

SUPPLEMENTARY INFORMATION: The purpose of the meeting is for panel review, discussion, evaluation, and recommendation on applications for Certificates of Indemnity submitted to the Federal Council on the Arts and the Humanities, for exhibitions beginning before, on, or after October 1, 2017. Because the meeting will consider proprietary financial and commercial data provided in confidence by indemnity applicants, and material that is likely to disclose trade secrets or other privileged or confidential information, and because it is important to keep the values of objects to be indemnified, and the methods of transportation and security measures confidential, I have determined that that the meeting will be closed to the public pursuant to subsection (c)(4) of section 552b of Title 5, United States Code. I have made this determination under the authority granted me by the Chairman's Delegation of Authority to Close Advisory Committee Meetings, dated April 15, 2016.

Dated: July 25, 2017.

Elizabeth Voyatzis,
Committee Management Officer.

[FR Doc. 2017-15928 Filed 7-27-17; 8:45 am]

BILLING CODE 7536-01-P

POSTAL REGULATORY COMMISSION

[Docket No. CP2017-224]

New Postal Products

AGENCY: Postal Regulatory Commission.

ACTION: Notice.

SUMMARY: The Commission is noticing a recent Postal Service filing for the Commission's consideration concerning negotiated service agreements. This notice informs the public of the filing, invites public comment, and takes other administrative steps.

DATES: *Comments are due:* August 1, 2017.

ADDRESSES: Submit comments electronically via the Commission's Filing Online system at <http://www.prc.gov>. Those who cannot submit comments electronically should contact the person identified in the **FOR FURTHER INFORMATION CONTACT** section by telephone for advice on filing alternatives.

FOR FURTHER INFORMATION CONTACT: David A. Trissell, General Counsel, at 202-789-6820.

SUPPLEMENTARY INFORMATION:

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I. Introduction

The Commission gives notice that the Postal Service filed request(s) for the Commission to consider matters related to negotiated service agreement(s). The request(s) may propose the addition or removal of a negotiated service agreement from the market dominant or the competitive product list, or the modification of an existing product currently appearing on the market dominant or the competitive product list.

Section II identifies the docket number(s) associated with each Postal Service request, the title of each Postal Service request, the request's acceptance date, and the authority cited by the Postal Service for each request. For each request, the Commission appoints an officer of the Commission to represent the interests of the general public in the proceeding, pursuant to 39 U.S.C. 505 (Public Representative). Section II also establishes comment deadline(s) pertaining to each request.

The public portions of the Postal Service's request(s) can be accessed via the Commission's Web site (<http://www.prc.gov>). Non-public portions of the Postal Service's request(s), if any, can be accessed through compliance with the requirements of 39 CFR 3007.40.

The Commission invites comments on whether the Postal Service's request(s) in the captioned docket(s) are consistent with the policies of title 39. For request(s) that the Postal Service states concern market dominant product(s), applicable statutory and regulatory requirements include 39 U.S.C. 3622, 39 U.S.C. 3642, 39 CFR part 3010, and 39 CFR part 3020, subpart B. For request(s) that the Postal Service states concern competitive product(s), applicable statutory and regulatory requirements include 39 U.S.C. 3632, 39 U.S.C. 3633, 39 U.S.C. 3642, 39 CFR part 3015, and 39 CFR part 3020, subpart B. Comment deadline(s) for each request appear in section II.

II. Docketed Proceeding(s)

1. *Docket No(s):* CP2017-224; *Filing Title:* Notice of United States Postal Service of Filing a Functionally Equivalent Global Reseller Expedited Package 2 Negotiated Service Agreement; *Filing Acceptance Date:* July 24, 2017; *Filing Authority:* 39 CFR 3015.5; *Public Representative:* Gregory Stanton; *Comments Due:* August 1, 2017.

This notice will be published in the **Federal Register**.

Stacy L. Ruble,
Secretary.

[FR Doc. 2017-15937 Filed 7-27-17; 8:45 am]

BILLING CODE 7710-FW-P

SECURITIES AND EXCHANGE COMMISSION

[Release No. 34-81194; File Nos. SR-DTC-2017-004; SR-NSCC-2017-005; SR-FICC-2017-008]

Self-Regulatory Organizations; The Depository Trust Company; National Securities Clearing Corporation; Fixed Income Clearing Corporation; Notice of Filing Amendment No. 2, Notice of Filing Amendment No. 3, and Order Instituting Proceedings To Determine Whether To Approve or Disapprove Proposed Rule Changes, as Previously Modified by Amendment No. 1, To Adopt the Clearing Agency Liquidity Risk Management Framework

July 24, 2017.

I. Introduction

On April 6, 2017, The Depository Trust Company ("DTC"), National Securities Clearing Corporation ("NSCC"), and Fixed Income Clearing Corporation ("FICC," each a "Clearing Agency," and collectively, the "Clearing Agencies"), filed with the Securities and Exchange Commission ("Commission") proposed rule changes SR-DTC-2017-004, SR-NSCC-2017-005, and SR-FICC-2017-008, respectively, pursuant to Section 19(b)(1) of the Securities Exchange Act of 1934 ("Act")¹ and Rule 19b-4 thereunder.² On April 13, 2017, the Clearing Agencies each filed Amendment No. 1 to their respective proposed rule changes. Amendment No. 1 made technical corrections to each Exhibit 5 of the proposed rule change filings. The proposed rule changes, as modified in each instance by Amendment No. 1, were published for comment in the **Federal Register** on April 25, 2017.³ On June 7, 2017, the Commission designated a longer period for Commission Action on the proposed rule changes, as amended in each instance by Amendment No. 1.⁴ As of

¹ 15 U.S.C. 78s(b)(1).

² 17 CFR 240.19b-4.

³ Securities Exchange Act Release No. 80489 (April 19, 2017), 82 FR 19120 (April 25, 2017) (SR-DTC-2017-004, SR-NSCC-2017-005, SR-FICC-2017-008) ("Notice").

⁴ Securities Exchange Act Release No. 80877 (June 7, 2017), 82 FR 27094 (June 13, 2017) (SR-DTC-2017-004, SR-NSCC-2017-005, SR-FICC-2017-008).

July 20, 2017, the Commission did not receive any comment letters on the proposed rule changes, as amended.

On July 20, 2017, the Clearing Agencies each filed Amendment No. 2 to their respective proposed rule changes, as previously modified by Amendment No. 1. On July 21, 2017, the Clearing Agencies each filed Amendment No. 3 to their respective proposed rule changes to supersede and replace Amendment No. 2 in its entirety, due to a technical defect of Amendment No. 2. Pursuant to Section 19(b)(1) of the Exchange Act⁵ and Rule 19b-4 thereunder,⁶ notice is hereby given that the Commission is publishing this notice to solicit comments on the proposed rule changes, as modified by Amendment No. 3, from interested persons (hereinafter, “Proposed Rule Changes.”). Additionally, this order institutes proceedings under Section 19(b)(2)(B) of the Act⁷ to determine whether to approve or disapprove the Proposed Rule Changes.

II. Description of the Proposed Rule Changes

The Clearing Agencies propose to adopt the Clearing Agency Liquidity Risk Management Framework (“Framework”) of the Clearing Agencies, which would set forth the Clearing Agencies’ (A) liquidity resources, and (B) liquidity risk management practices, to include measurement and monitoring of their respective liquidity risks.⁸ More specifically, the Framework would describe FICC and NSCC’s liquidity risk management strategy and objectives, which are to maintain sufficient liquid resources in order to meet the potential amount of funding required to settle outstanding transactions of a defaulting Member, or affiliated family (“Affiliated Family”) of Members, in a timely manner.⁹ For DTC, the Framework would describe how DTC’s liquidity management strategy and controls are designed to maintain sufficient available liquid resources to complete system-wide settlement on each business day with a high degree of confidence notwithstanding the failure to settle of a Participant or Affiliated Family of Participants.¹⁰ The Framework would

also state that DTC operates on a fully collateralized basis.¹¹

In addition, the Framework would outline the regulatory requirements that would be applicable to each Clearing Agency with respect to liquidity risk management.¹² The Framework would be owned and managed by the Liquidity Product Risk Unit (“LPRU”) of DTCC.¹³ Although the Clearing Agencies would consider the Framework to be a rule of each Clearing Agency, the Proposed Rule Changes do not require any changes to the Rules, By-laws and Organization Certificate of DTC (“DTC Rules”), the Rulebook of GSD (“GSD Rules”), the Clearing Rules of MBSD (“MBSD Rules”), or the Rules & Procedures of NSCC (“NSCC Rules”), as the Framework would be a standalone document.¹⁴

The Clearing Agencies each filed Amendment No. 3 to the proposed rule changes, as previously modified, in order to clarify the three types of scenarios used in daily liquidity sufficiency testing to measure each Clearing Agency’s available liquidity resources, as described below.

A. Liquidity Resources

The Framework would address how each of the Clearing Agencies meets its requirement to hold qualifying liquid resources, as defined by Rule 17Ad-22(a)(14) under the Act,¹⁵ sufficient to meet its minimum liquidity resource requirement in each relevant currency for which it has payment obligations owed to its Members or Participants, as applicable.¹⁶ The Framework also would identify each of the qualifying liquid resources available to each Clearing Agency. Such qualifying liquid resources include, for example, (1) deposits to the Clearing Agencies’ respective Clearing Funds, or, for DTC, its Participants Fund, made by Members or Participants pursuant to the respective rules;¹⁷ (2) for DTC and

NSCC, an annual committed credit facility;¹⁸ (3) for NSCC, its Members’ Supplemental Liquidity Deposits;¹⁹ and (4) for GSD and MBSD, a rule-based Capped Contingency Liquidity Facility (“CCLF”) program.²⁰ The Framework also would state that the Clearing Agencies may have access to other available liquidity resources that may not meet the definition of qualifying liquid resources.²¹

B. Liquidity Measurement and Monitoring

The Framework would describe the manner in which FICC and NSCC measure and monitor the sufficiency of their respective qualifying liquid resources to meet the cash settlement obligations of their respective largest Affiliated Family, through daily liquidity studies, across a range of stress scenarios.²² The Framework would state that FICC and NSCC would perform daily liquidity sufficiency testing using three types of scenarios: (1) Normal market scenarios, as a baseline reference point to assess other stress assumptions;²³ (2) scenarios designed to meet the requirements set forth in Rule 17Ad-22(e)(7)(i);²⁴ and (3) scenarios designed to meet the requirements set forth in Rule 17Ad-22(e)(7)(vi).²⁵ The Framework would describe the manner in which scenarios reflecting these three sets of conditions are developed and selected for testing.²⁶ The Framework would also describe how the summary results of certain scenario analyses are escalated to Clearing Agency management on at least a monthly basis, and how these results are used to evaluate the adequacy of the liquidity resources of FICC or NSCC.²⁷

¹⁸ See Securities Exchange Act Release No. 77750 (April 29, 2016), 81 FR 27181 (May 5, 2016) (SR-DTC-2016-801, SR-NSCC-2016-801). Notice, 82 at 19121.

¹⁹ NSCC Rule 4A (Supplemental Liquidity Deposits). *Supra* note 8. Notice, 82 at 19121.

²⁰ MBSD Rule 17, Section 2a (Procedures for When the Corporation Ceases to Act). *Supra* note 8. GSD has filed a proposed rule change and related advance notice to adopt a CCLF program. See Securities Exchange Act Release No. 80234 (March 14, 2017), 82 FR 14401 (March 20, 2017) (SR-FICC-2017-002). The Notice of No Objection to Advance Notice Filing to Implement the Capped Contingency Liquidity Facility in the Government Securities Division Rulebook was issued. Securities Exchange Act Release No. 81054 (June 29, 2017), 82 FR 13876 (March 15, 2017) (SR-FICC-2017-802). Upon Commission approval of this proposed rule change, GSD’s CCLF program will become a qualifying liquid resource of GSD. Notice, 82 at 19121.

²¹ Notice, 82 at 19121.

²² *Id.*

²³ *Id.*

²⁴ 17 CFR 240.17Ad-22(e)(7)(i).

²⁵ 17 CFR 240.17Ad-22(e)(7)(vi).

²⁶ Notice, 82 at 19121.

²⁷ *Id.*

¹¹ *Id.*

¹² *Id.*

¹³ The parent company of the Clearing Agencies is The Depository Trust & Clearing Corporation (“DTCC”). DTCC operates on a shared services model with respect to the Clearing Agencies. Most corporate functions are established and managed on an enterprise-wide basis pursuant to intercompany agreements under which it is generally DTCC that provides a relevant service to a Clearing Agency. *Id.*

¹⁴ Available at <http://www.dtcc.com/en/legal/rules-and-procedures>. FICC is comprised of two divisions: The Government Securities Division (“GSD”) and the Mortgage-Backed Securities Division (“MBSD”). Notice, 82 at 19120.

¹⁵ 17 CFR 240.17Ad-22(a)(14).

¹⁶ Notice, 82 at 19121.

¹⁷ DTC Rule 4 (Participants Fund and Participants Investment), GSD Rule 4 (Clearing Fund and Loss Allocation), MBSD Rule 4 (Clearing Fund and Loss Allocation), NSCC Rule 4 (Clearing Fund). *Supra* note 8. Notice, 82 at 19121.

⁵ 15 U.S.C. 78s(b)(1).

⁶ 17 CFR 240.19b-4.

⁷ 15 U.S.C. 78s(b)(2)(B).

⁸ Notice, 82 at 19120–19121.

⁹ FICC and NSCC refer to their participants as “Members,” while DTC refers to its participants as “Participants.” These terms are defined in the rules of each of the Clearing Agencies. *Supra* note 4. Notice, 82 at 19121.

¹⁰ Notice, 82 at 19121.

With respect to DTC's measurement of the sufficiency of its liquidity resources, the Framework would set forth that DTC's risk management tools, including the Collateral Monitor and Net Debit Cap,²⁸ limit DTC's liquidity exposure and, thus, DTC's liquidity requirement in default scenarios.²⁹ The Framework would describe how these risk management tools enable DTC to regularly test the sufficiency of its liquid resources on an intraday and end-of-day basis and adjust to stressed circumstances during a settlement day to protect DTC and its Participants against liquidity exposure under normal and stressed market conditions.³⁰

The Framework would describe how the Clearing Agencies review the limits of outstanding investments and collateral held (if applicable) of each Clearing Agency's investment counterparties, and conduct formal reviews of the reliability of their qualified liquidity providers in extreme but plausible market conditions.³¹ The Framework would further describe how the Clearing Agencies undertake due diligence with respect to their liquidity providers, and how NSCC and DTC conduct operational testing with their committed credit facility lenders at least annually.³²

The Framework would describe how the Clearing Agencies would address foreseeable liquidity shortfalls that would not be covered by their existing liquid resources, and would describe how their existing qualified liquid resources may be replenished.³³ The Framework would state that the Clearing Agencies' liquidity risk models are subject to independent model validation on at least an annual basis.³⁴ The Framework would describe the manner in which Clearing Agency liquidity risks are assessed and escalated through liquidity risk management controls that include a statement of risk tolerances that are specific to liquidity risk ("Liquidity Risk Tolerance Statement"), and an operational risk profile of LPRU, which contains consolidated risk and control data.³⁵ Finally, the Framework would state that the Liquidity Risk Tolerance Statement is reviewed by management

within the LPRU annually, and is escalated to the Risk Committee of the Boards for review and approval at least annually.³⁶

III. Proceedings To Determine Whether To Approve or Disapprove the Proposed Rule Changes and Grounds for Disapproval Under Consideration

The Commission is instituting proceedings pursuant to Section 19(b)(2)(B) of the Act,³⁷ to determine whether the Proposed Rule Changes should be approved or disapproved. Institution of such proceedings is appropriate at this time in view of the legal and policy issues raised by the Proposed Rule Changes. As noted above, institution of proceedings does not indicate that the Commission has reached any conclusions with respect to any of the issues involved. Rather, the Commission seeks and encourages interested persons to comment on the Proposed Rule Changes, and provide arguments to support the Commission's analysis as to whether to approve or disapprove the Proposed Rule Changes.

Pursuant to Section 19(b)(2)(B) of the Act,³⁸ the Commission is providing notice of the grounds for disapproval under consideration. The Commission is instituting proceedings to allow for additional analysis of, and input from commenters with respect to, the Proposed Rule Changes' consistency with the Act and the rules thereunder. Specifically, the Commission believes that the Proposed Rule Changes raise questions as to whether they are consistent with (i) Section 17A(b)(3)(F) of the Act,³⁹ which requires, in part, that the rules of the Clearing Agencies be designed to promote the prompt and accurate clearance and settlement of securities transactions, and to assure the safeguarding of securities and funds which are in the custody or control of the Clearing Agencies or for which they are responsible, and (ii) Rule 17Ad-22(e)(7) under the Act, which requires, in general, that each covered clearing agency establish, implement, maintain and enforce written policies and procedures reasonably designed to, among other things effectively measure, monitor, and manage the liquidity risks that arise in or are borne by the covered clearing agency, including measuring, monitoring, and managing its settlement and funding flows on an ongoing and timely basis, and its use of intraday liquidity.⁴⁰

IV. Request for Written Comments

The Commission requests that interested persons provide written submissions of their views, data, and arguments with respect to the Proposed Rule Changes. In particular, the Commission invites the written views of interested persons concerning whether the Proposed Rule Changes are consistent with Section 17A(b)(3)(F) of the Act,⁴¹ Rule 17Ad-22(e)(7) under the Act,⁴² or any other provision of the Act, rules, and regulations thereunder.

Interested persons are invited to submit written data, views, and arguments regarding whether the Proposed Rule Changes should be approved or disapproved on or before August 18, 2017. Any person who wishes to file a rebuttal to any other person's submission must file that rebuttal on or before September 1, 2017. 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-DTC-2017-004, SR-NSCC-2017-005, or SR-FICC-2017-008 on the subject line.

Paper Comments

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

All submissions should refer to File Number SR-DTC-2017-004, SR-NSCC-2017-005, or SR-FICC-2017-008. One of these file numbers 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 Changes that are filed with the Commission, and all written communications relating to the Proposed Rule Changes 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

²⁸ "Collateral Monitor" and "Net Debit Cap" are defined in DTC Rule 1, Section 1 (Definitions), and their calculations are further provided for in the DTC Settlement Service Guide of the DTC Rules. *Supra* note 8.

²⁹ Notice, 82 at 19121.

³⁰ *Id.*

³¹ *Id.*

³² *Id.*

³³ *Id.*

³⁴ *Id.*

³⁵ Notice, 82 at 19121–19122.

³⁶ Notice, 82 at 19122.

³⁷ 15 U.S.C. 78s(b)(2)(B).

³⁸ *Id.*

³⁹ 15 U.S.C. 78q-1(b)(3)(F).

⁴⁰ 17 CFR 240.17Ad-22(e)(7).

⁴¹ 15 U.S.C. 78q-1(b)(3)(F).

⁴² 17 CFR 240.17Ad-22(e)(7).

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 Clearing Agencies, and on DTCC's Web site (<http://dtcc.com/legal/sec-rule-filings.aspx>). 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-DTC-2017-004, SR-NSCC-2017-005, or SR-FICC-2017-008 and should be submitted on or before August 18, 2017. If comments are received, any rebuttal comments should be submitted on or before September 1, 2017.

For the Commission, by the Division of Trading and Markets, pursuant to delegated authority.⁴³

Eduardo A. Aleman,
Assistant Secretary.

[FR Doc. 2017-15907 Filed 7-27-17; 8:45 am]

BILLING CODE 8011-01-P

SECURITIES AND EXCHANGE COMMISSION

[Release No. 34-81197; File No. SR-NYSEArca-2017-46]

Self-Regulatory Organizations; NYSE Arca, Inc.; Order Approving a Proposed Rule Change To Amend NYSE Arca Equities Rule 13.2, Liability of Corporation

July 24, 2017.

I. Introduction

On May 23, 2017, NYSE Arca, Inc. ("NYSE Arca" or "Exchange") filed with the Securities and Exchange Commission ("Commission"), pursuant to Section 19(b)(1) of the Securities Exchange Act of 1934 ("Act")¹ and Rule 19b-4 thereunder,² a proposed rule change to amend NYSE Arca Equities Rule 13.2, Liability of Corporation. The proposed rule change was published for comment in the **Federal Register** on June 12, 2017.³ The Commission received no comments on the proposed rule change. This order approves the proposed rule change.

II. Description of the Proposed Rule Change⁴

NYSE Arca Equities Rule 13.2 ("Rule 13.2") currently provides a mechanism for ETP Holders to receive compensation for certain types of losses. The Exchange proposes to amend Rule 13.2 in several respects.

First, the Exchange proposes to amend Rule 13.2(a) to specify that the limitation of liability set forth in that paragraph would apply to ETP Holders' successors, representatives, and customers. Pursuant to proposed Rule 13.2(a), except as otherwise expressly provided in the Exchange's rules, neither the Corporation nor its Directors, officers, committee members, employees, or agents shall be liable to ETP Holders of the Corporation, or successors, representatives, or customers thereof, or to persons associated therewith, for the specified types of losses, expenses, damages, or claims.

Second, the Exchange proposes to amend Rule 13.2(b), which describes certain prerequisites for qualifying for compensation. Specifically, Rule 13.2(b) currently requires, among other things, that "the Corporation has acknowledged receipt of" the order. As proposed, Rule 13.2(b) would require, among other things, that "the Corporation has received" the order.

Third, the Exchange proposes to amend Rule 13.2(b) to eliminate the daily liability caps. Rule 13.2(b)(1) currently provides that, as to any one or more claims made by a single ETP Holder growing out of the use or enjoyment of the facilities afforded by the Corporation on a single trading day, the Corporation will not be liable in excess of the larger of \$100,000, or the amount of any recovery obtained by the Corporation under any applicable insurance maintained by the Corporation. Rule 13.2(b)(2) currently provides that, as to the aggregate of all claims made by all ETP Holders growing out of the use or enjoyment of the facilities afforded by the Corporation on a single trading day, the Corporation will not be liable in excess of the larger of \$250,000, or the amount of the recovery obtained by the Corporation under any applicable insurance maintained by the Corporation. Rule 13.2(b)(3) currently provides that, as to the aggregate of all claims made by all ETP Holders growing out of the use or enjoyment of the facilities afforded by the Corporation during a single calendar month, the Corporation will not be liable in excess of the larger of \$500,000,

or the amount of the recovery obtained by the Corporation under any applicable insurance maintained by the Corporation.⁵ The Exchange proposes to eliminate the daily liability caps in Rules 13.2(b)(1) and (2), and retain the monthly liability cap in Rule 13.2(b)(3).⁶ The Exchange also proposes to apply the elimination of the daily liability caps retroactively to March 1, 2017, so that ETP Holders may be fully compensated for losses incurred in connection with a system issue that occurred on March 20, 2017.⁷

Fourth, the Exchange proposes to amend the time frame and clarify the manner in which ETP Holders are required to submit notice of claims for compensation. Rule 13.2(c) currently requires ETP Holders to provide written notice of claims no later than the opening of trading on the next business day following the day on which the use or enjoyment of the Corporation's facilities giving rise to the claims occurred. The Exchange proposes to require ETP Holders to submit written notice of claims for compensation pursuant to Rule 13.2(b) no later than noon Eastern Time on the next business day following the day on which the use or enjoyment of the Corporation's facilities gave rise to such claims.⁸

III. Discussion and Commission Findings

After careful review, the Commission finds that the proposed rule change is consistent with the requirements of the Act and the rules and regulations thereunder applicable to a national securities exchange.⁹ In particular, the Commission finds that the proposed rule change is consistent with Section 6(b)(5) of the Act,¹⁰ which requires, among other things, that the rules of a national securities exchange be designed to promote just and equitable principles of trade, to foster cooperation and coordination with persons engaged

⁵ Rule 13.2(c) currently provides that, if all of the claims arising out of the use or enjoyment of the facilities afforded by the Corporation cannot be fully satisfied because in the aggregate they exceed the applicable maximum amount of liability provided for in Rule 13.2(b), then the maximum amount shall be allocated among all such claims arising on a single trading day or during a single calendar month, as applicable, based on the proportion that each such claim bears to the sum of all such claims.

⁶ In connection with this change, the Exchange also proposes conforming changes in Rule 13.2(c) to eliminate the reference to allocation among claims arising "on a single trading day."

⁷ See Notice, *supra* note 3, at 26968.

⁸ See proposed Rule 13.2(d).

⁹ In approving this proposed rule change, the Commission has considered the proposed rule's impact on efficiency, competition, and capital formation. See 15 U.S.C. 78c(f).

¹⁰ 15 U.S.C. 78f(b)(5).

⁴³ 17 CFR 200.30-3(a)(12).

¹ 15 U.S.C. 78s(b)(1).

² 17 CFR 240.19b-4.

³ See Securities Exchange Act Release No. 80866 (June 6, 2017), 82 FR 26967 ("Notice").

⁴ For a more detailed description of the proposed rule change, see Notice, *supra* note 3.