

2018–068), as modified by Amendment No. 1, be, and hereby is, approved.

For the Commission, by the Division of Trading and Markets, pursuant to delegated authority.<sup>38</sup>

**Eduardo A. Aleman,**  
Assistant Secretary.

[FR Doc. 2018–23277 Filed 10–24–18; 8:45 am]

BILLING CODE 8011–01–P

## SECURITIES AND EXCHANGE COMMISSION

[Release No. 34–84458; File Nos. SR–DTC–2018–009; SR–FICC–2018–010; SR–NSCC–2018–009]

### Self-Regulatory Organizations; The Depository Trust Company; Fixed Income Clearing Corporation; National Securities Clearing Corporation; Notice of Filing and Immediate Effectiveness of Proposed Rule Changes To Amend the Clearing Agency Frameworks

October 19, 2018.

Pursuant to Section 19(b)(1) of the Securities Exchange Act of 1934 (“Act”)<sup>1</sup> and Rule 19b–4 thereunder,<sup>2</sup> notice is hereby given that on October 11, 2018, The Depository Trust Company (“DTC”), Fixed Income Clearing Corporation (“FICC”), and National Securities Clearing Corporation (“NSCC,” and together with DTC and FICC, the “Clearing Agencies”) filed with the Securities and Exchange Commission (“Commission”) the proposed rule changes as described in Items I and II below, which Items have been prepared primarily by the Clearing Agencies. The Clearing Agencies filed the proposed rule changes pursuant to Section 19(b)(3)(A) of the Act<sup>3</sup> and Rule 19b–4(f)(6) thereunder.<sup>4</sup> The Commission is publishing this notice to solicit comments on the proposed rule changes from interested persons.

#### I. Clearing Agencies’ Statements of the Terms of Substance of the Proposed Rule Changes

The proposed rule changes would amend the Clearing Agency Stress Testing Framework (Market Risk) (“Stress Testing Framework”), Clearing Agency Liquidity Risk Management Framework (“Liquidity Risk Management Framework”), Clearing Agency Model Risk Management Framework (“Model Risk Management Framework”), Clearing Agency

Operational Risk Management Framework (“Operational Risk Management Framework”), Clearing Agency Risk Management Framework (“Risk Management Framework”), Clearing Agency Securities Valuation Framework (“Securities Valuation Framework”), Clearing Agency Policy on Capital Requirements (“Capital Policy”), and Clearing Agency Capital Replenishment Plan (“Capital Replenishment Plan,” and, together with the Stress Testing Framework, Liquidity Risk Management Framework, Model Risk Management Framework, Operational Risk Management Framework, Risk Management Framework, Securities Valuation Framework and Capital Policy, the “Clearing Agency Frameworks” or “Frameworks”) of the Clearing Agencies.

Specifically, the proposed rule changes would (1) amend each of the Clearing Agency Frameworks to incorporate and align with an existing delegation of authority to the General Counsel and Deputy General Counsels of the Clearing Agencies to approve certain changes to the Clearing Agency Frameworks; (2) revise the identification of the individuals who own and manage the Frameworks, where applicable; (3) make further corrections and clarifications to the Stress Testing Framework, including revisions to the description of responsibilities of certain groups and expansion of reverse stress testing analyses, as further described below; and (4) correct the description of an assumption underlying a stress scenario in the Liquidity Risk Management Framework, as further described below.

#### II. Clearing Agencies’ Statements of the Purpose of, and Statutory Basis for, the Proposed Rule Changes

In their filings with the Commission, the Clearing Agencies included statements concerning the purpose of and basis for the proposed rule changes and discussed any comments they received on the proposed rule changes. The text of these statements may be examined at the places specified in Item IV below. The Clearing Agencies have prepared summaries, set forth in sections A, B, and C below, of the most significant aspects of such statements.

#### (A) Clearing Agencies’ Statements of the Purpose of, and Statutory Basis for, the Proposed Rule Changes

##### 1. Purpose

The Clearing Agencies adopted the Clearing Agency Frameworks<sup>5</sup> in order to set forth the manner in which each of the Clearing Agencies addresses certain risks as required by Rule 17Ad–22(e) under the Act,<sup>6</sup> as described in the Initial Filings. In addition to setting forth the manner in which each of the Clearing Agencies addresses the requirements of Rule 17Ad–22(e), each Framework also contains a section titled “Framework Ownership and Change Management” that, among other matters, identifies the title of the individual or group who owns and is responsible for managing the Framework and describes the required governance process for review and approval of changes to the Framework.

The Clearing Agencies are proposing to (1) amend each of the Clearing Agency Frameworks in order to align with an existing delegation of authority to the General Counsel and Deputy General Counsels of the Clearing Agencies to approve certain changes to the Clearing Agency Frameworks; (2) revise the identification of the individuals who own and manage the Frameworks, where applicable; (3) make further corrections and clarifications to the Stress Testing Framework, including revisions to the description of responsibilities of certain groups and expansion of the reverse stress testing analyses, as further described below; and (4) correct the description of an assumption underlying a stress scenario in the Liquidity Risk Management Framework, as further described below.

<sup>5</sup> See Securities Exchange Act Release Nos. 82368 (December 19, 2017), 82 FR 61082 (December 26, 2017) (SR–DTC–2017–005; SR–FICC–2017–009; SR–NSCC–2017–006) (Stress Testing Framework); 82377 (December 21, 2017), 82 FR 61617 (December 28, 2017) (SR–DTC–2017–004; SR–NSCC–2017–005; SR–FICC–2017–008) (Liquidity Risk Management Framework); 81485 (August 25, 2017), 82 FR 41433 (August 31, 2017) (SR–DTC–2017–008; SR–FICC–2017–014; SR–NSCC–2017–008) (Model Risk Management Framework); 81745 (September 28, 2017), 82 FR 46332 (October 4, 2017) (SR–DTC–2017–014; SR–NSCC–2017–013; SR–FICC–2017–017) (Operational Risk Management Framework); 81635 (September 15, 2017), 82 FR 44224 (September 21, 2017) (SR–DTC–2017–013; SR–NSCC–2017–012; SR–FICC–2017–016) (Risk Management Framework); 82006 (November 2, 2017), 82 FR 51892 (November 8, 2017) (SR–DTC–2017–016; SR–NSCC–2017–016; SR–FICC–2017–020) (Securities Valuation Framework); 81105 (July 7, 2017), 82 FR 32399 (July 13, 2017) (SR–DTC–2017–003, SR–FICC–2017–007, SR–NSCC–2017–004) (Capital Policy and Capital Replenishment Plan) (each, an “Initial Filing” and collectively, “Initial Filings”).

<sup>6</sup> 17 CFR 240.17Ad–22(e).

<sup>38</sup> 17 CFR 200.30–3(a)(12).

<sup>1</sup> 15 U.S.C. 78s(b)(1).

<sup>2</sup> 17 CFR 240.19b–4.

<sup>3</sup> 15 U.S.C. 78s(b)(3)(A).

<sup>4</sup> 17 CFR 240.19b–4(f)(6).

i. Proposed Amendments Regarding Delegation of Authority for Change Management

Currently, most of the Clearing Agency Frameworks (with the exception of the Capital Policy and Capital Replenishment Plan) include a statement within the “Framework Ownership and Change Management” section that any change to the Framework must be approved by the Boards, or such committees as may be delegated authority by the Boards from time to time pursuant to their charters. The Capital Policy and Capital Replenishment Plan each provide that “routine” changes to these documents be approved by the DTCC Treasury Group,<sup>7</sup> which owns these documents, and that “material” changes to these documents be approved by the Boards, or such committees as may be delegated authority by the Boards from time to time pursuant to their charters.

The Boards have delegated to the General Counsel and the Deputy General Counsels of the Clearing Agencies the authority to approve certain proposed rule changes of the Clearing Agencies and the filings with respect to such proposed rule changes required by Rule 19b-4 under the Act.<sup>8</sup> Specifically, the Boards have delegated to the General Counsel and Deputy General Counsels of the Clearing Agencies authority to approve (1) proposed rule changes that may be filed pursuant to Section 19(b)(3)(A) of the Act,<sup>9</sup> (2) proposed rule changes that constitute clarifications, corrections or minor changes in the rules of the Clearing Agencies but that will not be filed pursuant to Section 19(b)(3)(A) of the Act,<sup>10</sup> in each case, other than any rule change where the aggregate annual fees generated as a result of such rule change are anticipated to be more than \$1,000,000 at the time of the filing, and (3) all proposed changes that are subject to an advance notice as required by Rule 19b-4(n) under the Act<sup>11</sup> but do not constitute a change to the rules of Clearing Agencies.

Therefore, the statement within the “Framework Ownership and Change Management” section of the Clearing

Agency Frameworks that the Boards or committees of the Board must approve changes to the Clearing Agency Frameworks is inconsistent with these existing delegations of approval authority. As such, the Clearing Agencies are proposing to amend each of the Clearing Agency Frameworks to clarify that changes to the Clearing Agency Frameworks may be approved by (1) the Boards, (2) such Board committees as may be delegated authority by the Boards from time to time pursuant to their charters, or (3), with respect to certain changes, the General Counsel or Deputy General Counsels of the Clearing Agencies, pursuant to authority delegated by the Boards and with the advice and direction of the Framework owner.

The proposed change would make the Clearing Agency Frameworks consistent with existing internal delegations of authority and would also facilitate expedited review and approval of changes that may not require the review and approval of the Boards or committees of the Boards.

ii. Proposed Revision to the Identification of the Clearing Agency Frameworks’ Owners

The “Framework Ownership and Change Management” section in most of the Clearing Agency Frameworks (with the exception of the Capital Policy and the Capital Replenishment Plan)<sup>12</sup> also identifies the individual who owns and manages that Framework. Currently, each of the Frameworks identifies the title of that individual. The Clearing Agencies are proposing to revise each of the Clearing Agency Frameworks to remove the title of that individual and instead provide that the individual who owns and manages the Framework is an officer within the applicable business group. The proposed change would permit the Clearing Agencies to change the title of the individual who owns and manages the Clearing Agency Frameworks, so long as that individual is an officer of the Clearing Agencies.

iii. Proposed Revisions to Stress Testing Framework

The Stress Testing Framework describes the procedures by which the Clearing Agencies perform stress testing of each of their respective total prefunded financial resources, exclusive of assessments for additional contributions or other resources that are not prefunded that may be available to

the Clearing Agencies and is maintained by the Clearing Agencies pursuant to Rule 17Ad-22(e)(4) under the Act.<sup>13</sup> In addition to the proposed changes discussed above, the Clearing Agencies are proposing to make the following changes to the Stress Testing Framework.

First, the Clearing Agencies are proposing to enhance the descriptions of certain matters within the Stress Testing Framework that would clarify, but would not substantively change, those statements. The proposed revisions would enhance the clarity of the current description of the purpose of the Clearing Agencies’ stress testing methodologies and the description of the monthly review and evaluation of the stress testing results and underlying parameters and assumptions. The proposed changes would state that the monthly review would include (1) analyses of model parameters, model assumptions, and model performance; and (2) evaluation of the set of stress scenarios to confirm their continued comprehensiveness and relevance.

Second, the Clearing Agencies are proposing to revise the Stress Testing Framework to update the responsibilities of certain groups within the DTCC Group Chief Risk Office (“GCRO”). For example, the Clearing Agencies are proposing to revise the Stress Testing Framework to reflect that, due to a recent reorganization within the GCRO, certain tasks that were previously the responsibility of the Market Analytics group were delegated to the Systemic Risk Office, including the responsibility for designing macroeconomic scenarios that are used in the development of hypothetical scenarios used in stress testing. Additionally, the Clearing Agencies are separately proposing to revise the Stress Testing Framework to clarify that certain responsibilities of the Data and Portfolio Analytics group (“DPA”) require input from other groups within the Quantitative Risk Management team (“QRM”) of the GCRO by replacing “DPA” with “QRM” in the descriptions of these responsibilities.

Finally, the Clearing Agencies are proposing to update the descriptions of reverse stress testing analyses within the Stress Testing Framework to reflect the current practice of performing these analyses for each of the Clearing Agencies.<sup>14</sup> Reverse stress testing

<sup>7</sup> 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 and its other subsidiaries. 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 subsidiary, including the Clearing Agencies.

<sup>8</sup> 17 CFR 240.19b-4.

<sup>9</sup> 15 U.S.C. 78s(b)(3)(A).

<sup>10</sup> *Id.*

<sup>11</sup> 17 CFR 240.19b-4(n).

<sup>12</sup> The Capital Policy and the Capital Replenishment Plan are both owned by the DTCC Treasury Group. Therefore, the Clearing Agencies are not proposing changes to these documents with respect to their ownership.

<sup>13</sup> See *supra* note 5; 17 CFR 240.17Ad-22(e)(4).

<sup>14</sup> Reverse stress testing is a method for identifying events that may cause a Clearing Agency to exhaust its prefunded financial resources. Reverse stress testing could involve, for example, assuming that a particular set of circumstances, or event, does exhaust a Clearing Agency’s prefunded

analyses are performed on at least a semi-annual basis and provide another means for testing the sufficiency of the Clearing Agencies' respective prefunded financial resources, in addition to the stress testing that is performed by the Clearing Agencies pursuant to the requirements of Rule 17Ad-22(e)(4) under the Act.<sup>15</sup> The Stress Testing Framework currently states that the reverse stress testing analyses are performed for FICC and NSCC. Since the implementation of the Stress Testing Framework, the Clearing Agencies have expanded these analyses to cover DTC as well. Therefore, the Clearing Agencies are proposing to update the Stress Testing Framework to reflect the current practice of performing reverse stress testing analyses for each of the Clearing Agencies.

#### iv. Proposed Correction to Liquidity Risk Management Framework

The Liquidity Risk Management Framework sets forth the manner in which each of the Clearing Agencies measures, monitors and manages the liquidity risks that arise in or are borne by such Clearing Agency, including (i) the manner in which each Clearing Agency deploys its liquidity tools to meet its settlement obligations on an ongoing and timely basis and (ii) each applicable Clearing Agency's use of intraday liquidity, in accordance with applicable legal requirements. The Liquidity Risk Management Framework assists the Clearing Agencies with the requirements of Rule 17Ad-22(e)(7) under the Act.<sup>16</sup>

In addition to the proposed changes discussed above, the Clearing Agencies are proposing to correct an error in the examples of assumptions that may be used in the Level 1 stress scenarios that are used in the Clearing Agencies' daily liquidity analyses, as described in the Initial Filing. Currently, the Liquidity Risk Management Framework states that these assumptions may include the simultaneous default, without prior warning, of all members of the affiliated family with the largest settlement obligations. The proposed change would remove "without prior warning," which was included in error, as the assumption that may be used for Level 1 stress scenarios would assume some prior warning or expectation of this event.

financial resources, and then determining the size of security price movements in those circumstances.

<sup>15</sup> 17 CFR 240.17Ad-22(e)(4).

<sup>16</sup> See *supra* note 5; 17 CFR 240.17Ad-22(e)(7).

#### 2. Statutory Basis

The Clearing Agencies believe that the proposed changes are consistent with Section 17A(b)(3)(F) of the Act, which requires, in part, that the rules of a registered clearing agency 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 agency or for which it is responsible, for the reasons described below.<sup>17</sup>

The proposed change to reflect the existing delegation of authority to the General Counsel and Deputy General Counsels of the Clearing Agencies to approve certain changes to the Clearing Agency Frameworks would align the change management process applicable to the Frameworks to existing governance and delegations of authority within the Clearing Agencies. The proposed change would also permit an expedited review and approval of changes that do not require action by the Boards or Board committees. In this way, the proposed change would simplify the steps necessary for the Clearing Agencies to make certain non-material changes to the Clearing Agency Frameworks, subject to required regulatory review and approval of such changes. The proposed change to revise the identification of the individual who owns and manages certain of the Clearing Agency Frameworks to an officer within the relevant business unit would provide the Clearing Agencies with flexibility to change that individual or the title of that individual, while ensuring the owner has an appropriate level of authority.

The other proposed changes to the Stress Testing Framework and the Liquidity Risk Management Framework would clarify and correct the descriptions of certain matters, as described above. For example, the proposed change to clarify in the Stress Testing Framework that reverse stress testing may be performed for each of the Clearing Agencies would update this Framework to reflect current practice and would correct the existing statements that such analyses are only performed for FICC and NSCC. By creating clearer descriptions, updating descriptions to reflect current practice, and correcting errors, the Clearing Agencies believe that the proposed changes would make these Frameworks more effective in providing an overview of the important risk management activities described therein.

<sup>17</sup> 15 U.S.C. 78q-1(b)(3)(F).

As described in the Initial Filings, the risk management functions described in the Clearing Agency Frameworks allow the Clearing Agencies to continue the prompt and accurate clearance and settlement of securities and can continue to assure the safeguarding of securities and funds which are in their custody or control or for which they are responsible notwithstanding the default of a member of an affiliated family. The proposed changes to improve the clarity and accuracy of the descriptions of these functions within the Clearing Agency Frameworks would assist the Clearing Agencies in carrying out these risk management functions. Therefore, the Clearing Agencies believe the proposed changes are consistent with the requirements of Section 17A(b)(3)(F) of the Act.<sup>18</sup>

#### (B) Clearing Agencies' Statements on Burden on Competition

The Clearing Agencies do not believe that the proposed changes to the Clearing Agency Frameworks described above would have any impact, or impose any burden, on competition. As described above, the proposed rule changes would improve the change management process applicable to the Clearing Agency Frameworks, and would improve the clarity and accuracy of the descriptions of certain matters within the Frameworks. Therefore, the proposed changes are technical and non-material in nature, relating mostly to the operation of the Clearing Agency Frameworks rather than the risk management functions described therein.

Further, the Clearing Agencies do not believe that the proposed change to update the Stress Testing Framework to state that reverse stress testing may be performed for each of the Clearing Agencies would have any impact, or impose any burden, on competition. The proposed change would reflect the recent expansion of reverse stress testing to cover DTC and, similar to the use of reverse stress testing with NSCC and FICC, these analyses are applied consistently to all DTC participants.

As such, the Clearing Agencies do not believe that the proposed rule changes would have any impact on competition.

#### (C) Clearing Agencies' Statements on Comments on the Proposed Rule Changes Received From Members, Participants, or Others

The Clearing Agencies have not solicited or received any written comments relating to this proposal. The Clearing Agencies will notify the

<sup>18</sup> *Id.*

Commission of any written comments received by the Clearing Agencies.

### III. Date of Effectiveness of the Proposed Rule Changes, and Timing for Commission Action

Because the foregoing proposed rule changes do not:

(i) Significantly affect the protection of investors or the public interest;

(ii) impose any significant burden on competition; and

(iii) become operative for 30 days from the date on which it was filed, or such shorter time as the Commission may designate, it has become effective pursuant to Section 19(b)(3)(A) of the Act<sup>19</sup> and Rule 19b-4(f)(6) thereunder.<sup>20</sup>

A proposed rule change filed under Rule 19b-4(f)(6)<sup>21</sup> normally does not become operative for 30 days after the date of filing. However, pursuant to Rule 19b-4(f)(6)(iii),<sup>22</sup> the Commission may designate a shorter time if such action is consistent with the protection of investors and the public interest.

The Clearing Agencies have asked the Commission to designate a shorter time for the proposal to become operative. The Clearing Agencies state that the proposed rule changes would allow the Clearing Agencies to maintain clear and accurate internal procedures, and avoid any errors in carrying out the important responsibilities described therein. The Commission believes that allowing the Clearing Agencies to maintain clear and accurate internal procedures and avoid potential confusion in carrying out their responsibilities is consistent with the protection of investors and the public interest given the important role that the Clearing Agencies play in the financial markets. Accordingly, the Commission waives the 30-day operative delay and designates the proposed rule changes to be operative upon filing.<sup>23</sup>

At any time within 60 days of the filing of the proposed rule changes, the Commission summarily may temporarily suspend such rule changes if they appear 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 changes are 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](mailto:rule-comments@sec.gov). Please include File Numbers SR-DTC-2018-009, SR-FICC-2018-010, or SR-NSCC-2018-009 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 Numbers SR-DTC-2018-009, SR-FICC-2018-010, or SR-NSCC-2018-009. 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 website (<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 website 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 DTC and on DTCC's website (<http://dtcc.com/legal/sec-rule-filings.aspx>). All comments received will be posted without change. Persons submitting comments are cautioned that we do not redact or edit personal identifying information from comment submissions. You should submit only information that you wish to make available publicly. All submissions should refer to File Numbers SR-DTC-2018-009, SR-FICC-2018-010, or SR-NSCC-2018-009 and should be submitted on or before November 15, 2018.

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

**Eduardo A. Aleman,**

*Assistant Secretary.*

[FR Doc. 2018-23280 Filed 10-24-18; 8:45 am]

BILLING CODE 8011-01-P

## SECURITIES AND EXCHANGE COMMISSION

[Release No. 34-84456; File No. SR-CboeBZX-2018-078]

### Self-Regulatory Organizations; Cboe BZX Exchange, Inc.; Notice of Filing of a Proposed Rule Change To List and Trade Shares of the WisdomTree Long-Term Treasury PutWrite Strategy Fund, WisdomTree Corporate Bond PutWrite Strategy Fund, WisdomTree International PutWrite Strategy Fund, and WisdomTree Emerging Markets PutWrite Strategy Fund, Each a Series of WisdomTree Trust, Under Rule 14.11(i), Managed Fund Shares

October 19, 2018.

Pursuant to Section 19(b)(1) of the Securities Exchange Act of 1934 (the "Act"),<sup>1</sup> and Rule 19b-4 thereunder,<sup>2</sup> notice is hereby given that on October 9, 2018, Cboe BZX Exchange, Inc. (the "Exchange" or "BZX") 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 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 list and trade shares of the WisdomTree Long-Term Treasury PutWrite Strategy Fund, WisdomTree Corporate Bond PutWrite Strategy Fund, WisdomTree International PutWrite Strategy Fund, and WisdomTree Emerging Markets PutWrite Strategy Fund, each a series of the WisdomTree Trust (the "Trust"), under Rule 14.11(i) ("Managed Fund Shares").

The text of the proposed rule change is available at the Exchange's website at [www.markets.cboe.com](http://www.markets.cboe.com), at the principal office of the Exchange, and at the Commission's Public Reference Room.

<sup>24</sup> 17 CFR 200.30-3(a)(12).

<sup>1</sup> 15 U.S.C. 78s(b)(1).

<sup>2</sup> 17 CFR 240.19b-4.

<sup>19</sup> 15 U.S.C. 78s(b)(3)(A).

<sup>20</sup> 17 CFR 240.19b-4(f)(6).

<sup>21</sup> *Id.*

<sup>22</sup> 17 CFR 240.19b-4(f)(6)(iii).

<sup>23</sup> For purposes only of waiving the 30-day operative delay, the Commission has also considered the proposed rule's impact on efficiency, competition, and capital formation. See 15 U.S.C. 78c(f).