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

Because the proposed rule change does not: (i) Significantly affect the protection of investors or the public interest; (ii) impose any significant burden on competition; and (iii) become operative for 30 days from the date on which it was filed, or such shorter time as the Commission may designate, if consistent with the protection of investors and the public interest, the proposed rule change has become effective pursuant to Section 19(b)(3)(A) of the Act [19] and Rule 19b–4(f)(6)(iii) [20] thereunder.

A proposed rule change filed under Rule 19b–4(f)(6) [21] normally does not become operative for 30 days after the date of the filing. However, pursuant to Rule 19b–4(f)(6)(iii),[22] the Commission may designate a shorter time if such action is consistent with the protection of investors and the public interest. The Exchange has asked the Commission to waive the 30-day operative delay so that the proposal may become operative immediately upon filing. The Commission is waiving the 30-day operative period.[23] The Commission believes that waiving the 30-day operative delay is consistent with the protection of investors and the public interest as the waiver will allow the Exchange's OATS requirements to be in place on the same date as the new FINRA OATS requirements. Further, the Commission notes that the proposed rule change is consistent with FINRA and Nasdaq rules previously approved by the Commission. The Commission, therefore, designates the proposed rule change to be operative upon filing with the Commission.

At any time within 60 days of the filing of the proposed rule change, the Commission summarily may temporarily suspend such rule change if it appears to the Commission that such action is necessary or appropriate in the public interest, for the protection of investors, or otherwise in furtherance of the purposes of the Act.

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–NYSEAMEX–2011–74 on the subject line.

Paper Comments

- Send paper comments in triplicate to Elizabeth M. Murphy, Secretary, Securities and Exchange Commission, 100 F Street, NE., Washington, DC 20549–1090.

All submissions should refer to File Number SR–NYSEAMEX–2011–74. 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 Web site (*http://www.sec.gov/rules/sro.shtml*). Copies of the submission, all subsequent amendments, all written statements with respect to the proposed rule change that are filed with the Commission, and all written communications relating to the proposed rule change between the Commission and any person, other than those that may be withheld from the public in accordance with the provisions of 5 U.S.C. 552, will be available for Web site viewing and printing in the Commission's Public Reference Room, 100 F Street, NE., Washington, DC 20549, on official business days between the hours of 10 a.m. and 3 p.m. Copies of such 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–NYSEAMEX–2011–74 and should be submitted on or before November 7, 2011.

For the Commission, by the Division of Trading and Markets, pursuant to delegated authority.[24]

Elizabeth M. Murphy,

Secretary.

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[19] 15 U.S.C. 78s(b)(3)(A).

[20] 17 CFR 240.19b–4(f)(6)(iii). Rule 19b–4(f)(6)(iii) requires a self-regulatory organization to give the Commission written notice of its intent to file the proposed rule change, along with a brief description and text of the proposed rule change, at least five business days prior to the date of filing of the proposed rule change, or such shorter time, as designated by the Commission. The Exchange has satisfied this requirement.

[21] 17 CFR 240.19b–4(f)(6).

[22] 17 CFR 240.19b–4(f)(6)(iii).

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

[24] 17 CFR 200.30–3(a)(12).

SECURITIES AND EXCHANGE COMMISSION

[Release No. 34–65523; File No. SR–NYSE–2011–49]

Self-Regulatory Organizations; New York Stock Exchange LLC; Notice of Filing and Immediate Effectiveness of Proposed Rule Change Deleting NYSE Rules 132A, 132B, and 132C, Adopting the Text of the FINRA Rule 7400 Series, the Order Audit Trail System (''OATS'') Rules, and Making Certain Conforming Changes

October 7, 2011.

Pursuant to Section 19(b)(1) [1] of the Securities Exchange Act of 1934 (the ''Act'') [2] and Rule 19b–4 thereunder,[3] notice is hereby given that September 30, 2011, New York Stock Exchange LLC (''NYSE'' or the ''Exchange'') filed with the Securities and Exchange Commission (the ''Commission'') the proposed rule change as described in Items I and II below, which Items have been prepared by the Exchange. The Exchange filed the proposal as a ''non-controversial'' proposed rule change pursuant to Section 19(b)(3)(A) of the Act [4] and Rule 19b–4(f)(6) [5] thereunder. 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 delete NYSE Rules 132A, 132B, and 132C, adopt the text of the FINRA Rule 7400 Series, the Order Audit Trail System (''OATS'') Rules, and make certain conforming changes. The text of the proposed rule change is available at the Exchange, the Commission's Public Reference Room, and *http://www.nyse.com.*

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

[2] 15 U.S.C. 78a.

[3] 17 CFR 240.19b–4.

[4] 15 U.S.C. 78s(b)(3)(A).

[5] 17 CFR 240.19b–4(f)(6).

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

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

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

1. Purpose

The Exchange proposes to delete NYSE Rules 132A, 132B, and 132C (relating to the Exchange's ''Order Tracking System'' or ''OTS''), adopt the text of the FINRA Rules 7400 Series, the OATS Rules, and make certain conforming changes. The Exchange proposes this rule filing in order to prevent the imposition of duplicative regulatory burdens on Exchange member organizations that are also members of FINRA (''Dual Members''). By adopting OATS, Dual Members will need to use only a single system for recording order audit trail information, and will only need to submit such information both for FINRA and Exchange OATS requirements to FINRA, and will not need to make separate OATS submissions to the Exchange.[6]

Background

The Commission has recently approved amendments to the FINRA Rule 7400 Series to extend the OATS recording and reporting requirements to all NMS stocks and to exclude certain firms that have limited trading activities.[7] The FINRA Rule 7400 Series imposes obligations on FINRA members to record in electronic form and report to FINRA, on a daily basis, certain information with respect to orders originated, received, transmitted, modified, canceled, or executed by members in OTC equity securities and equity securities listed and traded on NASDAQ. This information is used by FINRA staff to conduct surveillance and investigations of member firms for violations of FINRA rules and federal securities laws.

By extending the OATS requirements to all NMS stocks, all NYSE, NYSE Amex LLC, and NYSE Arca, Inc.-listed securities will become subject to the OATS requirement beginning October 17, 2011. As noted by FINRA in its rule proposal, by capturing OATS information for all NMS stocks, FINRA will be able to expand its existing surveillance patterns to conduct more comprehensive cross-market surveillance,[8] which is in furtherance of the Exchange's outsourcing of its surveillance and other regulatory functions to FINRA pursuant to a Regulatory Services Agreement.

The Exchange currently requires its member organizations to maintain order information pursuant to Rule 132B, which is its OTS rule. While the type of information required to be maintained pursuant to OTS is substantially similar to the OATS requirements, member organizations are required to maintain different systems to meet the OTS and OATS requirements. Currently, Dual Members use OATS for NASDAQ-listed securities and OTS for NYSE- and NYSE Amex Equities-listed securities, and there is no duplication.

Proposed Rule Change

Beginning October 17, 2011, Dual Members will become subject to the new FINRA OATS requirements by virtue of their status as FINRA members. Accordingly, by that date, Dual Members will need to update their existing OATS systems to accommodate all NMS stocks, including NYSE-listed securities.[9] The Exchange proposes to harmonize its order tracking rules with the FINRA OATS requirements in order to prevent regulatory duplication for Dual Members. In particular, the Exchange's proposal to adopt the OATS requirements will not require Dual Members to program their OATS systems any differently than they are already required to do so as a result of the FINRA OATS expansion. Moreover, because FINRA provides regulatory services on behalf of the Exchange, Dual Members would only need to report OATS information to FINRA once, both to meet the FINRA and proposed Exchange OATS requirements.

With respect to NYSE member organizations that are not members of FINRA, currently, all such member organizations are already members of NASDAQ, which has certain OATS obligations for proprietary trading firms under the NASDAQ Rule 6950 Series. The proposed OATS obligations for NYSE member organizations that are not FINRA members are substantially similar to the existing NASDAQ OATS requirements for the same firms.

The information required to be reported for member organizations under OATS will be identical to the information required to be reported under OTS. As with OTS, the information captured by OATS will continue to be reported to FINRA and will be used for regulatory purposes only.

Because the FINRA OATS requirements will now capture the same type of information as the Exchange's OTS rules, the Exchange proposes to replace its OTS rules with the OATS requirements by adopting the text of the FINRA Rule 7400 Series as the NYSE Rule 7400 Series, with certain changes.[10] The Exchange believes that by retiring OTS and adopting the OATS rules, the Exchange will further promote cross-market surveillance, reduce duplicative regulatory burdens for Dual Members, and enhance FINRA's ability to conduct surveillance and investigations for the Exchange under the Regulatory Services Agreement.[11]

[6] The proposed rule change would also require NYSE member organizations that are not members of FINRA, which all meet the definition of a Proprietary Trading Firm in proposed Rule 7410(p) and which must currently comply with OTS, to also meet certain OATS requirements. However, all NYSE non-FINRA members are currently already a member [sic] of The NASDAQ Stock Market, Inc. (''NASDAQ'') and therefore are already subject to substantially similar OATS requirements by virtue of the NASDAQ membership. *See* NASDAQ Rule 6950 Series. Moreover, all such non-FINRA NYSE member organizations have been receiving notices from the Exchange concerning upcoming OATS requirements. *See infra* note 10.

[7] *See* Securities Exchange Act Release No. 63311 (November 12, 2010), 75 FR 70757 (November 18, 2010) (SR–FINRA–2010–044) (''FINRA Adopting Release'').

[8] *Id.* at 70758.

[9] FINRA has been actively working with all of its members, including Dual Members, to provide technical specifications for FINRA members to update their OATS systems to be compliant by the October 17, 2011 deadline. *See e.g., http://www.finra.org/Industry/Compliance/MarketTransparency/OATS/TechnicalSpecifications/*.

[10] *See* FINRA Adopting Release at 70758 (noting the expectation that Exchange would retire OTS upon the expansion of OATS to all NMS securities). In anticipation of both FINRA's expansion of its OATS requirements to all NMS stocks, including NYSE-listed securities, as well as this proposed rule change, the Exchange has been issuing notifications to member organizations regarding the transition to OATS. Specifically, the Exchange has provided and continues to provide member organizations with details of technological changes that they would need to make both [sic] to comply with the OATS requirements. *See e.g.,* NYSE Euronext Trader Updates dated June 7 and September 1, 2011, available at *http://markets.nyx.com/nyse/trader-updates/view/9760*, and *http://markets.nyx.com/nyse/trader-updates/view/10099*, respectively.

[11] The Exchange further notes that the proposed rule change would exempt from the OATS requirements those orders received by firms that waived into FINRA membership pursuant to NASD IM–l013–l or IM–l013–2 and that limit their business operations to ''permitted floor activities.''

Continued

The proposed NYSE Rule 7400 Series consists of NYSE Rules 7410 through 7470. Proposed NYSE Rule 7410 includes certain definitions to harmonize the NYSE Rule 7400 Series with the FINRA Rule 7400 Series. Proposed NYSE Rule 7410 will include all of the definitions of FINRA Rule 7410, with a few additions. In particular, FINRA Rule 7410(g) and (m) cross reference Exchange rules for the definitions of index arbitrage and program trading. Because the Exchange will be deleting the rules that include those definitions, the Exchange proposes to move the definitions, unchanged, from Rule 132B.10 to proposed NYSE Rule 7410(g) and (m). In addition, similar to NASDAQ Rule 6951(n), the Exchange proposes to add a definition of a proprietary trading firm in NYSE Rule 7410(p). Finally, for clarity, the Exchange proposes to add a definition of ''Exchange System,'' to mean the service provided by the Exchange that provides for the automated execution and reporting of transactions in NMS stocks.

Proposed NYSE Rule 7420 establishes the applicability of the rule to all member organizations and their associated persons and all executed or unexecuted orders for all NMS stocks traded on the Exchange. To harmonize fully with the FINRA requirements, the Exchange proposes to add Supplementary Material .01 with the definition of ''associated person,'' which is not currently defined under the NYSE rules.

Proposed NYSE Rule 7430, which is substantially the same as FINRA Rule 7430, requires member organizations to synchronize and maintain their business clocks that are used for purposes of recording the date and time of any event that must be recorded pursuant to the NYSE rules with reference to a time source designated by the Exchange.

Proposed NYSE Rule 7440, which is based on Nasdaq Rule 6954, incorporates the FINRA Rule 7440 order data recording requirements. FINRA Rule 7440 requires members to record specified order information, including order origination and receipt information and order transmittal information, in a format specified by FINRA. Proposed NYSE Rule 7440 makes clear that pursuant to NYSE Rule 0 and the Exchange's Regulatory Services Agreement with FINRA, FINRA will continue to capture order information on behalf of the Exchange and that FINRA Rules 7420 through 7460 will be construed as NYSE Rules 7420 through 7460 for compliance purposes. As such, complying with FINRA Rule 7440 and submitting OATS reports to FINRA will meet the requirements of proposed NYSE Rule 7440; Dual Members will not need to make separate submissions to the Exchange. Proposed NYSE Rule 7440 requires member organizations to assign and enter a unique order identifier to all orders that are electronically transmitted to the Exchange System. Member organizations already use such unique order identifiers when submitting orders to the Exchange and such unique order identifiers will be linked to work with OATS data; thus, the proposed rule change would not impose new or different requirements than currently exist.

As with proposed NYSE Rule 7440, proposed NYSE Rule 7450 requires member organizations to comply with the FINRA Rule 7450 order data transmission requirements as if FINRA Rule 7450 were part of the Exchange's rules. Accordingly, Dual Members who meet the FINRA order data submission requirements will also be meeting the Exchange order data transmission requirements. Similar to Nasdaq Rule 6955, proposed NYSE Rule 7450 will require Proprietary Trading Firms to comply with the order data transmission requirements only when they receive a request from the Exchange, i.e., FINRA, to submit order information.

Proposed NYSE Rule 7460, which is substantially the same as FINRA Rule 7460, states that a violation of the OATS Rules is a violation of NYSE Rule 2010.

Finally, proposed NYSE Rule 7470 establishes the exemptions to the order recording and data transmission requirements for manual orders if the exemption is consistent with the protection of investors and the public interest, subject to certain criteria. The exemption is limited to a period of two years; however, subsequent exemptions may be requested. This proposed rule is also substantially the same as FINRA Rule 7470.

The Exchange proposes several technical changes to FINRA's OATS rule text. First, for consistency with Exchange rules, the Exchange proposes to (i) change all references from ''members'' to ''member organizations'' and from ''FINRA'' or ''NASDAQ'' to ''the Exchange,'' [12] respectively, (ii) add or modify the definitions for ''Exchange System,'' ''Proprietary Trading Firm,'' ''associated person,'' ''Index Arbitrage'' and ''Program Trading,'' as described above and (iii) delete references to ''OTC equity security,'' which do [sic] not trade at the Exchange and thus is a moot reference. Second, rather than adopt the full text of FINRA Rules 7440 and 7450, which detail the recording of order information and order data transmission requirements, the Exchange modeled its proposed Rules 7440 and 7450 on NASDAQ's Rules 6954 and 6955, which instead cross-reference such requirements.[13] Third, consistent with a recent FINRA rule filing, the Exchange has adopted the July 10, 2015 extension date in NYSE Rule 7470.[14] Finally, the Exchange proposes to delete its OTS requirements as set forth in NYSE Rules 132A,[15] 132B, and 132C and make conforming amendments in NYSE Rules 70, 98, 123, and 1600 which contain references to NYSE Rule 132B.

The Exchange proposes to implement the NYSE Rule 7400 Series at the same time that FINRA implements its Rule 7400 Series amendments.[16]

2. Statutory Basis

The proposed rule change is consistent with Section 6(b) of the

Although these orders would not be required to be reported to OATS under the proposed rule change, much of the information regarding these orders once they are routed to the Exchange would be captured by the Exchange's Front End Systemic Capture System (''FESC'') pursuant to NYSE Rule 123(e). Consequently, information about the order would either be captured by FESC or be reported to OATS. FINRA's existing surveillances already review certain Floor broker trading activity based on FESC data and not OTS data; therefore, the change to OATS will not impact these Floor broker surveillances.

[12] The Exchange notes that pursuant to NYSE Rule 0, references to the ''Exchange'' in its rules may also refer to FINRA. The Exchange will advise member organizations via an Information Memo whether a reference to the Exchange in the proposed Rule 7400 Series will require a member organization to report directly to the Exchange or to FINRA on the Exchange's behalf. However, the Exchange anticipates that all OATS reporting will be submitted directly to FINRA, on behalf of the Exchange. To the extent that the Exchange or any of its facilities collect OATS data on behalf of member organizations, such information will be used for regulatory purposes only.

[13] *See* Securities Exchange Act Release No. 53128 (Jan. 13, 2006), 71 FR 3550 (Jan. 23, 2006) (File No. 10–131).

[14] *See* Securities Exchange Act Release No. 64717 (June 21, 2011), 76 FR 37384 (June 27, 2011) (SR–FINRA–2011–029).

[15] NYSE Rule 132A (Synchronization of Member Business Clocks) is being replaced by proposed Rule 7430 (Synchronization of Member Organization Business Clocks).

[16] FINRA has announced that it will begin to phase-in the new recording and reporting requirements under its Rule 7400 Series beginning on October 17, 2011. *See* SR–FINRA–2011–055. FINRA also has announced that members may elect to report all NMS stocks beginning on October 17, 2011; however, only those securities required to be reported within each phase will be subject to all OATS matching processing, with all NMS stocks being reported by November 28, 2011. *See http://www.finra.org/Industry/Compliance/MarketTransparency/OATS/OATSReport/P124073*. Until a security is phased-in in accordance with FINRA's schedule, NYSE member organizations must continue to comply with OTS Rules. In other words, NYSE member organizations may not use OATS for all securities on October 17, 2011.

Securities Exchange Act of 1934 (the ''Act''),[17] in general, and furthers the objectives of Section 6(b)(5),[18] 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 facilitating transactions in securities, and to remove impediments to and perfect the mechanism of a free and open market and a national market system. Specifically, the Exchange believes that the proposed rule change supports the objectives of the Act by providing greater harmonization between NYSE Rules and FINRA Rules of similar purpose, resulting in less burdensome and more efficient regulatory compliance. In particular, Dual Members will no longer need to maintain separate systems for reporting order audit trail information to the Exchange and FINRA. Rather, beginning October 17, 2011, Dual Members will only need to maintain a single system, OATS, and report all such OATS information directly to FINRA, thereby reducing their regulatory burden. The changes that Dual Members will be required to make for the FINRA OATS requirements will meet the requirements of the Exchange's proposed adoption of OATS. To the extent the Exchange has proposed changes that differ from the FINRA version of the Rules, such changes are generally technical in nature and do not change the substance of the proposed NYSE Rules.

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.

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

Because the proposed rule change does not: (i) Significantly affect the protection of investors or the public interest; (ii) impose any significant burden on competition; and (iii) become operative for 30 days from the date on which it was filed, or such shorter time as the Commission may designate, if consistent with the protection of investors and the public interest, the proposed rule change has become effective pursuant to Section 19(b)(3)(A) of the Act[19] and Rule 19b–4(f)(6)(iii)[20] thereunder.

A proposed rule change filed under Rule 19b–4(f)(6)[21] normally does not become operative for 30 days after the date of the filing. However, pursuant to Rule 19b–4(f)(6)(iii),[22] the Commission may designate a shorter time if such action is consistent with the protection of investors and the public interest. The Exchange has asked the Commission to waive the 30-day operative delay so that the proposal may become operative immediately upon filing. The Commission is waiving the 30-day operative period.[23] The Commission believes that waiving the 30-day operative delay is consistent with the protection of investors and the public interest as the waiver will allow the Exchange's OATS requirements to be in place on the same date as the new FINRA OATS requirements. Further, the Commission notes that the proposed rule change is consistent with FINRA and Nasdaq rules previously approved by the Commission. The Commission, therefore, designates the proposed rule change to be operative upon filing with the Commission.

At any time within 60 days of the filing of the proposed rule change, the Commission summarily may temporarily suspend such rule change if it appears to the Commission that such action is necessary or appropriate in the public interest, for the protection of investors, or otherwise in furtherance of the purposes of the Act.

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–NYSE–2011–49 on the subject line.

Paper Comments

- Send paper comments in triplicate to Elizabeth M. Murphy, Secretary, Securities and Exchange Commission, 100 F Street, NE., Washington, DC 20549–1090.

All submissions should refer to File Number SR–NYSE–2011–49. 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 Web site (*http://www.sec.gov/rules/sro.shtml*). Copies of the submission, all subsequent amendments, all written statements with respect to the proposed rule change that are filed with the Commission, and all written communications relating to the proposed rule change between the Commission and any person, other than those that may be withheld from the public in accordance with the provisions of 5 U.S.C. 552, will be available for Web site viewing and printing in the Commission's Public Reference Room, 100 F Street, NE., Washington, DC 20549, on official business days between the hours of 10 a.m. and 3 p.m. Copies of such 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 availablepublicly. All submissions should refer to File Number SR–NYSE–2011–49 and should be submitted on or before November 7, 2011.

For the Commission, by the Division of Trading and Markets, pursuant to delegated authority.[24]

Elizabeth M. Murphy,

Secretary.

[FR Doc. 2011–26670 Filed 10–14–11; 8:45 am]

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[17] 15 U.S.C. 78f(b).

[18] 15 U.S.C. 78f(b)(5).

[19] 15 U.S.C. 78s(b)(3)(A).

[20] 17 CFR 240.19b–4(f)(6)(iii). Rule 19b–4(f)(6)(iii) requires a self-regulatory organization to give the Commission written notice of its intent to file the proposed rule change, along with a brief description and text of the proposed rule change, at least five business days prior to the date of filing of the proposed rule change, or such shorter time, as designated by the Commission. The Exchange has satisfied this requirement.

[21] 17 CFR 240.19b–4(f)(6).

[22] 17 CFR 240.19b–4(f)(6)(iii).

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

[24] 17 CFR 200.30–3(a)(12).