

in adopting its Recovery Policy. The compliance process in proposed Section 802.01F(b) is closely modeled on the compliance process for listed issuers delayed in submitting periodic reports to the SEC as set forth in Section 802.01E. The Exchange believes that the compliance procedures set forth in proposed Section 802.01F are appropriately rigorous and are consistent with the public interest and the interests of investors.

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

The Exchange does not believe that the proposed rule change will impose any burden on competition that is not necessary or appropriate in furtherance of the purposes of the Act. The Exchange notes that Rule 10D-1 under the Act requires all listing exchanges to adopt rules with respect to the recovery of erroneously awarded compensation that are substantively identical to proposed Section 303A.14.

#### *C. Self-Regulatory Organization's Statement on Comments on the Proposed Rule Change Received From Members, Participants, or Others*

No written comments were solicited or received with respect to the proposed rule change.

### **III. Date of Effectiveness of the Proposed Rule Change and Timing for Commission Action**

Within 45 days of the date of publication of this notice in the **Federal Register** or within such longer period up to 90 days (i) as the Commission may designate if it finds such longer period to be appropriate and publishes its reasons for so finding or (ii) as to which the self-regulatory organization consents, the Commission will:

- (A) by order approve or disapprove the proposed rule change, or
- (B) institute proceedings to determine whether the proposed rule change should be disapproved.

### **IV. Solicitation of Comments**

Interested persons are invited to submit written data, views, and arguments concerning the foregoing, including whether the proposed rule change is consistent with the Act. Comments may be submitted by any of the following methods:

#### *Electronic Comments*

- Use the Commission's internet comment form (<http://www.sec.gov/rules/sro.shtml>); or
- Send an email to [rule-comments@sec.gov](mailto:rule-comments@sec.gov). Please include File Number SR-NYSE-2023-12 on the subject line.

#### *Paper Comments*

- Send paper comments in triplicate to Secretary, Securities and Exchange Commission, 100 F Street NE, Washington, DC 20549-1090.

All submissions should refer to File Number SR-NYSE-2023-12. 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 change that are filed with the Commission, and all written communications relating to the proposed rule change between the Commission and any person, other than those that may be withheld from the public in accordance with the provisions of 5 U.S.C. 552, will be available for 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 the Exchange. 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 Number SR-NYSE-2023-12, and should be submitted on or before April 3, 2023.

For the Commission, by the Division of Trading and Markets, pursuant to delegated authority.<sup>15</sup>

**Sherry R. Haywood,**

*Assistant Secretary.*

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**BILLING CODE 8011-01-P**

## **SECURITIES AND EXCHANGE COMMISSION**

[Release No. 34-97057; File No. SR-NYSEAMER-2023-15]

### **Self-Regulatory Organizations; NYSE American LLC; Notice of Filing and Immediate Effectiveness of Proposed Change To Amend Article II, Section 2.03(b) of Its Operating Agreement**

March 7, 2023.

Pursuant to Section 19(b)(1)<sup>1</sup> of the Securities Exchange Act of 1934 (the "Act")<sup>2</sup> and Rule 19b-4 thereunder,<sup>3</sup> notice is hereby given that, on February 23, 2023, NYSE American LLC ("NYSE American" or the "Exchange") filed with the Securities and Exchange Commission (the "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 (a) amend Article II, Section 2.03(b) of its operating agreement to provide that the board of directors of its ultimate parent or that board's compensation committee may fix the compensation of the board of directors of the Exchange, and (b) make certain clarifying, technical and conforming changes to the operating agreement. The proposed rule change is available on the Exchange's website at [www.nyse.com](http://www.nyse.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 self-regulatory organization 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 those statements may be examined at the places specified in Item IV below. The Exchange has prepared summaries, set forth in sections A, B, and C below, of the most significant parts of such statements.

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

<sup>2</sup> 15 U.S.C. 78a.

<sup>3</sup> 17 CFR 240.19b-4.

<sup>15</sup> 17 CFR 200.30-3(a)(12).

*A. Self-Regulatory Organization's Statement of the Purpose of, and the Statutory Basis for, the Proposed Rule Change*

1. Purpose

The Exchange proposes to (a) amend Article II, Section 2.03(b) (Board) of the Twelfth Amended and Restated Operating Agreement of the Exchange ("Operating Agreement") to provide that the board of directors of its ultimate parent, Intercontinental Exchange, Inc. ("ICE," and its board of directors, the "ICE Board") or the compensation committee of the ICE Board (the "ICE Compensation Committee") may fix the compensation of the board of directors of the Exchange (the "Exchange Board"), and (b) make certain clarifying, technical and conforming changes to the Operating Agreement.

Proposed Amendment to Section 2.03(b)

Currently, Exchange directors are not entitled to compensation unless, and to the extent, approved by the sole member of the Exchange, NYSE Group, Inc. ("NYSE Group").<sup>4</sup> NYSE Group is wholly owned by NYSE Holdings LLC, which is a wholly owned subsidiary of Intercontinental Exchange Holdings, Inc. Intercontinental Exchange Holdings, Inc. is in turn wholly owned by ICE, a public company listed on the New York Stock Exchange LLC ("NYSE").<sup>5</sup>

The proposed change would move the responsibility to fix Exchange director compensation from NYSE Group to the ICE Board or the ICE Compensation Committee. To do so, the Exchange proposes amending Article II, Section 2.03(b) of the Operating Agreement as follows (proposed deletions bracketed, proposed additions italicized):

Compensation. [Directors of the Company, in their capacity as such, shall not be entitled to compensation, unless, and to the extent, approved by the Member.] *Notwithstanding any provision of this Agreement to the contrary, the Board of Directors of Intercontinental Exchange, Inc. or the compensation committee thereof shall have the authority to fix the compensation of Directors of the Company. The Directors of the Company may be paid their expenses, if any, of attendance at each meeting of the Board and may be paid a fixed sum for attendance at each meeting of the Board or a stated salary as Director (which amounts*

<sup>4</sup> See the first paragraph & Section 2.03(b) of the Operating Agreement.

<sup>5</sup> See Exchange Act Release No. 72156 (May 13, 2014), 79 FR 28782 (May 19, 2014) (SR-NYSEMKT-2014-41) (Notice of Filing and Immediate Effectiveness of Proposed Rule Change Relating to Name Changes of Its Ultimate Parent, Intercontinental Exchange Group, Inc., and Its Indirect Parents, Intercontinental Exchange, Inc. and NYSE Euronext Holdings LLC).

*may be paid in cash or such other form as the Board of Directors of Intercontinental Exchange, Inc. or the compensation committee thereof may from time to time authorize). No such payment shall preclude any Director from serving the Company in any other capacity and receiving compensation therefor.*

As a result of the proposed change, compensation for the Exchange Board members would be fixed by a body that is required to have at least a majority of its members be independent.

Currently, the board of directors of NYSE Group is not required to be independent. This was not always true: when the New York Stock Exchange, Inc. combined with Archipelago Holdings, Inc. under NYSE Group in 2006, NYSE Group was publicly traded, required to have an independent board of directors, and subject to an independence policy.<sup>6</sup> That changed when NYSE Group combined with Euronext N.V. After that combination, NYSE Euronext, the publicly traded parent company, had an independent board of directors subject to an independence policy, and the board of directors of NYSE Group, which became a subsidiary of NYSE Euronext, did not.<sup>7</sup>

When ICE acquired NYSE Euronext, the requirement to have a majority of independent directors moved to ICE.<sup>8</sup>

<sup>6</sup> See Securities Exchange Act Release No. 53382 (February 27, 2006), 71 FR 11251 (March 6, 2006) (SR-NYSE-2005-77) (Order Granting Approval of Proposed Rule Change and Amendment Nos. 1, 3, and 5 Thereto and Notice of Filing and Order Granting Accelerated Approval to Amendment Nos. 6 and 8 Relating to the NYSE's Business Combination With Archipelago Holdings, Inc.). The NYSE Group was expected to fix the compensation of the Exchange Board through a compensation committee. *Id.* at 11256.

<sup>7</sup> See Securities Exchange Act Release No. 55293 (February 14, 2007), 72 FR 8033 (February 22, 2007) (SR-NYSE-2006-120) (Order Granting Approval of Proposed Rule Change and Notice of Filing and Order Granting Accelerated Approval to Amendment No. 1 Regarding the Proposed Combination Between NYSE Group, Inc. and Euronext N.V.). See also Exhibit 5E to SR-NYSE-2006-120, Section 3.2 (deleting the independence requirements for the NYSE Group board of directors).

<sup>8</sup> See Securities Exchange Act Release No. 70210 (August 15, 2013), 78 FR 51758 (August 21, 2013) (SR-NYSE-2013-42; SR-NYSEMKT-2013-50; SR-NYSEArca-2013-62) (Order Granting Approval of Proposed Rule Change Relating to a Corporate Transaction in which NYSE Euronext Will Become a Wholly-Owned Subsidiary of Intercontinental Exchange Group, Inc.). Intercontinental Exchange Group, Inc., subsequently changed its name to Intercontinental Exchange, Inc. See 79 FR 28782, *supra* note 5. The ICE Board is subject to the requirements of the Independence Policy of the Board of Directors of Intercontinental Exchange, Inc., available at [https://s2.q4cdn.com/154085107/files/doc\\_downloads/governance\\_docs/ICE-Independence-Policy.pdf](https://s2.q4cdn.com/154085107/files/doc_downloads/governance_docs/ICE-Independence-Policy.pdf). The bylaws of ICE require that the members of the ICE Board take into consideration the effect that ICE's actions would have on the ability of the Exchange to carry out its

The requirement is in accordance with NYSE listing requirements, which require that listed companies have a majority of independent directors.<sup>9</sup> Accordingly, if the ICE Board fixed the compensation of the Exchange Board, the decision would be made by a body that required to have at least a majority of its members be independent.

If the ICE Compensation Committee fixed the Exchange Board compensation,<sup>10</sup> compensation decisions would be made by a body that is made up of independent members. As a company listed on the NYSE, ICE is required to have a compensation committee that is composed entirely of independent directors that satisfy the additional independence requirements specific to compensation committee members.<sup>11</sup>

The proposed rule text is more comprehensive than the provision it would replace since, unlike the Operating Agreement, it would provide that directors may be paid their expenses for attending board meetings and that they may receive compensation on a per-meeting basis or as a salary, clarify the form of compensation that may be granted, and note that the payment does not preclude a director from serving the Exchange in another capacity.

The Exchange operates as a separate self-regulatory organization and has rules, membership rosters and listings distinct from the rules, membership rosters and, where applicable, listings of its affiliates the NYSE, NYSE Arca, Inc., NYSE Chicago, Inc., and NYSE National, Inc. (collectively with the

responsibility under Exchange Act. See the Ninth Amended and Restated Bylaws of Intercontinental Exchange, Inc. ("ICE Bylaws"), Article III, Section 3.14. The ICE Bylaws are available at [https://s2.q4cdn.com/154085107/files/doc\\_downloads/governance\\_docs/2022/ICE-Ninth-Amended-and-Restated-Bylaws.pdf](https://s2.q4cdn.com/154085107/files/doc_downloads/governance_docs/2022/ICE-Ninth-Amended-and-Restated-Bylaws.pdf).

<sup>9</sup> See NYSE Listed Company Manual Sections 303A.01 (Independent Directors) and 303A.02(a)(ii) (Independence Tests), and ICE Bylaws, Article III, Section 3.4.

<sup>10</sup> Pursuant to its Charter, the Compensation Committee of the ICE Board is charged with, among other things, reviewing and approving compensation for the members of the board of directors of any ICE subsidiary, which includes the Exchange. See Charter of the Compensation Committee of the Board of Directors of ICE, at [https://s2.q4cdn.com/154085107/files/doc\\_downloads/governance\\_docs/2022/Intercontinental-Exchange-Inc.-Compensation-Committee-Charter-March-3-2022.pdf](https://s2.q4cdn.com/154085107/files/doc_downloads/governance_docs/2022/Intercontinental-Exchange-Inc.-Compensation-Committee-Charter-March-3-2022.pdf). See also NYSE Listed Company Manual Section 303A.05(b).

<sup>11</sup> See NYSE Listed Company Manual Section 303A.05(a) (Compensation Committee). See also NYSE Listed Company Manual Section 303A.02(a)(ii) and ICE annual report on Form 10-K for the fiscal year ended December 31, 2021, at 19, available at <https://www.sec.gov/ix?doc=/Archives/edgar/data/1571949/000157194922000006/ice-20211231.htm>.

Exchange, the “NYSE Group Exchanges”). At the same time, however, the Exchange believes it is important for each of the NYSE Group Exchanges to have a consistent approach to corporate governance in certain matters, to simplify complexity and create greater consistency among the NYSE Group Exchanges.<sup>12</sup> To that end, each of the NYSE Group Exchanges is proposing a substantially similar change to its governing documents.<sup>13</sup>

The proposed amendment is based on Article III, Section 3.13 (Compensation of Directors) of the ICE Bylaws.<sup>14</sup>

#### Additional Proposed Amendments

The Exchange proposes to make the following non-substantive technical and conforming changes to the title, recitals and signature page of the Operating Agreement:<sup>15</sup>

- Update references to the “Twelfth Amended and Restated Operating Agreement” to the “Thirteenth Amended and Restated Operating Agreement.”
- Update the dates in the introduction and signature line.
- Update the recitals.

#### 2. Statutory Basis

The Exchange believes that the proposed rule change is consistent with Section 6(b) of the Exchange Act,<sup>16</sup> in general, and furthers the objectives of Section 6(b)(1)<sup>17</sup> in particular, in that it enables the Exchange to be so organized as to have the capacity to be able to carry out the purposes of the Exchange Act and to comply, and to enforce compliance by its exchange members and persons associated with its exchange members, with the provisions of the Exchange Act, the rules and regulations thereunder, and the rules of the Exchange. The Exchange also believes that the proposed rule change is consistent with Section 6(b)(5) of the

Exchange Act,<sup>18</sup> in that it is 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 Exchange believes that the proposed change would allow the Exchange to be so organized as to have the capacity to carry out the purposes of the Exchange Act and comply with the provisions of the Exchange Act by its members and persons associated with members, because the Exchange Board would no longer have its compensation fixed by a body whose members are not subject to independence requirements. The Exchange believes that it is more advisable to have compensation determinations made by a body that is required to have at least a majority of its members be independent, like the ICE Board or ICE Compensation Committee. Otherwise, the compensation could be fixed by a body that is made up of employees or persons related to the Exchange. Indeed, the change would be consistent with prior practice, as immediately after the combination between New York Stock Exchange, Inc. and Archipelago Holdings, Inc., the members of the board of directors of NYSE Group were both subject to independence requirements and expected to fix the compensation of the Exchange Board through a compensation committee.<sup>19</sup> For the same reason, the Exchange believes that the change would contribute to the orderly operation of the Exchange and would promote the maintenance of a fair and orderly market, the protection of investors and the protection of the public interest.

The Exchange believes that because at least a majority of the members of the ICE Board and all of the ICE Compensation Committee must be independent, there is no substantial likelihood of a potential conflict of interest. Indeed, the Exchange believes that the proposal lessens the potential for conflicts of interest by eliminating

the fixing of compensation by an entity that is not subject to any independence requirements. Further, the governing documents of ICE require that the members of the ICE Board take into consideration the effect that ICE’s actions—including actions by the ICE Board or ICE Compensation Committee—would have on the ability of the Exchange “to carry out [its] responsibilities under the Exchange Act” and “to engage in conduct that fosters and does not interfere with the ability of the Exchange[ ] . . . to remove impediments to and perfect the mechanisms of a free and open market in securities and a U.S. national securities market system; and . . . to protect investors and the public interest.”<sup>20</sup> For the foregoing reasons, the Exchange believes that the proposed change would allow the Exchange to be so organized as to have the capacity to carry out the purposes of the Exchange Act and comply with the provisions of the Exchange Act by its members and persons associated with members, and would contribute to the orderly operation of the Exchange and would promote the maintenance of a fair and orderly market, the protection of investors and the protection of the public interest.

Moreover, the Exchange believes that the proposal would promote greater consistency in the compensation philosophy and director compensation structure across affiliated exchanges, thereby promoting the maintenance of a fair and orderly markets, the protection of investors and the public interest. As noted above, the other NYSE Group Exchanges are filing similar proposed changes to their governing documents. By locating the authority to fix compensation in the hands of the ICE Board or the ICE Compensation Committee, the proposed change would permit compensation for each board of directors of an NYSE Group Exchange to be set centrally and with greater uniformity and consistency across affiliated exchanges. The Exchange believes that such conformity would streamline the NYSE Group Exchanges’ corporate processes and create more equivalent compensation processes among them, to the benefit of both investors and the public interest. The proposal also reflects the fact that, no matter the size or role of the relevant NYSE Group Exchange, every NYSE Group Exchange board of directors must

<sup>12</sup> See Exchange Act Release No. 84636 (November 20, 2018), 83 FR 60536 (November 26, 2018) (SR-NYSEAMER-2018-49).

<sup>13</sup> See SR-NYSE-2023-13; SR-NYSEArca-2023-18, SR-NYSECHX-2023-10, and SR-NYSENat-2023-08. Presently, three different entities fix the compensation of the boards of directors of the NYSE Group Exchanges: NYSE Group fixes the compensation of the directors of the NYSE American, NYSE, and NYSE National, Inc.; NYSE Chicago Holdings, Inc. fixes the compensation of the directors of NYSE Chicago, Inc.; and the board of directors of NYSE Arca, Inc. fixes its own compensation.

<sup>14</sup> See ICE Bylaws, Article III, Section 3.13.

<sup>15</sup> See 83 FR 60536, *supra* note 12, at 60538 (proposing to make technical and conforming changes to the title, recitals, and signature page of the Eleventh Amended and Restated Operating Agreement of the Exchange).

<sup>16</sup> 15 U.S.C. 78f(b).

<sup>17</sup> 15 U.S.C. 78f(b)(1).

<sup>18</sup> 15 U.S.C. 78f(b)(5).

<sup>19</sup> 71 FR 11251, *supra* note 6, at 11256 (“It is expected that, upon completion of the Merger, the NYSE Group board of directors will have [a] . . . compensation committee”) and 11257 (“[T]he board of directors of New York Stock Exchange LLC is not expected to have its own committees and that any necessary functions with respect to . . . compensation . . . will be performed by the relevant committee[ ] of the NYSE Group board of directors”).

<sup>20</sup> See ICE Bylaws, Article III, Section 3.14(a). The NYSE American Rules set forth additional review and reporting requirements for listed ICE affiliate securities. See Rule 497-Equities (Additional Requirements for Listed Securities Issued by ICE or its Affiliates).

manage its business while considering the government of the exchange as an “exchange” within the meaning of the Exchange Act.<sup>21</sup>

The Exchange believes that the more comprehensive provision would remove impediments to and perfect the mechanism of a free and open market, as it would make the provision relating to director compensation more comprehensive and transparent for market participants, making it so that they can more easily navigate and understand the governing documents. As noted, the proposed text is more comprehensive than the provision it would replace and would set forth additional detail regarding the compensation that directors may receive such as whether expenses for attending board meetings may be paid, whether directors may receive compensation on a per-meeting basis or as a salary, and what form of compensation may be granted, and would clarify that payment does not preclude a director from serving the Exchange in another capacity. The Exchange believes that the greater additional detail would add transparency and clarity to the Exchange’s governing documents, and would not be inconsistent with the public interest and the protection of investors because investors will not be harmed and in fact would benefit from increased transparency and clarity, thereby reducing potential confusion.

Finally, the proposed non-substantive technical and conforming changes would remove impediments to and perfect the mechanism of a free and open market by ensuring that persons subject to the Exchange’s jurisdiction, regulators, and the investing public can more easily navigate and understand the governing documents. The proposed non-substantive amendments also would not be inconsistent with the public interest and the protection of investors because investors will not be harmed and in fact would benefit from increased transparency and clarity, thereby reducing potential confusion.

#### *B. Self-Regulatory Organization’s Statement on Burden on Competition*

The Exchange does not believe that the proposed rule change will impose any burden on competition that is not

necessary or appropriate in furtherance of the purposes of the Exchange Act. The proposed rule change is not intended to address competitive issues but rather is concerned solely with the corporate governance of the Exchange.

#### *C. Self-Regulatory Organization’s Statement on Comments on the Proposed Rule Change Received From Members, Participants, or Others*

No written comments were solicited or received with respect to the proposed rule change.

#### **III. Date of Effectiveness of the Proposed Rule Change and Timing for Commission Action**

Because the foregoing proposed rule change does 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>22</sup> and Rule 19b-4(f)(6) thereunder.<sup>23</sup>

At any time within 60 days of the filing of such proposed rule change, the Commission summarily may temporarily suspend such rule change if it appears to the Commission that such action is necessary or appropriate in the public interest, for the protection of investors, or otherwise in furtherance of the purposes of the Act. If the Commission takes such action, the Commission shall institute proceedings under Section 19(b)(2)(B)<sup>24</sup> of the Act to determine whether the proposed rule change should be approved or disapproved.

#### **IV. Solicitation of Comments**

Interested persons are invited to submit written data, views, and arguments concerning the foregoing, including whether the proposed rule change is consistent with the Act. Comments may be submitted by any of the following methods:

##### *Electronic Comments*

- Use the Commission’s internet comment form (<http://www.sec.gov/rules/sro.shtml>); or

- Send an email to [rule-comments@sec.gov](mailto:rule-comments@sec.gov). Please include File Number SR-NYSEAMER-2023-15 on the subject line.

##### *Paper Comments*

- Send paper comments in triplicate to Secretary, Securities and Exchange Commission, 100 F Street NE, Washington, DC 20549-1090.

All submissions should refer to File Number SR-NYSEAMER-2023-15. 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 change that are filed with the Commission, and all written communications relating to the proposed rule change between the Commission and any person, other than those that may be withheld from the public in accordance with the provisions of 5 U.S.C. 552, will be available for 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 the Exchange. 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 Number SR-NYSEAMER-2023-15, and should be submitted on or before April 3, 2023.

For the Commission, by the Division of Trading and Markets, pursuant to delegated authority.<sup>25</sup>

**Sherry R. Haywood,**

*Assistant Secretary.*

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**BILLING CODE 8011-01-P**

<sup>21</sup> See Operating Agreement, Article II, Section 2.03(k); Thirteenth Amended and Restated Operating Agreement of the NYSE, Article II, Section 2.03(k) (Board); Bylaws of NYSE Arca, Inc., Article III, Section 3.01 (Powers); Second Amended and Restated Bylaws of NYSE Chicago, Inc., Article II, Section 1 (Powers) and Article IX, Sec. 1 (Management of the Corporation); and Seventh Amended and Restated By-laws of NYSE National, Inc., Article III, Section 3.1 (Powers) and Article X, Section 10.1 (Management of the Exchange).

<sup>22</sup> 15 U.S.C. 78s(b)(3)(A).

<sup>23</sup> 17 CFR 240.19b-4(f)(6). In addition, Rule 19b-4(f)(6)(iii) requires a self-regulatory organization to give the Commission written notice of its intent to file the proposed rule change, along with a brief description and text of the proposed rule change, at least five business days prior to the date of filing of the proposed rule change, or such shorter time as designated by the Commission. The Exchange has satisfied this requirement.

<sup>24</sup> 15 U.S.C. 78s(b)(2)(B).

<sup>25</sup> 17 CFR 200.30-3(a)(12).