 27 (Specialist) and Rule 958—ANTE (ROTs, SROTs, and RROTs).

- Automatic Exercise of Binary Option Contracts (Proposed Rule 980BIN): Proposed Rule 980BIN provides that binary options will be automatically exercised at expiration if the settlement value of the underlying broad-based index is equal to or greater than the exercise price of a call binary option or less than the exercise price in the case of a put binary option. Rules 981 and 982 will be inapplicable to binary options.

- FLEX Trading Rules (Proposed Rule 981BIN): Proposed Rule 981BIN provides that binary options will be eligible for trading as Flexible Exchange Options as provided for in Rules 900G et al. For purposes of Rule 903G, the applicable exercise settlement amount will be designated by the parties to the contract, the parties to the contract cannot designate an Exercise Style other than European-style, and the term "index multiplier" as used in those rules will refer to the "contract multiplier" as defined in Rule 900BIN. Rule 906G will not apply to binary options and the position limit methodology set forth in Rule 904BIN shall apply. Rule 904G(g), regarding minimum quote width, will not apply to binary options and the minimum quote width set forth in Rule 952BIN will apply.

OCC Rule Filing; Options Disclosure Document

The OCC has amended its By-Laws and Rules to accommodate the listing and trading of binary options.[7] The Exchange is also aware that OCC filed revisions to the Options Disclosure

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[7]   See Securities Exchange Act Release No. 56875 (November 30, 2007), 72 FR 69274 (December 7, 2007) (File No. SR-OCC-2007-08).

Document ("ODD") in order to accommodate binary options. The Commission recently approved the ODD revisions.[8]

Systems Capacity

The Amex believes the Exchange and the Options Price Reporting Authority have the necessary systems capacity to handle the additional traffic associated with the listing and trading of binary options. The Exchange does not anticipate that there will be any additional quote mitigation strategy necessary to accommodate the trading of binary options.

Surveillance

The Exchange represents that it has an adequate surveillance program in place for the trading of broad-based index binary options and intends to largely apply its existing surveillance program for index options and FROs to the trading of broad-based index binary options series.

2.   Statutory Basis

The proposed rule change is consistent with Section 6(b) of the Act,[9] in general, and furthers the objectives of Section 6(b)(5),[10] 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 transaction in securities, and, in general, to protect investors and the public interest. The Exchange believes that the proposal will provide investors and the marketplace with additional investment opportunities as well as risk management tools as a result of the introduction of binary options on the Exchange.

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[8]   See Securities Exchange Act Release No. 58043 (June 26, 2008), 73 FR 38260 (July 3, 2008) (File No. SR-ODD-2008-02).

[9]   15 U.S.C. 78f(b).

[10]   15 U.S.C. 78f(b)(5).

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.

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

The Exchange did not receive any written comments on the proposed rule change.

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

The Amex has designated the proposed rule change as one that: (1) does not significantly affect the protection of investors or the public interest; (2) does not impose any significant burden on competition; and (3) does not become operative for 30 days from the date of filing, or such shorter time as the Commission may designate if consistent with the protection of investors and the public interest. In addition, as required under Rule 19b-4(f)(6)(iii),[11] the Amex provided the Commission with written notice of its intention to file the proposed rule change, along with a brief description of the text of the proposed rule change, at least five business days prior to filing the proposal with the Commission. Therefore, the proposed rule change has become effective pursuant to Section 19(b)(3)(A) of the Act[12] and Rule 19b-4(f)(6) thereunder.[13]

The Amex has requested that the Commission waive the 30-day operative delay. The Commission hereby grants the Amex's request.[14] The Amex's proposal is substantially similar

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[11]   17 CFR 240.19b-4(f)(6)(iii).

[12]   15 U.S.C. 78s(b)(3)(A).

[13]   17 CFR 240.19b-4(f)(6).

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

to a CBOE proposal that the Commission approved[15] and does not appear to raise any novel or significant issues. Therefore, the Commission believes that waiving the 30-day operative delay is consistent with the protection of investors and the public interest and designates the proposed rule change as operative upon filing.

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

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-Amex-2008-61 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-Amex-2008-61. 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

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15   See Securities Exchange Act Release No. 57850 (May 22, 2008), 73 FR 31169 (May 30, 2008) (order approving File No. SR-CBOE-2006-105).

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 inspection and copying in the Commission's Public Reference Room, 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; the Commission does not edit personal identifying

information from submissions. You should submit only information that you wish to make

available publicly. All submissions should refer to File Number SR-Amex-2008-61 and should

be submitted on or before [insert date 21 days from publication in the <u>Federal</u> <u>Register</u>].

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

authority.[16]

Florence E. Harmon
Acting Secretary

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[16]   17 CFR 200.30-3(a)(12).