

transactions with the Fund of Funds.³ The purchase of Creation Units by a Fund of Funds directly from a Fund will be accomplished in accordance with the policies of the Fund of Funds and will be based on the NAVs of the Funds.

9. Section 6(c) of the Act permits the Commission to exempt any persons or transactions from any provision of the Act if such exemption is necessary or appropriate in the public interest and consistent with the protection of investors and the purposes fairly intended by the policy and provisions of the Act. Section 12(d)(1)(J) of the Act provides that the Commission may exempt any person, security, or transaction, or any class or classes of persons, securities, or transactions, from any provision of section 12(d)(1) if the exemption is consistent with the public interest and the protection of investors. Section 17(b) of the Act authorizes the Commission to grant an order permitting a transaction otherwise prohibited by section 17(a) if it finds that (a) the terms of the proposed transaction are fair and reasonable and do not involve overreaching on the part of any person concerned; (b) the proposed transaction is consistent with the policies of each registered investment company involved; and (c) the proposed transaction is consistent with the general purposes of the Act.

For the Commission, by the Division of Investment Management, under delegated authority.

Eduardo A. Aleman,
Assistant Secretary.

[FR Doc. 2017-05207 Filed 3-15-17; 8:45 am]

BILLING CODE 8011-01-P

SECURITIES AND EXCHANGE COMMISSION

Proposed Collection; Comment Request

Upon Written Request, Copies Available From: Securities and Exchange Commission, Office of Investor Education and Advocacy, Washington, DC 20549-0213.

Extension:

Rule 15c3-3, SEC File No. 270-087, OMB Control No. 3235-0078

³ The requested relief would apply to direct sales of shares in Creation Units by a Fund to a Fund of Funds and redemptions of those shares. Applicants, moreover, are not seeking relief from section 17(a) for, and the requested relief will not apply to, transactions where a Fund could be deemed an Affiliated Person, or a Second-Tier Affiliate, of a Fund of Funds because an Adviser or an entity controlling, controlled by or under common control with an Adviser provides investment advisory services to that Fund of Funds.

Notice is hereby given that pursuant to the Paperwork Reduction Act of 1995 (44 U.S.C. 3501 *et seq.*) the Securities and Exchange Commission ("Commission") is soliciting comments on the existing collection of information provided for in Rule 15c3-3 (17 CFR 240.15c3-3), under the Securities Exchange Act of 1934 (15 U.S.C. 78a *et seq.*) ("Exchange Act"). The Commission plans to submit this existing collection of information to the Office of Management and Budget ("OMB") for extension and approval.

Rule 15c3-3 requires that a broker-dealer that holds customer securities obtain and maintain possession and control of fully-paid and excess margin securities they hold for customers. In addition, the Rule requires that a broker-dealer that holds customer funds make either a weekly or monthly computation to determine whether certain customer funds need to be segregated in a special reserve bank account for the exclusive benefit of the firm's customers. It also requires that a broker-dealer maintain a written notification from each bank where a Special Reserve Bank Account is held acknowledging that all assets in the account are for the exclusive benefit of the broker-dealer's customers, and to provide written notification to the Commission (and its designated examining authority) under certain, specified circumstances. Finally, broker-dealers that sell securities futures products ("SFP") to customers must provide certain notifications to customers and make a record of any changes of account type.

A broker-dealer required to maintain the Special Reserve Bank Account prescribed by Rule 15c3-3 must obtain and retain a written notification from each bank in which it has a Special Reserve Bank Account to evidence the bank's acknowledgement that assets deposited in the Account are being held by the bank for the exclusive benefit of the broker-dealer's customers. In addition, a broker-dealer must immediately notify the Commission and its designated examining authority if it fails to make a required deposit to its Special Reserve Bank Account. Finally, a broker-dealer that effects transactions in SFPs for customers also will have paperwork burdens to make a record of each change in account type.

The Commission staff estimates a total annual time burden of 517,348 hours and an aggregate cost of \$1,433,254 to comply with the rule.

Written comments are invited on: (a) Whether the proposed collection of information is necessary for the proper performance of the functions of the agency, including whether the

information shall have practical utility; (b) the accuracy of the agency's estimate of the burden of the proposed collection of information; (c) ways to enhance the quality, utility, and clarity of the information to be collected; and (d) ways to minimize the burden of the collection of information on respondents, including through the use of automated collection techniques or other forms of information technology. Consideration will be given to comments and suggestions submitted in writing within 60 days of this publication.

An agency may not conduct or sponsor, and a person is not required to respond to, a collection of information under the PRA unless it displays a currently valid OMB control number.

Please direct your written comments to: Pamela Dyson, Director/Chief Information Officer, Securities and Exchange Commission, c/o Remi Pavlik-Simon, 100 F Street NE., Washington, DC 20549, or send an email to: PRA_Mailbox@sec.gov.

Dated: March 13, 2017.

Eduardo A. Aleman,
Assistant Secretary.

[FR Doc. 2017-05269 Filed 3-15-17; 8:45 am]

BILLING CODE 8011-01-P

SECURITIES AND EXCHANGE COMMISSION

[Release No. 34-80205; File No. SR-BatsBZX-2017-17]

Self-Regulatory Organizations; Bats BZX Exchange, Inc.; Notice of Filing and Immediate Effectiveness of a Proposed Rule Change Related to Fees for Use on the Exchange's Equity Options Platform

March 10, 2017.

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 March 1, 2017, Bats BZX Exchange, Inc. (the "Exchange" or "BZX") filed with the Securities and Exchange Commission (the "Commission") the proposed rule change as described in Items I, II, and III below, which Items have been prepared by the Exchange. The 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

¹ 15 U.S.C. 78s(b)(1).

² 17 CFR 240.19b-4.

³ 15 U.S.C. 78s(b)(3)(A)(ii).

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 proposal to amend the fee schedule applicable to Members⁵ and non-members of the Exchange pursuant to BZX Rules 15.1(a) and (c).

The text of the proposed rule change is available at the Exchange's Web site at www.bats.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 amend its fee schedule for its equity options platform ("BZX Options") to: (i) Decrease the standard rebate provided by fee code PF; (ii) increase the standard fee assessed by fee code NP; (iii) increase the enhanced rebate provided in Firm, Broker Dealer and Joint Back Office Non-Penny Pilot Add Volume Tier 3, under footnote 8; (iv) increase the discounted fee provided in the Non-Customer⁶ Non-Penny Pilot Take Volume Tier 1, under footnote 13; (v)

eliminate the existing Non-Customer Non-Penny Pilot Take Volume Tier 2, under footnote 13; and (vi) increase the discounted fee provided in the Non-Customer Non-Penny Pilot Take Volume Tier 3 (to be re-numbered as Tier 2), under footnote 13.

Decrease the Standard Rebate Provided by Fee Code PF

Currently, fee code PF of the Exchange's fee schedule sets forth the standard rebate of \$0.36 per contract for Firm,⁷ Broker Dealer,⁸ and Joint Back Office⁹ orders that add liquidity on the Exchange in Penny-Pilot securities. The Exchange now proposes to reduce this standard rebate to \$0.26 per contract. The Exchange also proposes to update the Standard Rates table accordingly to reflect new standard rebate.

Increase the Standard Fee Assessed by Fee Code NP

Currently, fee code NP of the Exchange's fee schedule sets forth the standard fee of \$1.07 per contract for Non-Customer orders that remove liquidity on the Exchange in Non-Penny Pilot securities. The Exchange now proposes to increase this standard fee to \$1.10 per contract. The Exchange also proposes to update the Standard Rates table accordingly to reflect new standard fee.

Increase the Enhanced Rebate Provided in Firm, Broker Dealer and Joint Back Office Non-Penny Pilot Add Volume Tier 3, Under Footnote 8

Firm, Broker Dealer and Joint Back Office orders that add liquidity in Non-Penny Pilot securities yield fee code NF and are provided a standard rebate of \$0.30 per contract. Footnote 8 of the fee schedule sets forth three tiers, each providing enhanced rebates between \$0.45 and \$0.69 per contract to a Member's order that yields fee code NF upon satisfying monthly volume criteria. Under Tier 3, qualifying Members earn a rebate per share of \$0.69 on Firm, Broker Dealer and Joint Back Office orders that add liquidity in options in Non Penny Pilot securities. Currently, to qualify for this tier a

Member must have: (i) An ADV¹⁰ greater than or equal to 2.30% of average OCV;¹¹ and (ii) an ADAV¹² in Away Market Maker,¹³ Firm, Broker Dealer and Joint Back Office orders greater than or equal to 1.65% of average OCV. The Exchange proposes to increase the enhanced rebate provided by Tier 3 to \$0.82 per contract. The Exchange also proposes to update the Standard Rates table accordingly to reflect this new enhanced rebate.

Modifications to Non-Customer Non-Penny Pilot Take Volume Tiers Under Footnote 13

Non-Customer orders that yield fee code NP are charged a standard fee of \$1.07 per contract. Footnote 13 of the fee schedule sets forth three tiers, each providing reduced fees of either \$1.01 or \$1.02 per contract to a Member's order that yields fee code NP upon satisfying monthly volume criteria.

- Tier 1 offers a reduced fee of \$1.02 per share and currently requires that a Member has: (i) An ADAV in Customer¹⁴ orders greater than or equal to 0.80% of average OCV; (ii) an ADAV in Market Maker¹⁵ orders greater than or equal to 0.35% of average OCV; and (iii) on the Exchange's equity securities platform ("BZX Equities") an ADAV greater than or equal to 0.30% of average TCV. As amended, Tier 1 will offer a reduced fee of \$1.04 per share. The Exchange does not propose to modify the required criteria for this Tier as part of this filing.

- Tier 2 offers a reduced fee of \$1.02 per share and currently requires that a

¹⁰ "ADV" means average daily volume calculated as the number of contracts added or removed, combined, per day. *Id.*

¹¹ "OCV" means the total equity and ETF options volume that clears in the Customer range at the Options Clearing Corporation ("OCC") for the month for which the fees apply, excluding volume on any day that the Exchange experiences an Exchange System Disruption and on any day with a scheduled early market close. *See* the Exchange's fee schedule available at http://www.bats.com/us/options/membership/fee_schedule/bzx/.

¹² "ADAV" means average daily added volume calculated as the number of contracts added per day. *Id.*

¹³ "Away Market Maker" applies to any transaction identified by a Member for clearing in the Market Maker range at the OCC, where such Member is not registered with the Exchange as a Market Maker, but is registered as a market maker on another options exchange. *Id.*

¹⁴ "Customer" applies to any transaction identified by a Member for clearing in the Customer range at the OCC, excluding any transaction for a Broker Dealer or a "Professional" as defined in Exchange Rule 16.1. *Id.*

¹⁵ "Market Maker" applies to any transaction identified by a Member for clearing in the Market Maker range at the OCC, where such Member is registered with the Exchange as a Market Maker as defined in Rule 16.1(a)(37). *See* the Exchange's fee schedule available at http://www.bats.com/us/options/membership/fee_schedule/bzx/.

⁴ 17 CFR 240.19b-4(f)(2).

⁵ The term "Member" is defined as "any registered broker or dealer that has been admitted to membership in the Exchange." *See* Exchange Rule 1.5(n).

⁶ "Non-Customer" applies to any transaction identified by a Member for clearing which is not in the Customer range at the OCC, excluding any transaction for a Broker Dealer or a "Professional" as defined in Exchange Rule 16.1. *See* the Exchange's fee schedule available at http://www.bats.com/us/options/membership/fee_schedule/bzx/.

⁷ "Firm" applies to any transaction identified by a Member for clearing in the Firm range at the OCC, excluding any Joint Back Office transaction. *Id.*

⁸ "Broker Dealer" applies to any order for the account of a broker dealer, including a foreign broker dealer, that clears in the Customer range at the Options Clearing Corporation ("OCC"). *Id.*

⁹ "Joint Back Office" applies to any transaction identified by a Member for clearing in the Firm range at the OCC that is identified with an origin code as Joint Back Office. A Joint Back Office participant is a Member that maintains a Joint Back Office arrangement with a clearing broker-dealer. *Id.*

Member has an ADAV in Customer orders greater than or equal to 1.30% of average OCV. The Exchange proposes to eliminate Tier 2.

- Tier 3 offers a reduced fee of \$1.01 per share and currently requires that a Member has an ADAV in Customer orders greater than or equal to 1.30% of average OCV. The Exchange proposes to re-number Tier 3 as Tier 2 based on the elimination of Tier 2 discussed above. Also, as amended, Tier 2 will offer a reduced fee of \$1.04 per share. The Exchange does not propose to modify the required criteria for this Tier as part of this filing.

Implementation Date

The Exchange proposes to implement the above changes to its fee schedule on March 1, 2017.¹⁶

2. Statutory Basis

The Exchange believes that the proposed rule changes are 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 or incentives to be insufficient. The proposed rule changes reflect a competitive pricing structure designed to incentivize market participants to direct their order flow to the Exchange.

Fee Codes PF and NP

The Exchange believes that its proposals to reduce the rebate provided by fee code PF and increase the fee provided by fee code NP are fair and equitable and reasonable because, such proposed fees and rebates remain consistent with pricing previously offered by the Exchange as well as competitors of the Exchange and do not represent a significant departure from the Exchange's general pricing structure and will allow the Exchange to earn additional revenue that can be used to offset the addition of new pricing incentives. Lastly, the proposed changes to fee codes PF and NP are not unfairly

discriminatory because they will apply equally to all Members.

Modifications to the Volume Discount Tier Rebates and Required Criteria

The Exchange believes that the proposed modifications to the tiered pricing structure are reasonable, fair and equitable, and non-discriminatory. The Exchange operates in a highly competitive market in which market participants may readily send order flow to many competing venues if they deem fees at the Exchange to be excessive or incentives provided to be insufficient. The proposed fee structure remains intended to attract order flow to the Exchange by offering market participants a competitive pricing structure. The Exchange believes it is reasonable to offer and incrementally modify incentives intended to help to contribute to the growth of the Exchange.

Volume-based pricing such as that proposed herein have been widely adopted by exchanges, including the Exchange, and are equitable because they are open to all Members on an equal basis and provide additional benefits or discounts that are reasonably related to: (i) The value to an exchange's market quality; (ii) associated higher levels of market activity, such as higher levels of liquidity provisions and/or growth patterns; and (iii) introduction of higher volumes of orders into the price and volume discovery processes.

The proposed modifications proposed herein are also intended to incentivize additional Members to send orders to the Exchange in an effort to qualify for the enhanced rebate or reduced fee made available by the tiers, in turn contributing to the growth of the Exchange. Thus, the Exchange believes that the proposed modifications to the tiered pricing structure is a reasonable, fair and equitable, and not an unfairly discriminatory allocation of fees and rebates, because it will provide Members with an incentive to reach certain thresholds on the Exchange by contributing a meaningful amount of order flow to the Exchange. The Exchange believes the proposed change to each tier's criteria is consistent with the Act.

B. Self-Regulatory Organization's Statement on Burden on Competition

The Exchange believes the proposed amendment 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. The Exchange does not believe that the proposed change to the Exchange's standard fees, rebates and tiered pricing structure burdens competition, but instead, enhances competition as it is intended to increase the competitiveness of the Exchange.

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 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 Act¹⁹ and paragraph (f) of Rule 19b-4 thereunder.²⁰ 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-BatsBZX-2017-17 on the subject line.

Paper Comments

- Send paper comments in triplicate to Brent J. Fields, Secretary, Securities

¹⁶ The Exchange notes that the date of its fee schedule was previously amended to state March 1, 2017 in SR-BatsBZX-2017-05. See Securities Exchange Act Release No. 79956 (February 3, 2017), 82 FR 10102 (February 9, 2017).

¹⁷ 15 U.S.C. 78f.

¹⁸ 15 U.S.C. 78f(b)(4).

¹⁹ 15 U.S.C. 78s(b)(3)(A).

²⁰ 17 CFR 240.19b-4(f).

and Exchange Commission, 100 F Street NE., Washington, DC 20549-1090. All submissions should refer to File Number SR-BatsBZX-2017-17. 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 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-BatsBZX-2017-17 and should be submitted on or April 6, 2017.

For the Commission, by the Division of Trading and Markets, pursuant to delegated authority.²¹

Eduardo A. Aleman,
Assistant Secretary.

[FR Doc. 2017-05212 Filed 3-15-17; 8:45 am]

BILLING CODE 8011-01-P

SECURITIES AND EXCHANGE COMMISSION

[Release No. 34-80204; File No. SR-BatsEDGX-2017-14]

Self-Regulatory Organizations; Bats EDGX Exchange, Inc.; Notice of Filing and Immediate Effectiveness of a Proposed Rule Change Related to Fees as They Apply to the Equity Options Platform

March 10, 2017.

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 March 1, 2017, Bats EDGX Exchange, Inc. (the “Exchange” or “EDGX”) filed with the Securities and Exchange Commission (the “Commission”) the proposed rule change as described in Items I, II, and III below, which Items have been prepared by the Exchange. The 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 the Substance of the Proposed Rule Change

The Exchange filed a proposal to amend the fee schedule applicable to Members⁵ and non-members of the Exchange pursuant to EDGX Rules 15.1(a) and (c).

The text of the proposed rule change is available at the Exchange's Web site at www.bats.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 amend its fee schedule for its equity options platform (“EDGX Options”) to: (i) Adopt

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 that has been admitted to membership in the Exchange.” See Exchange Rule 1.5(n).

fees for its recently adopted Qualified Contingent Cross Orders (“QCC”);⁶ and (ii) modify the criteria of two tiers related to orders executed in Bats Auction Mechanism (“BAM”).

Background of QCC

The Exchange recently filed to adopt functionality allowing participants on the Exchange the ability to submit to the Exchange Qualified Contingent Cross Orders, an order type offered by multiple other options exchanges.⁷ The operation of Qualified Contingent Cross Orders on the Exchange will be substantially similar in all material respects to the operation of such orders on such other exchanges.⁸

Definitions of QCC

In connection with this fee proposal, the Exchange proposes to adopt definitions necessary for QCC pricing. First, the Exchange proposes to adopt defined terms of “QCC” to refer to Qualified Contingent Cross Orders on the fee schedule. Second, the Exchange proposes to adopt the defined term “QCC Agency”, which would be defined as a Qualified Contingent Cross Order represented as agent by a Member on behalf of another party, and submitted for execution pursuant to Rule 21.1. Third, the Exchange proposes to adopt the defined term “QCC Contra”, which would be defined as a Qualified Contingent Cross Order submitted by a Member that will potentially execute against the QCC Agency Order pursuant to Rule 21.1.

Pricing of QCC Orders

The Exchange proposes to adopt four new fee codes in connection with QCC, which would be added to the Fee Codes and Associated Fees table of the Fee Schedule. These fee codes represent the fees applicable to QCC, as described below. As proposed, initially all executions in QCC orders would be provided free of charge. The Exchange proposes to adopt two fee codes for QCC Agency Orders, fee code QA and fee code QM, which would be applicable to Customer⁹ and Non-Customer¹⁰ QCC

⁶ See Securities Exchange Act Release No. 79942 (February 1, 2017), 82 FR 9804 (February 8, 2017) (SR-BatsEDGX-2017-11) (“QCC Filing”).

⁷ See ISE Rule 715(j), Supplementary Material .01 to ISE Rule 715 and ISE Rule 721(b); see also CBOE Rule 6.53(u); NASDAQ PHLX Rule 1080(o); NYSE Arca Rule 6.62(bb), Commentary .02 to NYSE Arca Rule 6.62 and NYSE Arca Rule 6.90.

⁸ See QCC Filing supra, note 6.

⁹ “Customer” applies to any transaction identified by a Member for clearing in the Customer range at the OCC, excluding any transaction for a Broker Dealer or a “Professional” as defined in Exchange Rule 16.1.

¹⁰ “Non-Customer” applies to any transaction that is not a Customer order.

²¹ 17 CFR 200.30-3(a)(12).