

SECURITIES AND EXCHANGE COMMISSION

[Release No. 34–82564; File No. SR–NASDAQ–2017–123]

Self-Regulatory Organizations; The Nasdaq Stock Market LLC; Order Granting Approval of a Proposed Rule Change, as Modified by Amendment No. 1, To List and Trade Shares of the Causeway International Value NextShares™ and the Causeway Global Value NextShares™ Under Nasdaq Rule 5745

January 22, 2018.

I. Introduction

On November 28, 2017, The Nasdaq Stock Market LLC (“Nasdaq” 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 list and trade common shares (“Shares”) of the Causeway International Value NextShares™ (“International Value NextShares”) and the Causeway Global Value NextShares™ (“Global Value NextShares”) (each, a “Fund,” and collectively, the “Funds”) under Nasdaq Rule 5745. The proposed rule change was published for comment in the **Federal Register** on December 15, 2017.³ On January 4, 2018, the Exchange filed Amendment No. 1 to the proposed rule change, which replaced and superseded the original filing.⁴ The Commission received no comments on the proposed rule change. This order grants approval of the proposed rule change, as modified by Amendment No. 1.

II. Exchange’s Description of the Proposed Rule Change, as Modified by Amendment No. 1

The Exchange proposes to list and trade the Shares of the Funds under Nasdaq Rule 5745, which governs the listing and trading of Exchange-Traded

Managed Fund Shares, as defined in Nasdaq Rule 5745(c)(1). Each Fund is a series of the Causeway ETMF Trust (“Trust”). The Exchange represents that the Trust is registered with the Commission as an open-end investment company and that it has filed a registration statement on Form N–1A (“Registration Statement”) with the Commission with respect to the Funds.⁵ Causeway Capital Management LLC (“Adviser”) will be the adviser to the Funds. SEI Investments Distribution Co. (“SIDCO”) will be the principal underwriter and distributor of each Fund’s Shares; SEI Investments Global Funds Services, Inc. will act as the administrator and accounting agent to each Fund; The Bank of New York Mellon will act as transfer agent and custodian to the Funds; and ICE Data Indices, LLC will calculate intraday indicative values (“IIVs”) for each Fund.

The Exchange has made the following representations and statements in describing the Funds.⁶ According to the Exchange, each Fund will be actively managed and will pursue the principal investment strategies described below.⁷

A. Principal Investment Strategies

International Value NextShares

The investment objective of the International Value NextShares is to seek long-term growth of capital and income. Under normal market conditions, the International Value NextShares will invest primarily in equity securities of companies in

developed countries outside the U.S. Normally, the International Value NextShares will invest at least 80% of its total assets in equity securities of companies in a number of foreign countries and normally will invest the majority of its total assets in equity securities of companies that pay dividends or repurchase their shares. The International Value NextShares may invest in equity securities of companies in emerging (less developed) markets. The International Value NextShares considers a country to be an emerging market if the country is included in the MSCI Emerging Markets Index. The International Value NextShares may invest in equity securities of companies of any market capitalization, and will not be required to invest a minimum amount and will not be limited to investing a maximum amount in any particular country.

Global Value NextShares

The investment objective of the Global Value NextShares is to seek long-term growth of capital and income. Under normal market conditions, the Global Value NextShares will invest primarily in equity securities of companies in developed and emerging or frontier countries outside the U.S. and of companies in the U.S. Normally, the Global Value NextShares will invest the majority of its total assets in equity securities of companies that pay dividends or repurchase their shares. Under normal circumstances, the Global Value NextShares will invest at least 40% of its total assets in a number of countries outside the U.S. The Global Value NextShares may invest in equity securities of companies in emerging (less developed) markets. The Global Value NextShares considers a country to be an emerging market if the country is included in the MSCI Emerging Markets Index. The Global Value NextShares may also invest in equity securities of companies in frontier markets. The Global Value NextShares considers a country to be a frontier market if the country is classified by MSCI, based on a country’s economic development, size, liquidity and market accessibility, as a frontier market. The Global Value NextShares may invest in equity securities of companies of any market capitalization, and will not be required to invest a minimum amount and will not be limited to investing a maximum amount in any particular country.

B. Portfolio Disclosure and Composition File

Consistent with the disclosure requirements that apply to traditional open-end investment companies, a

⁵ See initial Registration Statement on Form N–1A for Causeway ETMF Trust dated September 20, 2017 (File Nos. 333–220536 and 811–23294). According to the Exchange, the Commission has issued an order granting the Trust and certain affiliates exemptive relief under the Investment Company Act of 1940 (“1940 Act”). See Investment Company Act Release No. 32485 (February 22, 2017) (File No. 812–14729). In compliance with Nasdaq Rule 5745(b)(5), which applies to Shares based on an international or global portfolio, the Trust’s application for exemptive relief under the 1940 Act states that the Trust will comply with the federal securities laws in accepting securities for deposits and satisfying redemptions with securities, including that the securities accepted for deposits and the securities used to satisfy redemption requests are sold in transactions that would be exempt from registration under the Securities Act of 1933, as amended.

⁶ The Commission notes that additional information regarding the Trust, the Funds, and the Shares, including investment strategies, risks, creation and redemption procedures, calculation of NAV, fees, distributions, and taxes, among other things, can be found in Amendment No. 1 and the Registration Statement, as applicable. See *supra* notes 4 and 5, respectively.

⁷ According to the Exchange, additional information regarding the Funds will be available on a free public website for the Funds (www.causewayfunds.com, which may contain links for certain information to www.nextshares.com) and in the Registration Statement for the Funds.

¹ 15 U.S.C. 78s(b)(1).

² 17 CFR 240.19b–4.

³ See Securities Exchange Act Release No. 82290 (December 11, 2017), 82 FR 59687.

⁴ In Amendment No. 1, the Exchange: (a) Clarified the investments of the Funds; (b) stated that it will obtain a representation from the issuer of the Shares that the Funds’ net asset value (“NAV”) will be made available to all market participants at the same time; and (c) made other technical, non-substantive changes in the proposed rule change. Amendment No. 1 is available at: <https://www.sec.gov/comments/sr-nasdaq-2017-123/nasdaq2017123-2872828-161765.pdf>. Because Amendment No. 1 does not materially alter the substance of the proposed rule change or raise unique or novel regulatory issues, Amendment No. 1 is not subject to notice and comment.

complete list of current portfolio positions for each Fund will be made available at least once each calendar quarter, with a reporting lag of not more than 60 days. A Fund may provide more frequent disclosures of portfolio positions at its discretion.

As defined in Nasdaq Rule 5745(c)(3), the Composition File is the specified portfolio of securities and/or cash that a Fund will accept as a deposit in issuing a creation unit of Shares, and the specified portfolio of securities and/or cash that a Fund will deliver in a redemption of a creation unit of Shares. The Composition File will be disseminated through the National Securities Clearing Corporation once each business day before the open of trading in Shares on such day and also will be made available to the public each day on a free public website.⁸ Because each Fund seeks to preserve the confidentiality of its current portfolio trading program, a Fund's Composition File generally will not be a pro rata reflection of the Fund's investment positions. Each security included in the Composition File will be a current holding of the relevant Fund, but the Composition File generally will not include all of the securities in that Fund's portfolio or match the weightings of the included securities in the portfolio. Securities that the Adviser is in the process of acquiring for a Fund generally will not be represented in the Fund's Composition File until the purchase has been completed. Similarly, securities that are held in a Fund's portfolio but are in the process of being sold may not be removed from its Composition File until the sale is substantially completed. To the extent that a Fund creates or redeems Shares in kind, it will use cash amounts to supplement the in-kind transactions to the extent necessary to ensure that creation units are purchased and redeemed at NAV. The Composition File also may consist entirely of cash, in which case it will not include any of the securities in a Fund's portfolio.

C. IIV

An estimated value of an individual Share, defined in Nasdaq Rule 5745(c)(2) as the IIV, will be calculated and disseminated at intervals of not more than 15 minutes throughout the Regular Market Session⁹ when Shares

⁸ The Exchange represents that the free public website containing the Composition File will be www.nextshares.com.

⁹ See Nasdaq Rule 4120(b)(4) (describing the three trading sessions on the Exchange: (1) Pre-Market Session from 4:00 a.m. to 9:30 a.m. Eastern Time ("E.T."); (2) Regular Market Session from 9:30 a.m. to 4:00 p.m. or 4:15 p.m. E.T.; and (3) Post-Market

trade on the Exchange. The Exchange will obtain a representation from the issuer of the Shares that the IIV for each Fund will be calculated on an intraday basis and provided to Nasdaq for dissemination via the Nasdaq Global Index Service. The IIV for each Fund will be based on current information regarding the value of the securities and other assets held by a Fund.¹⁰ The purpose of the IIV for each Fund is to enable investors to estimate the next-determined NAV so they can determine the number of Shares to buy or sell if they want to transact in an approximate dollar amount.¹¹

D. NAV-Based Trading

Because Shares will be listed and traded on the Exchange, Shares will be available for purchase and sale on an intraday basis. Shares will be purchased and sold in the secondary market at prices directly linked to a Fund's next-determined NAV using a trading protocol called "NAV-Based Trading." All bids, offers, and execution prices of Shares will be expressed as a premium/discount (which may be zero) to a Fund's next-determined NAV (e.g., NAV - \$0.01, NAV + \$0.01).¹² A Fund's NAV will be determined daily (on each day the New York Stock Exchange is open for trading), as of 4:00 p.m. E.T. Trade executions will be binding at the time orders are matched on Nasdaq's facilities, with the transaction prices contingent upon the determination of NAV. The Exchange represents that all

Session from 4:00 p.m. or 4:15 p.m. to 8:00 p.m. E.T.).

¹⁰ The IIVs for each Fund disseminated throughout each trading day would be based on the same portfolio as used to calculate that day's NAV. A Fund will reflect purchases and sales of portfolio positions in its NAV the next business day after trades are executed.

¹¹ In NAV-Based Trading (as referenced herein), prices of executed trades are not determined until the reference NAV is calculated, so buyers and sellers of Shares during the trading day will not know the final value of their purchases and sales until the end of the trading day. The Exchange represents that the Registration Statement, the Funds' free public website, and any advertising or marketing materials will include prominent disclosure of this fact. The Exchange states that although the IIV for a Fund may provide useful estimates of the value of intraday trades, it cannot be used to calculate with precision the dollar value of the Shares to be bought or sold.

¹² According to the Exchange, the premium or discount to NAV at which Share prices are quoted and transactions are executed will vary depending on market factors, including the balance of supply and demand for Shares among investors, transaction fees, and other costs in connection with creating and redeeming creation units of Shares, the cost and availability of borrowing Shares, competition among market makers, the Share inventory positions and inventory strategies of market makers, the profitability requirements and business objectives of market makers, and the volume of Share trading.

Shares listed on the Exchange will have a unique identifier associated with their ticker symbols, which will indicate that the Shares are traded using NAV-Based Trading.

According to the Exchange, member firms will utilize certain existing order types and interfaces to transmit Share bids and offers to Nasdaq, which will process Share trades like trades in shares of other listed securities.¹³ In the systems used to transmit and process transactions in Shares, a Fund's next-determined NAV will be represented by a proxy price (e.g., 100.00) and a premium/discount of a stated amount to the next-determined NAV will be represented by the same increment/decrement from the proxy price used to denote NAV (e.g., NAV - \$0.01 would be represented as 99.99; NAV + \$0.01 as 100.01).

To avoid potential investor confusion, the Exchange represents that it will work with member firms and providers of market data services to seek to ensure that representations of intraday bids, offers, and execution prices of Shares that are made available to the investing public follow the "NAV - \$0.01/NAV + \$0.01" (or similar) display format. Nasdaq makes available to member firms and market data services certain proprietary data feeds that are designed to supplement the market information disseminated through the consolidated tape ("Consolidated Tape"). Specifically, the Exchange will use the Nasdaq Basic and Nasdaq Last Sale data feeds to disseminate intraday price and quote data for Shares in real time in the "NAV - \$0.01/NAV + \$0.01" (or similar) display format. Member firms may use the Nasdaq Basic and Nasdaq Last Sale data feeds to source intraday Share prices for presentation to the investing public in the "NAV - \$0.01/NAV + \$0.01" (or similar) display format.

Alternatively, member firms may source intraday Share prices in proxy price format from the Consolidated Tape and other Nasdaq data feeds (e.g., Nasdaq TotalView and Nasdaq Level 2) and use a simple algorithm to convert prices into the "NAV - \$0.01/NAV + \$0.01" (or similar) display format. Prior to the commencement of trading in a Fund, the Exchange will inform its members in an Information Circular of the identities of the specific Nasdaq data

¹³ According to the Exchange, all orders to buy or sell Shares that are not executed on the day the order is submitted will be automatically cancelled as of the close of trading on that day. Prior to the commencement of trading in a Fund, the Exchange will inform its members in an Information Circular of the effect of this characteristic on existing order types.

feeds from which intraday Share prices in proxy price format may be obtained.

III. Discussion and Commission Findings

After careful review, the Commission finds that the Exchange's proposal to list and trade the Shares is consistent with the Act and the rules and regulations thereunder applicable to a national securities exchange.¹⁴ In particular, the Commission finds that the proposed rule change, as modified by Amendment No. 1, is consistent with Section 6(b)(5) of the Act,¹⁵ which requires, among other things, that the Exchange's rules be 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, to remove impediments to and perfect the mechanism of a free and open market and a national market system, and, in general, to protect investors and the public interest.

The Shares will conform to the initial and continued listing criteria applicable to Exchange-Traded Managed Fund Shares set forth in Nasdaq Rule 5745. A minimum of 50,000 Shares for each Fund and no less than two creation units of each Fund will be outstanding at the commencement of trading on the Exchange.

The Exchange deems the Shares to be equity securities, thus rendering trading in the Shares subject to the Exchange's existing rules governing the trading of equity securities. Every order to trade Shares of a Fund is subject to the proxy price protection threshold of plus/minus \$1.00, which determines the lower and upper thresholds for the life of the order and provides that the order will be cancelled at any point if it exceeds \$101.00 or falls below \$99.00.¹⁶ With certain exceptions, each order also must contain the applicable order attributes, including routing instructions and time-in-force information, as described in Nasdaq Rule 4703.¹⁷

The Exchange represents that trading in the Shares will be subject to the existing trading surveillances, administered by both Nasdaq and the Financial Industry Regulatory Authority, Inc. ("FINRA") on behalf of the Exchange, which are designed to detect violations of Exchange rules and

applicable federal securities laws.¹⁸ The Exchange represents that these surveillance procedures are adequate to properly monitor trading of Shares on the Exchange and to deter and detect violations of Exchange rules and applicable federal securities laws. FINRA, on behalf of the Exchange, will communicate as needed with, and may obtain information from, other markets and other entities that are members of the Intermarket Surveillance Group ("ISG") regarding trading in the Shares, and in exchange-traded securities and instruments held by a Fund (to the extent those exchange-traded securities and instruments are known through the publication of the Composition File and periodic public disclosures of a Fund's portfolio holdings). In addition, the Exchange may obtain information regarding trading in the Shares, and in exchange-traded securities and instruments held by a Fund (to the extent those exchange-traded securities and instruments are known through the publication of the Composition File and periodic public disclosures of a Fund's portfolio holdings), from markets and other entities that are members of ISG, or with which the Exchange has in place a comprehensive surveillance sharing agreement.

Prior to the commencement of trading in a Fund, the Exchange will inform its members in an Information Circular of the special characteristics and risks associated with trading the Shares of each Fund. Specifically, the Information Circular will discuss the following: (a) The procedures for purchases and redemptions of Shares in creation units (and that Shares are not individually redeemable); (b) Nasdaq Rule 2111A, which imposes suitability obligations on Nasdaq members with respect to recommending transactions in the Shares to customers; (c) how information regarding the IIV and Composition File is disseminated; (d) the requirement that members deliver a prospectus to investors purchasing Shares prior to or concurrently with the confirmation of a transaction; and (e) information regarding NAV-Based Trading protocols.

The Information Circular also will identify the specific Nasdaq data feeds from which intraday Share prices in proxy price format may be obtained. As noted above, all orders to buy or sell Shares that are not executed on the day the order is submitted will be automatically cancelled as of the close

of trading on that day, and the Information Circular will discuss the effect of this characteristic on existing order types. In addition, Nasdaq intends to provide its members with a detailed explanation of NAV-Based Trading through a Trader Alert issued prior to the commencement of trading in Shares on the Exchange.

The Exchange represents that the Adviser is not a registered broker-dealer and is not affiliated with a broker-dealer, and that personnel who make decisions on a Fund's portfolio composition must be subject to procedures designed to prevent the use and dissemination of material non-public information regarding the portfolio.¹⁹ In the event that (a) the Adviser registers as a broker-dealer or becomes newly affiliated with a broker-dealer, or (b) any new adviser or sub-adviser to a Fund is a registered broker-dealer or is affiliated with a broker-dealer, such adviser or sub-adviser will implement and will maintain a fire wall with respect to its relevant personnel and/or such broker-dealer affiliate, as applicable, regarding access to information concerning the composition of, and/or changes to, a Fund's portfolio and will be subject to procedures designed to prevent the use and dissemination of material non-public information regarding the portfolio. The Reporting Authority²⁰ will implement and maintain, or will ensure that the Composition File will be subject to, procedures designed to prevent the use and dissemination of material non-public information regarding a Fund's portfolio positions and changes in the positions. In addition, the Exchange represents that it has a general policy prohibiting the distribution of material non-public information by its employees.

The Commission finds that the proposal to list and trade the Shares on the Exchange is consistent with Section 11A(a)(1)(C)(iii) of the Act,²¹ which sets forth Congress's finding that it is in the public interest and appropriate for the protection of investors and the maintenance of fair and orderly markets to assure the availability to brokers, dealers, and investors of information with respect to quotations for, and transactions in, securities. Information regarding NAV-Based Trading prices, best bids and offers for Shares, and volume of Shares traded will be continuously available on a real-time

¹⁴ 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).

¹⁵ 15 U.S.C. 78f(b)(5).

¹⁶ See Nasdaq Rule 5745(g).

¹⁷ See Nasdaq Rule 5745(b)(6).

¹⁸ The Exchange states that FINRA provides surveillance of trading on the Exchange pursuant to a regulatory services agreement and that the Exchange is responsible for FINRA's performance under this regulatory services agreement.

¹⁹ The Exchange also represents that an investment adviser to an open-end fund is required to be registered under the Investment Advisers Act of 1940.

²⁰ See Nasdaq Rule 5745(c)(4).

²¹ 15 U.S.C. 78k-1(a)(1)(C)(iii).

basis throughout each trading day on brokers' computer screens and other electronic services. All bids and offers for Shares and all Share trade executions will be reported intraday in real time by the Exchange to the Consolidated Tape²² and separately disseminated to member firms and market data services through Exchange data feeds.

The Commission notes that once a Fund's daily NAV has been calculated and disseminated, Nasdaq will price each Share trade entered into during the day at the relevant Fund's NAV plus/minus the trade's executed premium/discount. Using the final trade price, each executed Share trade will then be disseminated to member firms and market data services via a File Transfer Protocol ("FTP") file²³ that will be created for exchange-traded managed funds and will be confirmed to the member firms participating in the trade to supplement the previously provided information with final pricing.

The Exchange will obtain a representation from the issuer of the Shares that the NAV per Share will be calculated daily (on each day the New York Stock Exchange is open for trading) and that the NAV will be made available to all market participants at the same time and provided to Nasdaq via the Mutual Fund Quotation Service ("MFQS") by the fund accounting agent. As soon as the NAV is entered into MFQS, Nasdaq will disseminate the NAV to market participants and market data vendors via the Mutual Fund Dissemination Service so that all firms will receive the NAV per Share at the same time.

The Exchange further represents that it may consider all relevant factors in exercising its discretion to halt or suspend trading in the Shares. The Exchange will halt trading in the Shares under the conditions specified in Nasdaq Rules 4120 and 5745(d)(2)(D). Additionally, Nasdaq may cease trading the Shares if other unusual conditions or circumstances exist that, in the opinion of Nasdaq, make further

²² Due to systems limitations, the Consolidated Tape will report intraday execution prices and quotes for Shares using a proxy price format. Nasdaq has represented that it will separately report real-time execution prices and quotes to member firms and providers of market data services in the "NAV-\$0.01/NAV+\$0.01" (or similar) display format, and will otherwise seek to ensure that representations of intraday bids, offers, and execution prices for Shares that are made available to the investing public follow the same display format.

²³ According to Nasdaq, FTP is a standard network protocol used to transfer computer files on the internet. Nasdaq will arrange for the daily dissemination of an FTP file with executed Share trades to member firms and market data services.

dealings on Nasdaq detrimental to the maintenance of a fair and orderly market. To manage the risk of a non-regulatory Share trading halt, Nasdaq has in place back-up processes and procedures to ensure orderly trading.

Prior to the commencement of market trading in the Shares, each Fund will be required to establish and maintain a free public website through which its current prospectus may be downloaded.²⁴ The free public website will include directly or through a link additional information concerning the Funds updated on a daily basis, including the prior business day's NAV, and the following trading information for that business day expressed as premiums/discounts to NAV: (a) Intraday high, low, average, and closing prices of Shares in Exchange trading; (b) the midpoint of the highest bid and lowest offer prices as of the close of Exchange trading, expressed as a premium/discount to NAV ("Closing Bid/Ask Midpoint"); and (c) the spread between highest bid and lowest offer prices as of the close of Exchange trading ("Closing Bid/Ask Spread").²⁵ The free public website will also contain charts showing the frequency distribution and range of values of trading prices, Closing Bid/Ask Midpoints, and Closing Bid/Ask Spreads over time.

The Exchange represents that all statements and representations made in the filing regarding (a) the description of the portfolios or reference assets, (b) limitations on portfolio holdings or reference assets, (c) dissemination and availability of the reference asset or intraday indicative values, or (d) the applicability of Exchange listing rules shall constitute continued listing requirements for listing the Shares on the Exchange. The issuer has represented to the Exchange that it will advise the Exchange of any failure by either Fund to comply with the continued listing requirements, and, pursuant to its obligations under Section 19(g)(1) of the Act, the Exchange will monitor for compliance with the continued listing requirements.²⁶ If a

²⁴ The Exchange represents that the free public website containing this information will be www.causewayfunds.com.

²⁵ The Exchange represents that the free public website containing a Fund's NAV will be www.causewayfunds.com and all other information listed will be made available on www.nextshares.com, which can be accessed directly and via a link on www.causewayfunds.com.

²⁶ The Commission notes that certain proposals for the listing and trading of exchange-traded products include a representation that the exchange will "surveil" for compliance with the continued listing requirements. *See, e.g.*, Securities Exchange Act Release No. 77499 (April 1, 2016), 81 FR 20428,

Fund is not in compliance with the applicable listing requirements, the Exchange will commence delisting procedures under the Nasdaq 5800 Series.

This approval order is based on all of the Exchange's representations, including those set forth above and in Amendment No. 1.²⁷ In particular, the Commission notes that, although the Shares will be available for purchase and sale on an intraday basis, the Shares will be purchased and sold at prices directly linked to the relevant Fund's next-determined NAV. Further, the Commission notes that the Funds and the Shares must comply with the requirements of Nasdaq Rule 5745 and the conditions set forth in this proposed rule change to be listed and traded on the Exchange on an initial and continuing basis.

For the foregoing reasons, the Commission finds that the proposed rule change, as modified by Amendment No. 1, is consistent with Section 6(b)(5)²⁸ and Section 11A(a)(1)(C)(iii)²⁹ of the Act, and the rules and regulations thereunder applicable to a national securities exchange.

IV. Conclusion

It is therefore ordered, pursuant to Section 19(b)(2) of the Act,³⁰ that the proposed rule change (SR-NASDAQ-2017-123), as modified by Amendment No. 1, be, and it hereby is, approved.

For the Commission, by the Division of Trading and Markets, pursuant to delegated authority.³¹

Eduardo A. Aleman,
Assistant Secretary.

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20432 (April 7, 2016) (SR-BATS-2016-04). In the context of this representation, it is the Commission's view that "monitor" and "surveil" both mean ongoing oversight of a fund's compliance with the continued listing requirements. Therefore, the Commission does not view "monitor" as a more or less stringent obligation than "surveil" with respect to the continued listing requirements.

²⁷ *See supra* note 4.

²⁸ 15 U.S.C. 78f(b)(5).

²⁹ 15 U.S.C. 78k-1(a)(1)(C)(iii).

³⁰ 15 U.S.C. 78s(b)(2).

³¹ 17 CFR 200.30-3(a)(12).