charged to fund CAT costs (ranging from $0.000035 to $0.000001).[105]

Four commenters opposed a shortened Historical Recovery Period.[106] While one commenter stated that they are opposed to any recovery over any period of time, they stated that the ''proposed one-year recovery period, however, would compound the harm to Industry Members and investors . . .'' [107] Three commenters stated that the Commission has not analyzed the economic effects of imposing those Period 4 costs over the course of a single year, considering that the Funding Model imposes a Historical Recovery Period of two to five years.[108] One commenter stated that the proposed rate is not ''comparable'' to recent rates, as the ''proposed rate equals one, is below one, and exceeds four. It is 22 times the most recent prospective fee and 11 times the most recent historical assessment.'' [109] The commenter also stated that the ''request does not state the combined rate if this assessment runs alongside prospective fees.'' [110]

The Commission concludes that it is appropriate in the public interest to grant the Participants' request for a limited exemption from CAT NMS Plan Section 11.3(b)(i)(D)(I) to shorten the period over which the Participant may seek full recovery of the exempted FAM 4 costs to one year. The Commission recognizes that it could, alternatively, extend Section 11.3(f)'s March 31, 2028, deadline for CAT billing to Industry Members to permit recovery of FAM 4 costs over a 24-month period, but declines to do so. The Commission adopted that deadline because it is ''engaged in a comprehensive review of the CAT'' that is ''intended to include'' the CAT's ''design and functionality, the scope of information it collections, and an examination of CAT costs,'' and it would therefore have been ''premature to adopt a new, permanent funding model.'' [111] The Commission today is separately proposing to rescind Rule 613 and implement a new reporting rule that would require self-regulatory organizations and broker-dealers to record and electronically report to a central repository substantially the same information required to be recorded and reported pursuant to Rule 613, the CAT NMS Plan, and related compliance rules, incorporating applicable exemptive relief issued by the Commission. This proposal would eliminate the diffuse ownership structure over the CAT and subject it to the Commission's direct control, such that the Commission anticipates that the Participants would dissolve CAT LLC and rescind the CAT NMS Plan. Extending the duration of CAT billing to Industry Members by CAT LLC beyond the current March 31, 2028 deadline would potentially introduce unnecessary complexity and uncertainty as it considers these potential changes to the CAT. Moreover, as discussed above, the estimated fee rate of $0.000022 for a one-year recovery period of the exempted FAM 4 costs is comparable to other approved rates for previous CAT costs.[112] As such, the Commission has determined that further exemptive relief to permit a one-year recovery period for the exempted FAM 4 costs is appropriate under the circumstances.

V. Conclusion

Based on the foregoing, the Commission believes that, pursuant to Section 36(a)(1) of the Exchange Act, this exemption is appropriate in the public interest and consistent with the protection of investors, and that pursuant to Rule 608(e), this exemption is consistent with the public interest, the protection of investors, the maintenance of fair and orderly markets and the removal of impediments to, and the perfection of a national market system to exempt the Participants from Sections 11.6(a)(i)(D), 11.6(a)(iii) and 11.3(b)(i)(D)(I) of the CAT NMS Plan in connection with the recovery of certain costs incurred during FAM 4.

Accordingly, *it is hereby ordered,* pursuant to Section 36(a)(1) of the Exchange Act,[113] and Rule 608(e) of the Exchange Act [114] that exemptive relief is granted from:

1. Sections 11.6(a)(i)(D) and 11.6(a)(iii) of the CAT NMS Plan, to the extent that such provisions would prevent the recovery of Post-Amendment Industry Member Fees for non-CAIS FAM 4 costs in the amount of $390,843,639 (two-thirds of which, or $260,562,426, the Participants may seek to recover from Industry Members); and

2. Section 11.3(b)(i)(D)(I) of the CAT NMS Plan, as a one year recovery period is less than the 24-month minimum period otherwise required by the CAT NMS Plan.

By the Commission.

Stephanie Fouse,

Assistant Secretary.

[FR Doc. 2026–23950 Filed 11–24–26; 8:45 am]

BILLING CODE 8011–01–P

[105] *Id.*

[106] *See* Native Firm Letter at 2, PTG Letter at 4–5, SIFMA Letter at 9, and Citadel Letter at 9.

[107] SIFMA Letter at 9. *See also* PTG Letter at 4–5, and Citadel Letter at 9.

[108] *See* PTG Letter at 4–5, SIFMA Letter at 9, and Citadel Letter at 9.

[109] Native Firm Letter at 1.

[110] *Id.*

[111] *See* Funding Model, supra note 34 at 13411, 13422. *See also* CAT NMS Plan Section 11.3(f) (''Time Limitation. The Company, the Plan Processor and the Participants will not be permitted to bill or otherwise request the payment of CAT Fees or Historical CAT Assessments from Industry Members after March 31, 2028. No Industry Member can be required to directly contribute to the funding of the CAT by the Company, the Plan Processor, or any Participant after such date except for CAT Fees or Historical CAT Assessments billed to the Industry Member prior to March 31, 2028.'').

[112] *See* notes 99–102 and associated text *supra.*

[113] 15 U.S.C. 78mm(a)(1).

[114] 17 CFR 242.608(e).

SECURITIES AND EXCHANGE COMMISSION

[Release No. 34–106951; File No. SR–NYSEARCA–2026–112]

Self-Regulatory Organizations; NYSE Arca, Inc.; Notice of Filing and Immediate Effectiveness of a Proposed Rule Change To Modify the Exchange's Options Trading Permit Fees

November 20, 2026.

Pursuant to Section 19(b)(1) [1] of the Securities Exchange Act of 1934 (''Act''),[2] and Rule 19b–4 thereunder,[3] notice is hereby given that on November 16, 2026, NYSE Arca, Inc. (''NYSE Arca'' 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 self-regulatory organization. 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 modify the NYSE Arca Options Fee Schedule (''Fee Schedule'') to amend the Exchange's General Options and Options Trading Permit (''OTP'') Fees. The Exchange proposes implementing the fee change effective November 16, 2026. The proposed rule change is available on the Exchange's website at *www.nyse.com* and at the principal office of the Exchange.

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

[1] 15 U.S.C. 78s(b)(1).

[2] 15 U.S.C. 78a.

[3] 17 CFR 240.19b–4.

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.

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 modify the Fee Schedule to amend OTP [4] Trading Participant Rights fees to introduce a distinct Floor Market Maker Fee that is assessed in addition to, and not in place of NYSE Arca Options OTP fees.[5] The Exchange proposes to introduce the new fee effective November 16, 2026.[6]

Currently, a Market Maker does not pay a separate monthly fee to engage in Floor market making, because its Floor activity is covered by its existing OTPs. Apart from these OTP fees, a Market Maker's Floor-related costs are limited to negligible monthly communication, connectivity, equipment, and booth or podia fees charged to all Trading Floor participants.

The Exchange proposes to introduce a monthly fee of $5,000 per OTP for Floor Market Makers, in addition to their existing NYSE Arca Market Maker OTP fees. However, if a Floor Market Maker purchases no more than two OTPs per month and transacts at least 75% of its volume, excluding QCC and Strategy Executions, as Manual trades on the Trading Floor, the Floor Market Maker would be exempt from the NYSE Arca Market Maker OTP fees and would pay only the Floor Market Maker permit fee.[7] The Exchange's proposal is the result of its ongoing reassessment and rebalancing of its fee structure overall and, in this instance, its Market Maker permit fees. In addition, the proposal is consistent with monthly amount of the Floor Market Maker permit fees charged by the MIAX Sapphire Options Exchange ($5,350) [8] and BOX Options Market ($5,500/podium).[9]

The Exchange believes the proposed fee is a reasonable part of its ongoing rebalancing of its Market Maker permit fees. Currently, Market Makers pay no permit fee specific to their Floor market making operation, even though they may benefit from access to the Trading Floor. The Exchange does not believe the proposed fee would discourage Floor Market Makers from directing order flow to the Exchange. To the extent they continue to do so, that activity would continue to promote market depth, tighter spreads, and price discovery for all market participants. The fee would apply equally to all similarly situated Market Makers, and the Exchange operates in a highly competitive market in which participants can direct order flow to any of the 20 options exchanges.

2. Statutory Basis

The Exchange believes that the proposed rule change is consistent with Section 6(b) of the Act,[10] in general, and furthers the objectives of Sections 6(b)(4) and (5) of the Act.[11] In particular, because it provides for the equitable allocation of reasonable dues, fees, and other charges among its members, issuers and other persons using its facilities and does not unfairly discriminate between customers, issuers, brokers or dealers. The charges are aligned with industry peer fee practices and will equally impact all similarly situated market participants.

The Exchange is subject to significant competitive forces in the market for options securities transaction services that constrain its pricing determinations in that market. The Commission has repeatedly expressed its preference for competition over regulatory intervention in determining prices, products, and services in the securities markets. In Regulation NMS, the Commission highlighted the importance of market forces in determining prices and SRO revenues and, also, recognized that current regulation of the market system ''has been remarkably successful in promoting market competition in its broader forms that are most important to investors and listed companies.'' [12]

There are currently 20 registered options exchanges competing for order flow. Based on publicly available information and, excluding index-based options, no single exchange has more than 16% of the market share of executed volume of multiply-listed equity and ETF options trades.[13] Therefore, currently no exchange possesses significant pricing power in the execution of multiply-listed equity and ETF options order flow. More specifically, in September 2026, the Exchange had 9.23% market share of executed volume of multiply-listed equity and ETF options trades.[14] In such a low-concentrated and highly competitive market, no single options exchange possesses significant pricing power in the execution of options order flow. Within this environment, market participants can freely and often do shift their order flow among the Exchange and competing venues in response to changes in their respective pricing schedules.

The Exchange believes that the ever-shifting market share among the exchanges from month to month demonstrates that market participants can shift order flow or discontinue or reduce use of certain categories of products in response to fee changes. Accordingly, competitive forces constrain options exchange transaction fees. Specifically, as it relates to the instant proposal, Market Makers, like other market participants, retain the ability to adjust their trading behavior or reallocate order flow and liquidity-provision activity across competing exchanges in response to fee changes. In such a low concentrated and highly competitive market, no single options exchange possesses significant pricing power in the execution of option order flow Moreover, the proposed Floor Market Maker permit fee is lower than comparable monthly fees of industry peers (*e.g.,* MIAX Sapphire and BOX).

The Exchange believes that the proposed fee and waiver are equitably

[4] Pursuant to Rule 1 Definitions, the term ''OTP Holder'' shall refer to a natural person, in good standing, who has been issued an OTP, or has been named as a Nominee. An OTP Holder must be a registered broker or dealer pursuant to Section 15 of the Securities Exchange Act of 1934, or a nominee or an associated person of a registered broker or dealer that has been approved by the Exchange to conduct business on the Exchange's Trading Facilities. An OTP Holder will have status as a ''member'' of the NYSE Arca, Inc. as that term is defined in Section 3 of the Securities Exchange Act of 1934, as amended.

[5] In addition, the Exchange proposes a non-substantive amendment to Fee Schedule (TRANSACTION FEE FOR MANUAL EXECUTIONS—PER CONTRACT) to remove the chart related to Rates effective through October 31, 2026, as such rates are no longer in effect.

[6] The Exchange originally filed to amend the Fee Schedule to introduce a distinct Floor Market Maker Fee on November 2, 2026 (SR–NYSEARCA–2026–110). SR–NYSEAMER–2026–110 was withdrawn on November 16, 2026 and replaced by this filing.

[7] *See* proposed Fee Schedule, Endnote 1.

[8] *See* MIAX Sapphire Options Exchange Fee Schedule, Section 9(c), available at MIAX_Sapphire_Fee_Schedule_10272026.pdf.

[9] *See* BOX Exchange Fee Schedule, Section I(D)(a) available at *https://boxexchange.com/assets/BOX-Fee-Schedule-as-of-October-1-2026.pdf*

[10] 15 U.S.C. 78f(b).

[11] 15 U.S.C. 78f(b)(4) & (5).

[12] *See* Securities Exchange Act Release No. 51808 (June 9, 2005), 70 FR 37496, 37499 (June 29, 2005) (S7–10–04) (''Reg NMS Adopting Release'').

[13] The OCC publishes options and futures volume in a variety of formats, including daily and monthly volume by exchange, available at: *https://www.theocc.com/Market-Data/Market-Data-Reports/Volume-and-Open-Interest/Monthly-Weekly-Volume-Statistics.*

[14] Based on a compilation of OCC data for monthly volume of equity-based options and monthly volume of equity-based ETF options, *see id.,* the Exchange's market share in equity-based options increased from 9.33% for the month of September 2025 to 9.23% for the month of September 2026.

allocated and not unfairly discriminatory because, even with their introduction, the Exchange believes that the fee will not discourage Floor Market Maker participation. The Exchange notes that the proposed fee remains competitive with and lower than the fee charged by other equity options exchanges to their floor market makers (*e.g.* MIAX Sapphire and BOX).

In addition, the Exchange believes that the proposed waiver would attract trades in open outcry on the Trading Floor to the benefit of all Exchange participants continuing to make the Exchange a more competitive venue. The additional liquidity would help contribute to a robust trading environment on the Exchange's Trading Floor. Moreover, the proposed fee and waiver would apply equally to all Floor Market Makers and reflects the uniquely advantaged position of Trading Floor-based Market Makers. Moreover, the proposed fee is not targeted at a specific type or category of any particular trading strategy. The Exchange notes that any participant can become a Floor-based Market Maker on the Exchange and avail themselves equally to all the benefits and obligations that such role entails.

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

In accordance with Section 6(b)(8) of the Act, the Exchange does not believe that the proposed rule change would impose any burden on competition that is not necessary or appropriate in furtherance of the purposes of the Act.

Intramarket Competition. The Exchange believes that the proposed fee and related waiver will not discourage Floor Market Maker participation. As noted above, the proposed fee remains competitive with and lower than the fee charged by other equity options exchanges to their floor market makers (*e.g.,* MIAX Sapphire and BOX). The Exchange notes that any participant can become a Floor-based Market Maker on the Exchange and avail themselves equally to all the benefits and obligations that such role entails. The Exchange believes that the proposed Market Maker Floor permit fee would not disincentivize Market Maker activity on the Trading Floor and that continued order flow would continue to increase opportunities for execution of other trading interest. does not put any market participants at a relative disadvantage compared to other market participants. Moreover, the proposed changes would apply to all Market Makers on the Trading Floor, and, accordingly, would not impose a disparate burden on competition among market participants on the Exchange.

Intermarket Competition. The Exchange believes the proposed fee and waiver do not impose an undue burden on inter-market competition because the changes are to remain competitive with other options exchanges that offer a trading floor. The Exchange believes the proposed changes will help the Exchange remain competitive in order to be able to provide market participants with another choice of where to execute floor transactions. The Exchange notes that it operates in a highly competitive market in which market participants can readily favor one of the other 19 competing options exchanges if they deem the Exchange's fee levels to be excessive. In such an environment, the Exchange must continually adjust its fees to remain competitive with other exchanges and to attract order flow to the Exchange. Based on publicly available information, and excluding index-based options, no single exchange has more than 16% of the market share of executed volume of multiply-listed equity and ETF options trades.[15] Therefore, currently no exchange possesses significant pricing power in the execution of multiply-listed equity and ETF options order flow. More specifically, in September 2026, the Exchange had 9.23% market share of executed volume of multiply-listed equity and ETF options trades.[16]

The Exchange believes that the proposed rule change reflects this competitive environment and considers that the ever-shifting market share among the exchanges from month to month demonstrates that market participants can shift order flow or discontinue or reduce use of certain categories of products in response to fee changes. For Floor-based Market Makers, they, like other market participants, retain the ability to adjust their trading behavior or reallocate order flow and liquidity-provision activity across competing exchanges in response to fee changes. In such a low concentrated and highly competitive market, no single options exchange possesses significant pricing power in the execution of option order flow. Moreover, the proposed Floor Market Maker permit fee is comparatively low, vis-a-vis industry peer standards (*e.g.,* MIAX Sapphire and BOX).

In such an environment, the Exchange must continually review, and consider adjusting, its fees and credits to remain competitive with other exchanges. For the reasons described above, the Exchange believes that the proposed rule change reflects this competitive environment.

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

The foregoing rule change is effective upon filing pursuant to Section 19(b)(3)(A)[17] of the Act and subparagraph (f)(2) of Rule 19b–4[18] thereunder, because it establishes a due, fee, or other charge imposed by the Exchange.

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)[19] 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 (*https://www.sec.gov/rules/sro.shtml*); or
- Send an email to *rule-comments@sec.gov.* Please include file number SR–NYSEARCA–2026–112 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.

[15] The OCC publishes options and futures volume in a variety of formats, including daily and monthly volume by exchange, available here: *https://www.theocc.com/Market-Data/Market-Data-Reports/Volume-and-Open-Interest/Monthly-Weekly-Volume-Statistics.*

[16] *See* note 14, *supra.*

[17] 15 U.S.C. 78s(b)(3)(A).

[18] 17 CFR 240.19b–4(f)(2).

[19] 15 U.S.C. 78s(b)(2)(B).

All submissions should refer to file number SR–NYSEARCA–2026–112. 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 (*https://www.sec.gov/rules/sro.shtml*). Copies of the filing will be available for inspection and copying at the principal office of the Exchange. Do not include personal identifiable information in submissions; you should submit only information that you wish to make available publicly. We may redact in part or withhold entirely from publication submitted material that is obscene or subject to copyright protection. All submissions should refer to file number SR–NYSEARCA–2026–112 and should be submitted on or before December 16, 2026.

For the Commission, by the Division of Trading and Markets, pursuant to delegated authority.[20]

Stephanie J. Fouse,

Assistant Secretary.

[FR Doc. 2026–23955 Filed 11–24–26; 8:45 am]

BILLING CODE 8011–01–P

SOCIAL SECURITY ADMINISTRATION

[Docket No. SSA–2026–1255]

Rate for Assessment on Direct Payment of Fees to Representatives in 2027

AGENCY: Social Security Administration (SSA).

ACTION: Notice.

SUMMARY: We are announcing the assessment percentage rate under the Social Security Act (Act) is 6.3 percent for 2027.

FOR FURTHER INFORMATION CONTACT: Mona B. Ahmed, Head of Program, Fiscal, & Disclosure Law, Law and Policy, Social Security Administration, 1961 Stout Street 4th Floor, Suite 4169, Denver, CO 80294. Phone: (303) 844–7108, email *Mona.Ahmed@ssa.gov.*

SUPPLEMENTARY INFORMATION: A claimant may appoint a qualified individual as a representative to act on their behalf in matters before the Social Security Administration (SSA). If the claimant is entitled to past-due benefits and was represented either by an attorney or by a non-attorney representative who has met certain prerequisites, the Act provides that we shall withhold up to 25 percent of the past-due benefits and use that money to pay the representative's approved fee directly to the representative.

When we pay the representative's authorized fee directly to the representative, we must collect from that fee payment an assessment to recover the costs we incur in determining and paying representatives' fees. The Act provides that the assessment we collect will be the lesser of two amounts: a specified dollar limit; or the amount determined by multiplying the fee we are paying by the assessment percentage rate. (Sections 206(d), 206(e), and 1631(d)(2) of the Act, 42 U.S.C. 406(d), 406(e), and 1383(d)(2).)

The Act initially set the dollar limit at $75 in 2004 and provides that the limit will be adjusted annually based on changes in the cost-of-living. (Sections 206(d)(2)(A) and 1631(d)(2)(C)(ii)(I) of the Act, 42 U.S.C. 406(d)(2)(A) and 1383(d)(2)(C)(ii)(I).) The maximum dollar limit for the assessment currently is $128, as we announced in the **Federal Register** on October 26, 2026 (91 FR 67380).

The Act requires us each year to set the assessment percentage rate at the lesser of 6.3 percent or the percentage rate necessary to achieve full recovery of the costs we incur to determine and pay representatives' fees. (Sections 206(d)(2)(B)(ii) and 1631(d)(2)(C)(ii)(II) of the Act, 42 U.S.C. 406(d)(2)(B)(ii) and 1383(d)(2)(C)(ii)(II).)

Based on the best available data, we have determined that the current rate of 6.3 percent will continue for 2027. We will continue to review our costs for these services on a yearly basis.

Sean Brune,

Chief Financial Officer for Finance, and Management, Social Security Administration.

[FR Doc. 2026–23972 Filed 11–24–26; 8:45 am]

BILLING CODE 4191–02–P

SOCIAL SECURITY ADMINISTRATION

[Docket No: SSA–2026–1288]

Agency Information Collection Activities: Comment Request

The Social Security Administration (SSA) publishes a list of information collection packages requiring clearance by the Office of Management and Budget (OMB) in compliance with Public Law 104–13, the Paperwork Reduction Act of 1995, effective October 1, 1995. This notice includes revisions and one extension of existing OMB-approved information collections.

SSA is soliciting comments on the accuracy of the agency's burden estimate; the need for the information; its practical utility; ways to enhance its quality, utility, and clarity; and ways to minimize burden on respondents, including the use of automated collection techniques or other forms of information technology. Mail, email, or fax your comments and recommendations on the information collection(s) to the OMB Desk Officer and SSA Reports Clearance Officer at the following addresses or fax numbers.

(OMB) Office of Management and Budget, Attn: Desk Officer for SSA

(SSA) Social Security Administration, OLCA, Attn: Reports Clearance Director, Mail Stop 3253 Altmeyer, 6401 Security Blvd., Baltimore, MD 21235, Fax: 833–410–1631, Email address: *OR.Reports.Clearance@ssa.gov*

Or you may submit your comments online through *https://www.reginfo.gov/public/do/PRAmain* by clicking on *Currently under Review—Open for Public Comments* and choosing to click on one of SSA's published items. Please reference Docket ID Number [SSA–2026–1288] in your submitted response.

SSA submitted the information collections below to OMB for clearance. To be sure OMB and SSA consider your comments regarding these information collections, we must receive them no later than December 28, 2026. Individuals can obtain copies of the OMB clearance packages by writing to the *OR.Reports.Clearance@ssa.gov.*

1. Statement of Self-Employment Income—20 CFR 404.101, 404.110, 404.1096(a)(d)—0960–0046. To ultimately qualify for insured status, and collect Social Security benefits, self-employed individuals must demonstrate they earned the minimum required amount of self-employment income (SEI) in the current year. In cases where an individual is applying for benefits in a specific year, and the resulting quarters of coverage would establish an individual's insured status, SSA initiates the use of Form SSA–766, Statement of Self-Employment Income, to collect the information needed to determine if an individual earned at least the minimum amount of SEI for one or more quarters of coverage in the current year. Based on the information we obtain, we may credit additional quarters of coverage to give the individual insured status where they otherwise may have lacked the necessary earned minimum required amount, thus expediting benefit payments for the year in which they submit the information. Respondents are self-employed individuals potentially eligible for Social Security

[20] 17 CFR 200.30–3(a)(12).