

d. *Annual Burden Hours*: 334 hours.

General Description of Collection: The Peace Corps uses the Coverdell World Wise Schools Connections Forms to collect essential administrative information from educators and group leaders to use to facilitate connection with current/returned Peace Corps Volunteers. These forms are the first point of contact with the participating educator. It is Paul D. Coverdell World Wise Schools' fundamental source of information from educators.

Request for Comment: Peace Corps invites comments on whether the proposed collections of information are necessary for proper performance of the functions of the Peace Corps, including whether the information will have practical use; the accuracy of the agency's estimate of the burden of the proposed collection of information, including the validity of the information to be collected; and, ways to minimize the burden of the collection of information on those who are to respond, including through the use of automated collection techniques, when appropriate, and other forms of information technology.

This notice is issued in Washington, DC, on May 23, 2018.

Virginia Burke,

FOIA/Privacy Act Officer, Management.

[FR Doc. 2018-16150 Filed 7-27-18; 8:45 am]

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SECURITIES AND EXCHANGE COMMISSION

[Release No. 34-83692; File No. SR-NYSEArca-2018-04]

Self-Regulatory Organizations; NYSE Arca, Inc.; Notice of Withdrawal of a Proposed Rule Change To Adopt a New NYSE Arca Rule 8.900-E and To List and Trade Shares of the Royce Pennsylvania ETF, Royce Premier ETF, and Royce Total Return ETF Under Proposed NYSE Arca Equities Rule 8.900-E

July 24, 2018.

On January 8, 2018, NYSE Arca, Inc. ("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 adopt new NYSE Arca Rule 8.900-E to permit it to list and trade Managed Portfolio Shares. The Exchange also proposed to list and trade shares of

Royce Pennsylvania ETF, Royce Premier ETF, and Royce Total Return ETF under proposed NYSE Arca Rule 8.900-E. The proposed rule change was published for comment in the **Federal Register** on January 26, 2018.³ On March 7, 2018, pursuant to Section 19(b)(2) of the Act,⁴ the Commission designated a longer period within which to approve the proposed rule change, disapprove the proposed rule change, or institute proceedings to determine whether to disapprove the proposed rule change.⁵ The Commission received five comment letters on the proposed rule change.⁶ On April 26, 2018, the Commission instituted proceedings under Section 19(b)(2)(B) of the Act⁷ to determine whether to approve or disapprove the proposed rule change.⁸ Thereafter, the Commission received two additional comments on the proposed rule change.⁹ On July 20, 2018, the Commission designated a longer period for action on the proposed rule change.¹⁰

On July 20, 2018, the Exchange withdrew the proposed rule change (SR-NYSEArca-2018-04).

For the Commission, by the Division of Trading and Markets, pursuant to delegated authority.¹¹

Eduardo A. Aleman,

Assistant Secretary.

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³ See Securities Exchange Act Release No. 82549 (January 19, 2018), 83 FR 3846.

⁴ 15 U.S.C. 78s(b)(2).

⁵ See Securities Exchange Act Release No. 82824, 83 FR 10934 (March 13, 2018). The Commission designated April 26, 2018, as the date by which the Commission shall approve or disapprove, or institute proceedings to determine whether to disapprove, the proposed rule change.

⁶ See letters from: (1) Terence W. Norman, Founder, Blue Tractor Group, LLC, dated February 6, 2018; (2) Simon P. Goulet, Co-Founder, Blue Tractor Group, LLC, dated February 13, 2018; (3) Todd J. Broms, Chief Executive Officer, Broms & Company LLC, dated February 16, 2018; (4) Kevin S. Haerberle, Associate Professor of Law, William & Mary Law School, dated February 16, 2018; and (5) Gary L. Gastineau, President, ETF Consultants.com, Inc., dated March 6, 2018. The comment letters are available at: <https://www.sec.gov/comments/sr-nysearca-2018-04/nysearca201804.htm>.

⁷ 15 U.S.C. 78s(b)(2)(B).

⁸ See Securities Exchange Act Release No. 83120, 83 FR 19371 (May 2, 2018).

⁹ See letters from: (1) Terence W. Norman, Founder, Blue Tractor Group, LLC, dated May 8, 2018 and (2) Kevin S. Haerberle, Associate Professor of Law, William & Mary Law School, dated June 6, 2018. The comment letters are available on the Commission's website at: <https://www.sec.gov/comments/sr-nysearca-2018-04/nysearca201804.htm>.

¹⁰ See Securities Exchange Act Release No. 83676. The Commission designated September 23, 2018, as the date by which the Commission must either approve or disapprove the proposed rule change.

¹¹ 17 CFR 200.30-3(a)(12).

SECURITIES AND EXCHANGE COMMISSION

[Release No. 34-83691; File No. SR-LCH SA-2018-003]

Self-Regulatory Organizations; LCH SA; Order Approving Proposed Rule Change Relating to Liquidity Risk Management

July 24, 2018.

I. Introduction

On June 4, 2018, Banque Centrale de Compensation, which conducts business under the name LCH SA ("LCH SA"), 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 (the "Proposed Rule Change") to amend its Risk Management Procedures (the "Procedures") to adopt a Liquidity Risk Modelling Framework (the "Framework"). The proposed rule change was published for comment in the **Federal Register** on June 22, 2018.³ The Commission has not received any comments on the proposed rule change. For the reasons discussed below, the Commission is approving the proposed rule change.

II. Description of the Proposed Rule Change

The Framework⁴ describes the Liquidity Stress Testing framework by which the Collateral and Liquidity Risk Management department ("CaLRM") of LCH Group Holdings Limited ("LCH Group") assures that LCH SA has enough cash available to meet any financial obligations, both expected and unexpected, that may arise over the liquidation period for each of the clearing services that LCH SA offers.⁵ The Framework compliments other policies and procedures LCH uses to

¹ 15 U.S.C. 78s(b)(1).

² 17 CFR 240.19b-4.

³ Securities Exchange Act Release No. 34-83456 (June 18, 2018), 83 FR 29146 (June 22, 2018) (SR-LCH-2018-003) ("Notice").

⁴ Capitalized terms used herein but not otherwise defined have the meaning set forth in the Framework and LCH SA rulebook, which is available at https://www.lch.com/system/files/media_root/CDSClear_Rule_Book_04.01.2018.pdf.

⁵ Notice, 83 FR at 29146.

LCH SA, a wholly owned subsidiary of LCH Group, manages its liquidity risk pursuant to, among other policies and procedures, the Group Liquidity Risk Policy and the Group Liquidity Plan applicable to each entity within LCH Group.

In addition to its CDSClear service, LCH SA provides clearing services in connection with cash equities and derivatives listed for trading on Euronext (EquityClear), commodity derivatives listed for trading on Euronext (CommodityClear), and tri-party Repo transactions (RepoClear).

¹ 15 U.S.C. 78s(b)(1).

² 17 CFR 240.19b-4.

manage its liquidity risk, *i.e.*, the risk that LCH SA will not have enough cash available, in extreme but plausible circumstances, to settle margin payments or delivery obligations when they become due, in particular upon the default of a clearing member.⁶ Such policies and procedures include, among others: (i) The Group Liquidity Risk Policy; (ii) the Group Liquidity Plan; (iii) the Group Financial Resource Adequacy Plan; (iv) the Group Collateral Risk Policy; (v) the Group Investment Risk Policy; and (vi) the LCH SA Collateral Control Framework.⁷ The Framework complements these existing policies and procedures and develops further the Group Liquidity Risk Policy.⁸

The Framework: (i) Identifies LCH SA's sources of liquidity and corresponding liquidity risks; (ii) identifies LCH SA's liquidity requirements with respect to its members and its interoperable central counterparty ("CCP"), Cassa di Compensazione e Garanzia ("CC&G");⁹ (iii) describes the metrics and limits that LCH SA monitors regarding liquidity risk; and (iv) describes the scenarios under which these metrics are computed.¹⁰

The proposed Framework identifies the main sources of liquidity available to LCH SA, including cash and non-cash collateral, and assigns non-cash collateral to one of three tiers.¹¹ Tier 1 assets are limited to those securities that are deemed to be of sufficient quality and demand to generate liquidity at little or no loss in the event of a default of a clearing member or a major market stress.¹² LCH SA is able to pledge these securities to the Banque de France to generate cash on the same day.¹³ Only Tier 1 assets are included as liquidity resources in liquidity stress testing.¹⁴

Tier 2 assets are those securities that have a market and may be financed but are of lesser quality than Tier 1 assets.¹⁵ Tier 3 assets are deemed to have little or no liquidity value in the event of a default or major market stress or are deemed to be too illiquid to be converted in the timeframe that a CCP would require.¹⁶

The Framework highlights the three principal categories under which LCH SA would require liquidity: (i) The default of one or more clearing members; (ii) the default of CC&G; and (iii) operational liquidity needs.¹⁷

Liquidity needs arising from clearing members' defaults are those needs arising from fulfilment of the settlement of the securities of the defaulted clearing member(s); posting of variation margin to non-defaulting members on the positions held by the defaulted clearing member(s); the value of bonds pledged at the Banque de France; haircuts by the European Central Bank on securities posted by the defaulting Clearing Member; and investment losses.¹⁸

Liquidity needs arising from the default of CC&G are those needs arising from the service closure of the Italian clearing activity, including reimbursement of the margins and default funds related to the Italian clearing activity and cash settlement of the Italian repo positions.¹⁹

Operational liquidity needs relate to the operational management of LCH SA in a stressed environment that does not lead to a member's default. Such a liquidity requirement may arise from a number of factors, including the need to repay excess cash posted by members, the need to repay margin when margin requirements are reduced, and the substitution of cash collateral and European Central Bank eligible securities.²⁰

The proposed Framework describes the metrics used to determine LCH SA's liquidity needs, which are calculated each day over a five-day period. These metrics include: (i) The liquidity coverage ratio; (ii) a monthly rolling average liquidity buffer; (iii) a daily minimum liquidity buffer; and (iv) required cash collateral.²¹ Moreover, the Framework describes how the liquidity coverage ratio, monthly rolling average liquidity buffer, and daily minimum

liquidity buffer are reported to LCH SA senior management daily.

With respect to the liquidity coverage ratio, the Framework explains how the liquidity coverage ratio is determined for each of the clearing services that LCH SA offers in a Cover 2 scenario, *i.e.*, the liquidity risk arising from the default of at least two clearing group members to which LCH SA has the largest exposures during the 5 days following default.²² The Cover 2 amount is computed by aggregating the liquidity risks related to clearing members within the same group across all of LCH SA's services.²³ The two largest group members are chosen according to the liquidity needs related to these members.²⁴ These liquidity requirements are generated by settlement risk, market risk, and ECB haircuts.²⁵ For the CDS Clear service, LCH SA determines the liquidity risk by considering variation margin modelled at member level by applying the most punitive CDS spread widening stress scenario for both ITraxx Main and CrossOver (currently the historical scenario considering the 2007 crisis).²⁶ The liquidity coverage ratio also considers the provision of liquidity to facilitate settlement including fails, such as delays in posting securities by members. The Framework focuses on the principal risks for which LCH SA must assure that it has sufficient liquidity.²⁷

Finally, the Framework describes the reverse stress test that LCH SA runs at least quarterly. The reverse stress test is designed to help determine the limits of LCH SA's liquidity models and of the Framework by modelling extreme market conditions that go beyond what are considered plausible market conditions over a 5-day time horizon.²⁸ The Framework stresses seven risk factors independently, and also considers these risk factors together in two combined reverse stress test scenarios, the Behavioural and Macroeconomic.²⁹

III. Discussion and Commission Findings

Section 19(b)(2)(C) of the Act directs the Commission to approve a proposed rule change of a self-regulatory organization if it finds that such proposed rule change is consistent with the requirements of the Act and the

²² *Id.*

²³ *Id.*

²⁴ *Id.*

²⁵ Notice, 83 FR 29147.

²⁶ *Id.*

²⁷ *Id.*

²⁸ *Id.*

²⁹ *Id.*

⁶ Notice, 83 FR 29146–29147.

⁷ Notice, 83 FR 29147.

⁸ *Id.*

⁹ LCH SA has an interoperability agreement with CC&G, an Italian CCP, pursuant to which LCH SA's clearing members and CC&G's clearing members are able to benefit from common clearing services without having to join the other CCP. Each CCP is a clearing member of the other one with a particular status when accessing the clearing system of the other counterparty.

¹⁰ Notice, 83 FR 29147.

¹¹ *Id.* Securities comprising non-cash collateral are comprised of the following components: (i) Margin collateral, *i.e.*, non-cash collateral pledged by clearing members for margin cover; (ii) Collateral and Liquidity Management ("CaLM") collateral, *i.e.*, direct securities holdings that are part of the CaLM's investment activities; and (iii) clearing settlement collateral, *i.e.*, collateral resulting from the physical settlement of contracts on behalf of a defaulting clearing member.

¹² Notice, 83 FR 29147.

¹³ *Id.*

¹⁴ *Id.*

¹⁵ Notice, 83 FR 29147, n.6.

¹⁶ Notice, 83 FR 29147, n.6.

¹⁷ Notice, 83 FR 29147.

¹⁸ *Id.*

¹⁹ *Id.*

²⁰ Notice, 83 FR 29147.

²¹ *Id.*

rules and regulations thereunder applicable to such organization.³⁰ For the reasons given below, the Commission finds that the proposed rule change is consistent with Section 17A(b)(3)(F) of the Act³¹ and Rules 17Ad–22(e)(7)(i) and (vi) thereunder.³²

A. Consistency With Section 17A(b)(3)(F) of the Act

Section 17A(b)(3)(F) of the Act requires, among other things, that the rules of LCH SA be designed to promote the prompt and accurate clearance and settlement of securities transactions and, to the extent applicable, derivative agreements, contracts, and transactions, as well as to assure the safeguarding of securities and funds which are in the custody or control of LCH SA or for which it is responsible, and, in general, to protect investors and the public interest.³³

The Framework would assess the sources of LCH SA's liquidity needs, including the liquidity needs arising from the default of one or more clearing members and liquidity needs arising from LCH SA operating in a stressed environment that does not lead to a member's default. The Framework would also identify the sources of liquidity that LCH SA may use to satisfy those needs, describe the metrics LCH SA would use to quantify those liquidity needs, and the tests and reports LCH SA would use to confirm that its sources of liquidity can satisfy those liquidity needs.

The Commission believes that by setting out in advance the liquidity needs of LCH SA in stressed market conditions, including member defaults and stressed environments not leading to member defaults and identifying sources of liquidity to meet those needs, the Framework would increase the likelihood that LCH SA would have the liquid resources necessary to continue operations in such stressed market conditions. Specifically, the Commission believes that by enabling LCH SA to quantify its liquidity needs and confirm that its sources of liquidity can satisfy those liquidity needs, the Framework would allow LCH SA to determine whether it has sufficient resources to meet all of its current and future liquidity needs. The Commission believes that this would, in turn, enhance LCH SA's ability to avoid any potential disruptions to its operations caused by unmet liquidity needs, especially in stressed market conditions,

including member defaults and stressed environments not leading to member defaults.

The Commission therefore believes that the Framework would increase the likelihood that LCH SA can continue to provide clearing services without disruption in times of member default or other stressed market conditions not leading to member default. The Commission finds that this, in turn, would promote the prompt and accurate clearance and settlement of securities transactions by reducing the likelihood of a disruption to LCH SA's operations arising from a liquidity need. Similarly, the Commission believes the Framework would help assure the safeguarding of securities and funds which are in the custody or control of LCH SA or for which it is responsible by increasing the likelihood that LCH SA can avoid disruptions to its operations which could impede access to such securities and funds. For both of these reasons, the Commission also believes that the Framework would, in general, protect investors and the public interest.

Therefore, the Commission finds that the proposed rule change would promote the prompt and accurate clearance and settlement of securities transactions, assure the safeguarding of securities and funds in LCH SA's custody and control, and, in general, protect investors and the public interest, consistent with the Section 17A(b)(3)(F) of the Act.³⁴

B. Consistency With Rule 17Ad–22(e)(7)(i) of the Act

Rule 17Ad–22(e)(7)(i) requires that LCH SA establish, implement, maintain and enforce written policies and procedures reasonably designed to effectively measure, monitor, and manage the liquidity risk that arises in or is borne by LCH SA, including measuring, monitoring, and managing its settlement and funding flows on an ongoing and timely basis, and its use of intraday liquidity by maintaining sufficient liquid resources at the minimum in all relevant currencies to effect same-day and, where appropriate, intraday and multiday settlement of payment obligations with a high degree of confidence under a wide range of foreseeable stress scenarios that includes, but is not limited to, the default of the participant family that would generate the largest aggregate payment obligation for LCH SA in extreme but plausible market conditions.³⁵

As discussed above, the Framework would assess the sources of LCH SA's liquidity needs, including the liquidity needs arising from the default of one or more clearing members and liquidity needs arising from LCH SA operating in a stressed environment that does not lead to a member's default. The Framework would also identify the sources of liquidity that LCH SA would use to satisfy those needs, describe the metrics LCH SA would use to quantify its liquidity needs, and the tests and reports LCH SA would use to confirm that its sources of liquidity can satisfy those liquidity needs. These metrics would include: (i) The liquidity coverage ratio; (ii) a monthly rolling average liquidity buffer; (iii) a daily minimum liquidity buffer; and (iv) required cash collateral. With respect to the liquidity coverage ratio, the Framework would explain how the liquidity coverage ratio is determined for each of the clearing services that LCH SA offers in a Cover 2 scenario, *i.e.*, the liquidity risk arising from the default of at least two clearing group members to which LCH SA has the largest exposures during the 5 days following default. Finally, the Framework would describe how these metrics are calculated for each day over a maximum 5 day liquidity period and how the liquidity coverage ratio, monthly rolling average liquidity buffer, and daily minimum liquidity buffer would be reported to LCH SA senior management daily.

The Commission believes that the metrics provided by the Framework would enhance LCH SA's ability to measure, monitor, and manage the liquidity risk that arises in or is borne by LCH SA. The Commission believes that, for example, by reviewing its liquidity coverage ratio, monthly rolling average liquidity buffer, and daily minimum liquidity buffer on a daily basis, LCH SA would be able to anticipate future liquidity needs and potential shortfalls. Moreover, because the liquidity coverage ratio considers the provision of liquidity to facilitate settlement, including fails as delays in posting securities by members, the Commission believes that review of the ratio would improve LCH SA's ability to manage the liquidity needs arising from the settlement of transactions. The Commission therefore believes that the Framework would facilitate LCH SA's ability to measure, monitor, and manage the liquidity risk that arises in or is borne by LCH SA, including measuring, monitoring, and managing its settlement and funding flows on an ongoing and

³⁰ 15 U.S.C. 78s(b)(2)(C).

³¹ 15 U.S.C. 78q–1(b)(3)(F).

³² 17 CFR 240.17Ad–22(e)(7)(i), (vi).

³³ 15 U.S.C. 78q–1(b)(3)(F).

³⁴ 15 U.S.C. 78q–1(b)(3)(F).

³⁵ 17 CFR 240.17Ad–22(e)(7)(i).

timely basis, and its use of intraday liquidity.

Moreover, by using the liquidity ratio to determine in advance the liquidity needs of LCH SA arising from the default of at least two clearing group members to which LCH SA has the largest exposures during the 5 days following default, the Commission believes the Framework would enhance LCH SA's ability to determine whether it has sufficient resources to meet its liquidity needs should such a default occur. The Commission believes that this would, in turn, enable LCH SA to avoid any potential disruptions to its operations caused by such liquidity needs arising from such a default. The Commission therefore believes that the Framework would enable LCH SA to maintain sufficient liquid resources to effect settlement of its payment obligations under a wide range of foreseeable stress scenarios, including the default of the participant family that would generate the largest aggregate payment obligation for LCH SA in extreme but plausible market conditions.

Therefore, for the above reasons the Commission finds that the proposed rule change is consistent with Rule 17Ad-22(e)(7)(i).³⁶

C. Consistency With Rule 17Ad-22(e)(7)(vi) of the Act

Rule 17Ad-22(e)(7)(vi) requires that LCH SA establish, implement, maintain and enforce written policies and procedures reasonably designed to effectively measure, monitor, and manage the liquidity risk that arises in or is borne by LCH SA, including measuring, monitoring, and managing its settlement and funding flows on an ongoing and timely basis, and its use of intraday liquidity by determining the amount and regularly testing the sufficiency of the liquid resources held for purposes of meeting the minimum liquid resource requirement under Rule 17Ad-22(e)(7)(i)³⁷ by, among other things, conducting stress testing of its liquidity resources at least once each day using standard and predetermined parameters and assumptions.³⁸

As discussed above, the Framework would describe the metrics LCH SA would use to quantify its liquidity needs, and the tests and reports LCH SA would use to confirm that its sources of liquidity can satisfy those liquidity needs. These metrics would include: (i) The liquidity coverage ratio; (ii) a monthly rolling average liquidity buffer;

(iii) a daily minimum liquidity buffer; and (iv) required cash collateral. The Framework would describe how these metrics would be calculated for each day over a maximum of a 5 day liquidity period and how the liquidity coverage ratio, monthly rolling average liquidity buffer, and daily minimum liquidity buffer would be reported to LCH SA senior management daily.

The Commission believes that the metrics provided by the Framework would help LCH SA determine the amount and regularly test the sufficiency of LCH SA's liquid resources. The Commission believes that the liquidity coverage ratio, for example, would provide LCH SA senior management a view to LCH SA's liquidity needs in stressed conditions arising from a default of at least two clearing group members to which LCH SA has the largest exposures. As discussed above, the Framework would require the calculation and reporting of the liquidity coverage ratio daily. The Commission believes the other metrics described above would similarly test, and provide LCH SA senior management insight regarding, the sufficiency of LCH SA's liquid resources.

For the above reasons, the Commission therefore finds that the proposed rule change is consistent with Rule 17Ad-22(e)(7)(vi).³⁹

III. Conclusion

On the basis of the foregoing, the Commission finds that the proposed rule change is consistent with the requirements of the Act, and in particular, Section 17A(b)(3)(F) of the Act⁴⁰ and Rules 17Ad-22(e)(7)(i) and (vi) thereunder.⁴¹

It is therefore ordered pursuant to Section 19(b)(2) of the Act that the proposed rule change (SR-LCH SA-2018-003) be, and hereby is, approved.⁴²

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

Eduardo A. Aleman,

Assistant Secretary.

[FR Doc. 2018-16168 Filed 7-27-18; 8:45 am]

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³⁹ 17 CFR 240.17Ad-22(e)(7)(vi).

⁴⁰ 15 U.S.C. 78q-1(b)(3)(F).

⁴¹ 17 CFR 240.17Ad-22(e)(7)(i), (vi).

⁴² In approving the proposed rule change, the Commission considered the proposal's impacts on efficiency, competition, and capital formation. 15 U.S.C. 78c(f).

⁴³ 17 CFR 200.30-3(a)(12).

SECURITIES AND EXCHANGE COMMISSION

[Release No. 34-83700; File No. SR-BX-2018-033]

Self-Regulatory Organizations; Nasdaq BX, Inc.; Notice of Filing and Immediate Effectiveness of Proposed Rule Change To Adopt a Rule Concerning Handling of No Bid Options and To Clarify the Operation of Chapter V, Section 3, Entitled "Trading Halts"

July 24, 2018.

Pursuant to Section 19(b)(1) of the Securities Exchange Act of 1934 ("Act"),¹ and Rule 19b-4 thereunder,² notice is hereby given that on July 13, 2018 Nasdaq BX, Inc. ("BX" or "Exchange") filed with the Securities and Exchange Commission ("SEC" or "Commission") the proposed rule change as described in Items I and II 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 proposes to amend Chapter V, Section 3, entitled "Trading Halts" and Chapter VI, Section 6, entitled "Acceptance of Quotes and Orders."

The text of the proposed rule change is available on the Exchange's website at <http://nasdaqbx.cchwallstreet.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 aspects of such statements.

¹ 15 U.S.C. 78s(b)(1).

² 17 CFR 240.19b-4.

³⁶ 17 CFR 240.17Ad-22(e)(7)(i).

³⁷ 17 CFR 240.17Ad-22(e)(7)(i).

³⁸ 17 CFR 240.17Ad-22(e)(7)(vi).