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For the Commission, by the Division of Trading and Markets, pursuant to delegated authority.¹³

Robert W. Errett,
Deputy Secretary.

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SECURITIES AND EXCHANGE COMMISSION

[Release No. 34-74950; File No. SR-EDGX-2015-22]

Self-Regulatory Organizations; EDGX Exchange, Inc.; Notice of Filing and Immediate Effectiveness of a Proposed Rule Change Related to Fees for Use of EDGX Exchange, Inc.

May 13, 2015.

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 April 30, 2015, EDGX Exchange, Inc. (the "Exchange" or "EDGX") filed with the Securities and Exchange Commission ("Commission") the proposed rule change as described in Items I, II and III below, which Items have been prepared by the Exchange. The Exchange has designated the proposed rule change as one establishing or changing a member due, fee, or other charge imposed by the Exchange under Section 19(b)(3)(A)(ii) of the Act³ and Rule 19b-4(f)(2) thereunder,⁴ which renders the proposed rule change effective upon filing with the Commission. 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 filed a to amend its fees and rebates applicable to Members⁵ of

the Exchange pursuant to EDGX Rule 15.1(a) and (c) ("Fee Schedule") to: (i) decrease the rebate for orders yielding fee code BY, which routes to the BATS Y-Exchange, Inc. ("BYX") and removes liquidity using routing strategies Destination Specific ("DIRC"), ROUC, or ROUE;⁶ (ii) decrease the standard rate charged for removing liquidity from the Exchange from \$0.0030 per share to \$0.0029 per share; and (iii) make a few non-substantive clarifying changes. Changes to the fee schedule pursuant to this proposal are effective upon filing.

The text of the proposed rule change is available at the Exchange's Web site at www.batstrading.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 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 parts 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: (i) Decrease the rebate for orders yielding fee code BY, which routes to BYX and removes liquidity using routing strategies DIRC, ROUC, or ROUE; (ii) decrease the standard rate charged for removing liquidity from the Exchange from \$0.0030 per share to \$0.0029 per share; and (iii) make a few non-substantive clarifying changes.

Fee Code BY

In securities priced at or above \$1.00, the Exchange currently provides a rebate of \$0.00160 per share for Members' orders that yield fee code BY, which routes to BYX and removes liquidity using routing strategies DIRC, ROUC, or ROUE. The Exchange proposes to amend its Fee Schedule to decrease the rebate for orders that yield

fee code BY to \$0.00150 per share in securities priced at or above \$1.00.⁷ The proposed change represents a pass through of the rate BATS Trading, Inc. ("BATS Trading"), the Exchange's affiliated routing broker-dealer, is provided for routing orders to BYX that remove liquidity. The proposed change is in response to BYX's May 2015 fee change where BYX decreased its rebate from \$0.00160 per share to \$0.00150 per share for orders in securities priced at or above \$1.00.⁸ When BATS Trading routes to and removes liquidity from BYX, it will now receive a standard rebate of \$0.00150 per share. BATS Trading will pass through the rebate provided by BYX to the Exchange and the Exchange, in turn, will pass through this rate to its Members.

Standard Removal Rate Change

In securities priced at or above \$1.00, the Exchange currently charges a fee or \$0.0030 per share when removing liquidity. The Exchange now proposes to decrease the standard rate charged for removing liquidity from the Exchange from \$0.0030 per share to \$0.0029 per share in securities priced at or above \$1.00.⁹ The standard removal rate applies unless a Member's transaction is assigned a fee code other than a standard fee code. If a Member's transaction is assigned a fee code other than a standard fee code, the rates listed in the Fee Codes table of the Fee Schedule will apply.

The standard rate for removing liquidity from the Exchange will be \$0.0029 per share and no lower fees will be available if a Member qualifies for a tier included in footnote 1 of the Fee Schedule. Therefore, the Exchange proposes to make a series of changes to the Fee Schedule as a result of decreasing the standard rate to \$0.0029 per share. First, the Exchange proposes to amend footnote 1 to remove references to reduced fees for removing or routing liquidity from the Exchange. Under footnote 1, if a Member satisfies the respective tier's criteria, they would be charged a reduced fee of: (i) \$0.0029 per share under Mega Tier 1; (ii) \$0.0029 per share under Mega Tier 2; or (iii) \$0.00295 per share under Mega

⁷ The Exchange does not propose to amend its fee for orders that yield fee code BY in securities priced below \$1.00.

⁸ See BYX Exchange Fee Schedule Changes Effective May 1, 2015 available at http://cdn.batstrading.com/resources/fee_schedule/2015/BATS-BYX-Exchange-BZX-Exchange-EDGA-Exchange-and-EDGX-Exchange-Fee-Schedule-Changes-Effective-May-1-2015.pdf.

⁹ The Exchange does not propose to amend its standard rate for orders in securities priced below \$1.00.

¹³ 17 CFR 200.30-3(a)(12).

¹ 15 U.S.C. 78s(b)(1).

² 17 CFR 240.19b-4.

³ 15 U.S.C. 78s(b)(3)(A)(ii).

⁴ 17 CFR 240.19b-4(f)(2).

⁵ The term "Member" is defined as "any registered broker or dealer, or any person associated with a registered broker or dealer [sic], that has been admitted to membership in the Exchange. A Member will have the status of a "member" of the

Exchange as that term is defined in Section 3(a)(3) of the Act." See Exchange Rule 1.5(n).

⁶ The DIRC, ROUC, and ROUE routing strategies are set forth in Exchange Rule 11.11(g).

Tier 3.¹⁰ Going forward, Members will be charged the standard removal rate of \$0.0029 per share regardless of whether they satisfy the criteria for Mega Tier 1 or Mega Tier 2. Members will also be charged the reduced standard removal rate of \$0.0029 per share, rather than \$0.00295 per share, if they satisfy the criteria for Mega Tier 3. Therefore, the Exchange proposes to delete the references under footnote 1 to reduced fees for removing of routing liquidity from the Exchange as Members will be charged the reduced standard removal rate regardless of whether they meet any of the above referenced tiers' criteria. As a result of the above changes, the Exchange also proposes to remove language from footnote 1 listing the fee codes eligible for reduced removal fees provided by the add volume tiers included in footnote 1 as this language would be no longer necessary.

Second, the Exchange proposes to delete references to footnote 1 from: (i) the standard rate for removing liquidity in securities priced above \$1.00; and (ii) standard fee codes 6, 7, BB, N, RT, and W. These fee codes provide for the standard removal rate when removing liquidity from the Exchange. Footnote 1 references reduced fees charged for removing liquidity if the criteria included in the tiers within footnote 1 are satisfied. The Exchange believes references to footnote 1 discussed above are no longer necessary as the standard rate for removing liquidity from the Exchange will be \$0.0029 per share and no lower fees will be available if a Member qualifies for a tier included in footnote 1.

Lastly, as a result of reducing the standard rate, the Exchange proposes to amend fee codes 5, EA, and ER to reduce the fee charged for internalized trades executed on the Exchange from \$0.0005 per share to \$0.00045 per share. For customer internalization, which occurs when two orders presented to the Exchange from the same Member (*i.e.*, MPID) are presented separately and not in a paired manner, but nonetheless inadvertently match with one another,¹¹ the Exchange currently charges \$0.00050 per share per side of an execution (for adding liquidity and for removing liquidity) for fee codes 5, EA, and ER.¹² This charge occurs in lieu of

¹⁰ The Exchange does not propose to amend the rebates provide by or the criteria necessary to satisfy Mega Tier 1, Mega Tier 2, or Mega Tier 3.

¹¹ Members are advised to consult Exchange Rule 12.2 respecting fictitious trading.

¹² Fee codes 5 provides for a fee of \$0.0005 per share per each side of an internalized trade executed on the Exchange during the Pre-Market Trading Session and Post-Market Trading Session. Fee code EA also provides for a fee of \$0.0005 per

the standard or tiered rebate/removal rates. Therefore, Members currently incur a total transaction cost of \$0.0010 per share for both sides of an execution for customer internalization.

Prior to the proposed reduction of the standard removal rate proposed herein, the Exchange charged a standard rate of \$0.0030 per share for orders that remove liquidity and a standard rebate of \$0.0020 per share for orders that add liquidity resulting in a maker/taker spread of \$0.0010 per share, equal to the total transaction cost of \$0.0010 per share for both sides of an execution for customer internalization. Going forward, the Exchange proposes to charge a standard rate of \$0.0029 per share for orders that remove liquidity and will continue to provide a standard rebate of \$0.0020 per share for orders that add liquidity resulting in a maker/taker spread of \$0.0009 per share.

In order to ensure that the internalization fee is in line with the proposed maker/taker spread of \$0.0009 for the standard add rate (rebate of \$0.0020) and standard removal rate (proposed \$0.0029 fee per share), the Exchange proposes to reduce the fee charged for internalized trades executed on the Exchange from \$0.00050 per share to \$0.00045 per share under fee codes 5, EA, and ER. The amended fee of \$0.00045 per share for fee codes 5, EA, and ER would result in total transaction cost of \$0.0009 per share for both sides of an execution for customer internalization, equal to the maker/taker spread of \$0.0009 for the standard add and removal rates discussed above. For both tiered and standard rates, the charge for Members inadvertently matching with themselves will continue to be no more favorable than each maker/taker spread.¹³ The applicable

share for an internalized trade executed on the Exchange that adds liquidity during Regular Trading Hours. Fee code ER provides for a fee of \$0.0005 per share for an internalized trade executed on the Exchange that removes liquidity during Regular Trading Hours.

¹³ In addition, the Exchange notes that under footnote 7 of the Fee Schedule, a Member that adds 10,000,000 shares or more of average daily volume ("ADV") would be charged a rate of \$0.0001 per share per side for customer internalization. The Exchange has a variety of tiered rebates ranging from \$0.0025–\$0.0034 per share, which makes its maker/taker spreads range from \$0.0006 (standard removal rate—Mega Tier 1 rebate), \$0.00035 (standard removal rate—Market Depth Tier 1 rebate), \$0.0003 (standard removal rate—Mega Tier 2, Mega Tier 3, Mega-Step-Up Tier 1, and Investor Tier rebate), \$0.0002 (standard removal rate—Ultra Tier rebate), \$0.0001 (standard removal rate—Mega Step-Up Tier 2 rebate), \$0 (standard removal rate—Market Depth Tier 2 rebate), –\$0.0001 (standard removal rate—Mega Step-Up Tier 3 and Super Tier), –\$0.0002 (standard removal rate—Tape B Step Up Tier), and –\$0.0004 (standard removal rate—Growth Tier rebate). As a result of the customer internalization charge, Members who internalized

rate for customer internalization thus allows the Exchange to continue to discourage potential wash sales.

Non-Substantive Changes

The Exchange also proposes to make the below non-substantive clarifying changes to its Fee Schedule. First, the Exchange proposes to remove “, Inc.” from the reference to the Exchange in the heading of the Fee Schedule. This non-substantive change is intended to make the reference to the Exchange in the heading of the Fee Schedule consistent with the manner in which its affiliated exchanges¹⁴ are referenced in their respective fee schedules. Second, the Exchange proposes to remove an incorrect reference to footnote 4 under the standard removal rate as footnote 4 provides for a rebate of \$0.0034 per share for Members meeting criteria under the Exchange's Retail Order tier. Footnote 4 is, therefore, inapplicable to the standard removal rate. Third, the Exchange proposes to remove a reference to fee code PI from the Standard Rates table as fee code PI was previously removed from the Fee Codes and Associated Fees section of the Fee Schedule on January 16, 2015 and is no longer available.¹⁵ Lastly, the Exchange proposes to add a reference to footnote 1 to fee code ZA, which provides for a rebate of \$0.0032 per share for Retail Orders¹⁶ that add liquidity. Footnote 1 states that the rebates to add liquidity provided by the add volume tiers listed in the footnote are applicable to various fee codes, including fee code ZA. Therefore, the Exchange believes that adding a reference to footnote 1 following fee code ZA will improve the understandability of the Exchange's Fee Schedule because footnote 1 does expressly apply to that fee code.

Implementation Date

The Exchange proposes to implement these amendments to its Fee Schedule immediately.

would be charged \$0.0001 per share per side of an execution (total of \$0.0002 per share) or \$0.0045 per share per side (total of \$0.0009 per share) instead of capturing the maker/taker spreads resulting from achieving the tiered rebates.

¹⁴ The Exchange's affiliated exchanges are BATS Exchange, Inc., BATS Y-Exchange, Inc., and EDGA Exchange, Inc. ("EDGA"). The Exchange understands that EDGX also intends to file a proposed rule change with the Commission making a similar change to how EDGA is referenced in the heading of its fee schedule.

¹⁵ See Securities Exchange Act Release No. 74165 (January 28, 2015), 80 FR 5854 (February 3, 2015) (SR-EDGX-2015-04) (Notice of Filing and Immediate Effectiveness of a Proposed Rule Change to Make Non-Substantive Amendments and Clarifications to the Fee Schedule).

¹⁶ "Retail Order" is defined under Exchange Rule 11.21(a).

2. Statutory Basis

The Exchange believes that the proposed rule change is consistent with the objectives of Section 6 of the Act,¹⁷ in general, and furthers the objectives of Section 6(b)(4),¹⁸ in particular, as it is designed to provide for the equitable allocation of reasonable dues, fees and other charges among its Members and other persons using its facilities. The Exchange also notes that it operates in a highly-competitive market in which market participants can readily direct order flow to competing venues if they deem fee levels at a particular venue to be excessive. The proposed rule change reflects a competitive pricing structure designed to incent [sic] market participants to direct their order flow to the Exchange. The Exchange believes that the proposed rates are equitable and non-discriminatory in that they apply uniformly to all Members. The Exchange believes the fees and credits remain competitive with those charged by other venues and therefore continue to be reasonable and equitably allocated to Members.

Fee Code BY

The Exchange believes that its proposal to decrease the rebate for orders that yield fee code BY represents an equitable allocation of reasonable dues, fees, and other charges among Members and other persons using its facilities. Prior to the BYX's May 2015 fee change, BYX provided BATS Trading a rebate of \$0.00160 per share to remove liquidity in securities priced at or above \$1.00, which BATS Trading passed through to the Exchange and the Exchange provided its Members. When BATS Trading routes to BYX, it will now be provided a rebate of \$0.00150 per share. The Exchange does not levy additional fees or offer additional rebates for orders that it routes to BYX through BATS Trading. Therefore, the Exchange believes that the proposed change to fee code BY is equitable and reasonable because it accounts for the pricing changes on BYX, which enables the Exchange to provide its Members the applicable pass-through rebate. Lastly, the Exchange notes that routing through BATS Trading is voluntary and believes that the proposed change is non-discriminatory because it applies uniformly to all Members.

Standard Removal Rate Change

The Exchange believes that its proposal to lower the standard removal rate from \$0.0030 per share to \$0.0029 per share, as well as related changes

made throughout the Fee Schedule, represent an equitable allocation of reasonable dues, fees and other charges as it will enable the Exchange to decrease trading cost for Members who remove liquidity from the Exchange. Decreasing the standard removal rate is designed to attract additional liquidity to the Exchange, thereby increasing depth of the Exchange's order book, resulting in improved price discovery for all investors. The rate is also equitable and reasonable as compared to the fees for removing liquidity charged by The Nasdaq Stock Market LLC ("Nasdaq") (removal rate of \$0.0030 per share) and NYSE Arca, Inc. ("NYSE Arca") (removal rate of \$0.0030 per share for Tape A and Tape C securities).¹⁹ The Exchange believes references to footnote 1 as well as removing the fees to remove liquidity from Mega Tier 1, Mega Tier 2, and Mega Tier 3, as referenced above, are also equitable and reasonable because such provisions are no longer necessary as the standard rate for removing all liquidity from the Exchange will be \$0.0029 per share, which is equal to or lower than the current removal rate provided for in those tiers. The proposed standard removal rate is also non-discriminatory in that it applies uniformly to all Members.

The Exchange believes that decreasing the fee for customer internalization from \$0.00050 to \$0.00045 per share per side of an execution for fee codes EA, ER, and 5 represents an equitable allocation of reasonable dues, fees, and other charges as it is designed to discourage Members from inadvertently matching with one another and potential wash sales. The revised fee also allows the Exchange to offset its administrative, clearing, and other operating costs incurred in executing such trades. Finally, the fee is equitable and reasonable because it total transaction cost of for both sides of an execution for customer internalization will continue to be equal to the maker/taker spread of \$0.0009 for the standard add and removal rates discussed above.²⁰ The Exchange believes that the proposed

¹⁹ See Nasdaq, Price List—Trading & Connectivity, available at <http://www.nasdaqtrader.com/Trader.aspx?id=PriceListTrading2>. See also the NYSE Arca Schedule of Fees and Charges for Exchange Services, dated April 20, 2015 available at https://www.nyse.com/publicdocs/nyse/markets/nyse-arca/NYSE_Arca_Marketplace_Fees.pdf.

²⁰ In each case, the internalization fee is no more favorable to the Member than each prevailing maker/taker spread. The Exchange will continue to ensure that the internalization fee is no more favorable than each prevailing maker/taker spread.

rate is non-discriminatory in that it applies uniformly to all Members.

Non-Substantive Changes

The Exchange believes that the non-substantive clarifying changes to its Fee Schedule are reasonable because they are not designed to amend any fee, nor alter the manner in which it assesses fees or calculates rebates. These proposed changes to the Fee Schedule are intended to make the reference to the Exchange in the heading of the Fee Schedule consistent with the manner in which its affiliated exchanges are referenced in their respective fee schedules, while the clarifying changes to remove reference to footnote 4 under the standard removal rate and add a reference to footnote 1 to fee code ZA are intended to add clarity to the Fee Schedule and avoid investor confusion. Therefore, the Exchange believes these changes will remove impediments to and perfect the mechanism of a free and open market and a national market system, and, in general, protect investors and the public interest.

(B) Self-Regulatory Organization's Statement on Burden on Competition

The Exchange believes its proposed amendments to its Fee Schedule would not impose any burden on competition that is not necessary or appropriate in furtherance of the purposes of the Act. The Exchange does not believe that the proposed change represents a significant departure from previous pricing offered by the Exchange or pricing offered by the Exchange's competitors. Additionally, Members may opt to disfavor the Exchange's pricing if they believe that alternatives offer them better value. Accordingly, the Exchange does not believe that the proposed change will impair the ability of Members or competing venues to maintain their competitive standing in the financial markets.

Fee Code BY

The Exchange believes that its proposal to pass through the amended rebate for orders that yield fee code BY would increase intermarket competition because it offers customers an alternative means to route to BYX for the same rebate that they would be provided if they entered orders on that trading center directly. The Exchange believes that its proposal would not burden intramarket competition because the proposed rebate would apply uniformly to all Members.

Standard Removal Rate Change

The Exchange believes that its proposal to lower the standard removal

¹⁷ 15 U.S.C. 78f.

¹⁸ 15 U.S.C. 78f(b)(4).

rate from \$0.0030 per share to \$0.0029 per share will also assist in increasing competition in that its proposed rebate is lower than the standard fees for removing liquidity offered by Nasdaq (removal rate of \$0.0030 per share) and NYSE Arca (removal rate of \$0.0030 per share for Tape A and Tape C securities).²¹

The Exchange believes that its internalization rates for securities priced \$1.00 and above will also not burden intermarket or intramarket competition as the proposed rates are no more favorable than Members achieving the maker/taker spreads between the standard add and remove rates on the Exchange.

Non-Substantive Changes

The Exchange believes that the proposed non-substantive clarifying changes to the Fee Schedule will not affect intermarket nor intramarket competition because these changes are not designed to amend any fee or alter the manner in which the Exchange assesses fees or calculates rebates.

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

The Exchange has not solicited, and does not intend to solicit, comments on this proposed rule change. The Exchange has not received any unsolicited written comments from Members or other interested parties.

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

The foregoing rule change has become effective pursuant to Section 19(b)(3)(A) of the Act²² and paragraph (f) of Rule 19b-4 thereunder.²³ 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 email to rule-comments@sec.gov. Please include File Number SR-EDGX-2015-22 on the subject line.

Paper Comments

- Send paper comments in triplicate to Brent J. Fields, Secretary, Securities and Exchange Commission, 100 F Street NE., Washington, DC 20549-1090.

All submissions should refer to File Number SR-EDGX-2015-22. 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 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 10:00 a.m. and 3:00 p.m. Copies of the filing will also 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-EDGX-2015-22 and should be submitted on or before June 9, 2015.

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

Robert W. Errett,
Deputy Secretary.

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SECURITIES AND EXCHANGE COMMISSION

[Release No. 34-74949; File No. SR-EDGX-2015-18]

Self-Regulatory Organizations; EDGX Exchange, Inc.; Notice of Filing of Proposed Rule Change To Establish Rules Governing the Trading of Options on the EDGX Options Exchange

May 13, 2015.

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 April 30, 2015, EDGX Exchange, Inc. (the "Exchange" or "EDGX") filed with the Securities and Exchange Commission ("SEC" or "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

The Exchange filed a proposal to adopt rules to govern the trading of options on the Exchange (referred to herein as "EDGX Options Exchange" or "EDGX Options"). As described more fully below, the EDGX Options Exchange will operate a fully automated, Customer priority/pro rata allocation model. The fundamental premise of the proposal is that the Exchange will operate its options market in a similar manner to the options exchange operated by the Exchange's affiliate, BATS Exchange, Inc. ("BZX Options"), with the exception of the proposed priority model and certain other limited differences.

The text of the proposed rule change is available at the Exchange's Web site at www.batstrading.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 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

²¹ See *supra* note 19.

²² 15 U.S.C. 78s(b)(3)(A).

²³ 17 CFR 240.19b-4(f).

²⁴ 17 CFR 200.30-3(a)(12).

¹ 15 U.S.C. 78s(b)(1).

² 17 CFR 240.19b-4.