

For the Commission, by the Division of Trading and Markets, pursuant to delegated authority.<sup>28</sup>

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[FR Doc. 2025-06916 Filed 4-22-25; 8:45 am]

BILLING CODE 8011-01-P

## SECURITIES AND EXCHANGE COMMISSION

[Release No. 34-102883; File No. SR-CBOE-2025-028]

### Self-Regulatory Organizations; Cboe Exchange, Inc.; Notice of Filing and Immediate Effectiveness of a Proposed Rule Change To Increase the Options Regulatory Fee Until December 31, 2025

April 17, 2025.

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 April 15, 2025, Cboe Exchange, Inc. (the “Exchange” or “Cboe Options”) filed with the Securities and Exchange Commission (the “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

Cboe Exchange, Inc. (the “Exchange” or “Cboe Options”) proposes to amend its Fees Schedule relating to the Options Regulatory Fee. The text of the proposed rule change is provided in Exhibit 5.

The text of the proposed rule change is also available on the Exchange’s website (<http://www.cboe.com/AboutCBOE/CBOELegalRegulatoryHome.aspx>), at the Exchange’s Office of the Secretary, 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.

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

##### 1. Purpose

The Exchange proposes to increase the Options Regulatory Fee (“ORF”) from \$0.0017 per contract side to \$0.0023 per contract side,<sup>3</sup> effective April 1, 2025.<sup>4</sup>

##### Background

Today, ORF is assessed by Cboe Options to each Trading Permit Holder (“TPH”) for options transactions cleared by the TPH that are cleared by the Options Clearing Corporation (“OCC”) in the customer range, regardless of the exchange on which the transaction occurs.<sup>5</sup> In other words, the Exchange imposes the ORF on all customer-range transactions cleared by a TPH, even if the transactions do not take place on the Exchange. The ORF is collected by OCC on behalf of the Exchange from the Clearing Trading Permit Holder (“CTPH”) or non-CTPH that ultimately clears the transaction. With respect to linkage transactions, Cboe Options reimburses its routing broker providing Routing Services pursuant to Cboe Options Rule 5.36 for options regulatory fees it incurs in connection with the Routing Services it provides.

Revenue generated from ORF, when combined with all of the Exchange’s other regulatory fees and fines, is designed to recover a material portion of the regulatory costs to the Exchange of the supervision and regulation of TPH customer options business including performing routine surveillances, investigations, examinations, financial monitoring, and policy, rulemaking, interpretive, and enforcement activities. Regulatory costs include direct regulatory expenses and certain indirect expenses for work allocated in support of the regulatory function. The direct expenses include in-house and third-party service provider costs to support

the day-to-day regulatory work such as surveillances, investigations and examinations. The indirect expenses include support from such areas as human resources, legal, compliance, information technology, facilities and accounting. These indirect expenses are estimated to be approximately 38% of Cboe Options’ total regulatory costs for 2025. Thus, direct expenses are estimated to be approximately 62% of total regulatory costs for 2025. In addition, based on Cboe Options’ analysis of its regulatory work associated with options regulation, and considering other regulatory revenue, it is Cboe Options’ practice that revenue generated from ORF not exceed more than 75% of total annual regulatory costs. These expectations are estimated, preliminary and may be subject to change. Currently, and for quite some time now, Cboe Options has been collecting significantly lower than the 75% threshold. Under the current rate, Cboe Options forecasts for 2025 to collect closer to 43%. Even with this proposed increase, the forecast only goes up to approximately 54%.<sup>6</sup>

##### Proposal for April 1, 2025

The Exchange monitors its regulatory costs and revenues at a minimum on a semi-annual basis. If the Exchange determines regulatory revenues exceed or are insufficient to cover a material portion of its regulatory costs in a given year, the Exchange will adjust the ORF by submitting a fee change filing to the Commission. Although Cboe Options has been collecting at levels that do not cover a material portion of its regulatory expenses, it has not raised its rate for quite some time now but for this proposal.

The Exchange also notifies TPHs of adjustments to the ORF via an Exchange Notice, including for the change being proposed herein.<sup>7</sup> Based on the Exchange’s most recent semi-annual review, the Exchange is proposing to temporarily increase the amount of ORF that will be collected by the Exchange from \$0.0017 per contract side to \$0.0023 per contract side.<sup>8</sup> The proposed increase is based on the Exchange’s estimated projections for its regulatory costs, which projections have increased, coupled with a projected decrease in the Exchange’s other non-

<sup>3</sup> The Exchange also proposes to make nonsubstantive changes to the rule text that the ORF fee is charged per contract side. This is consistent with how the ORF fee has been charged and is merely a clarification to the Fees Schedule.

<sup>4</sup> The Exchange initially filed the proposed fee changes on April 1, 2025 (SR-CBOE-2025-023). On April 15, 2025, the Exchange withdrew that filing and submitted this proposal.

<sup>5</sup> The Exchange notes ORF also applies to customer-range transactions executed during Global Trading Hours.

<sup>6</sup> The Exchange is not looking to capture its traditional 75% threshold at this time, since it is evaluating and considering a change to a new ORF model.

<sup>7</sup> See Exchange Notice, C2025022804 “Cboe C1 Options Exchanges Regulatory Fee Update Effective April 1, 2025.”

<sup>8</sup> The Exchange proposes to have an automatic sunset the proposed fee on December 31, 2025.

<sup>28</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.

ORF regulatory fees. Particularly, based on the Exchange's estimated projections for its regulatory costs, the revenue generated by ORF using the current rate, would result in projected revenue that is insufficient to cover a material portion of its regulatory costs (*i.e.*, less than 75% of total annual regulatory costs). Further, when combined with the Exchange's projected other non-ORF regulatory fees and fines, the revenue generated by ORF using the current rate results is projected to result in combined revenue that is less than 100% of the Exchange's estimated regulatory costs for the year. As noted above, even with this rate increase, the amount collected by Cboe Options will be significantly lower than the 75% threshold. As the Exchange has done in the past, the Exchange will also provide the Commission confidential details regarding the Exchange's projected regulatory revenue, including projected revenue from ORF, along with a breakout of its projected regulatory expenses, including both direct and indirect allocations.

The Exchange will continue to monitor the amount of revenue collected from the ORF to ensure that it, in combination with its other regulatory fees and fines, does not exceed the Exchange's total regulatory costs.

#### Future Proposals

Cboe Options appreciates the evolving changes in the markets and regulatory environment and has been evaluating its options while considering industry and regulatory feedback. In light of this, the Exchange has recently been reviewing its current methodologies and practices for the assessment and collection of ORF. As a result of this review, the Exchange plans to revamp the current process of assessing and collecting ORF, which would be subject to, and described further in, a future rule filing. Particularly, the Exchange anticipates moving to a modified ORF model in which ORF would only be assessed to on-exchange transactions. And at this time, Cboe Options expects to continue assessing ORF to on-exchange transactions that clear in the customer range at OCC. Further, Cboe Options expects to continue its current practice that revenue generated from ORF not exceed more than 75% of total annual regulatory costs. And as is Cboe Options' practice today, revenue generated by ORF will not be used for non-regulatory purposes.

To create real ORF reform, moving to a new ORF model that only assesses a fee to transactions that occur on one's own options exchange seems right. However, for a new, modified model to

be truly meaningful and fair, a rate limited to transactions on one's own exchange should be adopted by all options exchanges to provide a consistent methodology in assessing and collecting ORF going forward. Cboe Options is committed to switching to this new model as soon as a consistent framework has been established with the SEC, adopted by all the options exchanges and necessary regulatory filings submitted. Until that time, Cboe Options believes it's fair and reasonable to temporarily raise the current rate under the existing model.

In light of the Exchange's anticipated proposal to revamp ORF, the Exchange also proposes to adopt a sunset date of December 31, 2025 for the current proposed rate of \$0.0023 per contract side, at which point the Exchange would revert back to current ORF rate of \$0.0017 per contract side. The proposed sunset date will provide time for the Exchange to discuss its anticipated, or potential alternative, ORF model with TPHs towards establishment of one new, unified model going forward. The Exchange will endeavor however to implement the modified ORF structure noted above prior to the proposed December 31 sunset date (*i.e.*, the existence of the sunset date of December 31, 2025 for the proposed ORF rate would not preclude the Exchange from filing to modify its ORF methodology prior to that date, if able).

#### Statutory Basis

The Exchange believes the proposed rule change is consistent with the Securities Exchange Act of 1934 (the "Act") and the rules and regulations thereunder applicable to the Exchange and, in particular, the requirements of Section 6(b) of the Act.<sup>9</sup> Specifically, the Exchange believes the proposed rule change is consistent with Section 6(b)(4) of the Act,<sup>10</sup> which provides that Exchange rules may provide for the equitable allocation of reasonable dues, fees, and other charges among its TPHs and other persons using its facilities. Additionally, the Exchange believes the proposed rule change is consistent with the Section 6(b)(5)<sup>11</sup> requirement that the rules of an exchange not be designed to permit unfair discrimination between customers, issuers, brokers, or dealers.

The Exchange believes the proposed fee change is reasonable because it would help ensure that revenue collected from the ORF, in combination with other regulatory fees and fines,

would help offset, but not exceed, the Exchange's total regulatory costs. As discussed, the Exchange has designed the ORF to generate revenues that would be less than or equal to 75% of the Exchange's regulatory costs, which is consistent with the practice across the options industry and the view of the Commission that regulatory fees be used for regulatory purposes and not to support the Exchange's business side. The Exchange determined to increase ORF after its semi-annual review of its regulatory costs and regulatory revenues, which includes revenues from ORF and other regulatory fees and fines. When taking into account recent options volume, coupled with the anticipated regulatory fees and anticipated reductions in other regulatory fees, the Exchange believes it's reasonable to increase the ORF. Particularly, the proposed change is reasonable as it would offset the anticipated increased regulatory costs, while still not exceeding 75% of the Exchange's total regulatory costs. Moreover, the proposed amount is still lower than the amount of ORF assessed on other exchanges<sup>12</sup> and significantly lower than the Exchange has assessed previously.<sup>13</sup> Further, the fact that a Consolidated Audit Trail ("CAT") fee is in place, should not preclude the Exchange from assessing ORF. The CAT is a repository of order, trade and customer information that is used as the basis for an audit trail of such activities. Like the firms, the exchanges, including Cboe Options, also pays a CAT fee, which Cboe Options does not include in the offset under ORF. Yes, the Exchange uses CAT data as part of its regulatory work, but only from an audit trail perspective. ORF, on the other hand, offsets the regulatory work the Exchange actually performs such as surveillances, investigations, examinations, etc. In light of these differences, its fair and reasonable to continue assessing ORF in light of the existence of CAT and the fees associated with it.

As noted above, the Exchange will also continue to monitor on at least a semi-annual basis the amount of

<sup>12</sup> See *e.g.*, NYSE Arca Options Fees and Charges, Options Regulatory Fee ("ORF") and NYSE American Options Fees Schedule, Section VII(A), which provide that ORF is assessed at a rate of \$0.0038 per contract side for each respective exchange. See also Nasdaq PHLX, Options 7 Pricing Schedule, Section 6(D), which provides for an ORF rate of \$0.0034 per contract side.

<sup>13</sup> See *e.g.*, Securities Exchange Act Release No. 71007 (December 6, 2013), 78 FR 75653 (December 12, 2013) (SR-CBOE-2013-117) (filing to increase ORF to \$0.0095 per contract side). See also Securities Exchange Act Release No. 76993 (January 28, 2016), 81 FR 5800 (February 3, 2016) (SR-CBOE-2016-004) (filing to increase ORF to \$0.0081 per contract side).

<sup>9</sup> 15 U.S.C. 78f(b).

<sup>10</sup> 15 U.S.C. 78f(b)(4).

<sup>11</sup> 15 U.S.C. 78f(b)(5).

revenue collected from the ORF, even as amended, to ensure that it, in combination with its other regulatory fees and fines, does not exceed the Exchange's total regulatory costs. If the Exchange determines regulatory revenues would exceed its regulatory costs in a given year, the Exchange will reduce the ORF by submitting a fee change filing to the Commission.<sup>14</sup>

The Exchange also believes the proposed fee change is equitable and not unfairly discriminatory in that it is charged to all TPHs on all their transactions that clear in the customer range at the OCC. The Exchange believes the ORF ensures fairness by assessing higher fees to those TPHs that require more Exchange regulatory services based on the amount of customer options business they conduct. Regulating customer trading activity is much more labor intensive and requires greater expenditure of human and technical resources than regulating non-customer trading activity, which tends to be more automated and less labor-intensive. For example, there are costs associated with main office and branch office examinations (e.g., staff and travel expenses), as well as investigations into customer complaints and the terminations of Registered persons. As a result, the costs associated with administering the customer component of the Exchange's overall regulatory program are materially higher than the costs associated with administering the non-customer component (e.g., TPH proprietary transactions) of its regulatory program.<sup>15</sup> Moreover, the Exchange notes that it has broad regulatory responsibilities with respect to its TPHs' activities, irrespective of where their transactions take place. Many of the Exchange's surveillance programs for customer trading activity may require the Exchange to look at activity across all markets, such as reviews related to position limit violations and manipulation. Indeed, the Exchange cannot effectively review for such conduct without looking at and evaluating activity regardless of where it transpires. In addition to its own surveillance programs, the Exchange also works with other SROs and exchanges on intermarket surveillance

related issues. Through its participation in the Intermarket Surveillance Group ("ISG")<sup>16</sup> the Exchange shares information and coordinates inquiries and investigations with other exchanges designed to address potential intermarket manipulation and trading abuses. Accordingly, there is a strong nexus between the ORF and the Exchange's regulatory activities with respect to its TPHs' customer trading activity.

#### *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 not necessary or appropriate in furtherance of the purposes of the Act. This proposal does not create an unnecessary or inappropriate intra-market burden on competition because ORF applies to all customer activity, thereby raising regulatory revenue to offset regulatory expenses. It also supplements the regulatory revenue derived from non-customer activity. The Exchange notes, however, the proposed change is not designed to address any competitive issues. Indeed, this proposal does not create an unnecessary or inappropriate inter-market burden on competition because it is a regulatory fee that supports regulation in furtherance of the purposes of the Act. The Exchange is obligated to ensure that the amount of regulatory revenue collected from the ORF, in combination with its other regulatory fees and fines, does not exceed regulatory costs.

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

The Exchange neither solicited nor received comments on the proposed rule change.

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

The foregoing rule change has become effective pursuant to Section 19(b)(3)(A) of the Act<sup>17</sup> and paragraph (f) of Rule 19b-4<sup>18</sup> thereunder. At any time within 60 days of the filing of the 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 will institute proceedings 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](mailto:rule-comments@sec.gov). Please include file number SR-CBOE-2025-028 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-CBOE-2025-028. 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 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 a.m. and 3 p.m. Copies of the filing also 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

<sup>14</sup> Consistent with Rule 2.2 (Regulatory Revenue), the Exchange notes that should excess ORF revenue be collected prior to any reduction in an ORF rate, such excess revenue will not be used for nonregulatory purposes.

<sup>15</sup> If the Exchange changes its method of funding regulation or if circumstances otherwise change in the future, the Exchange may decide to modify the ORF or assess a separate regulatory fee on TPH proprietary transactions if the Exchange deems it advisable.

<sup>16</sup> ISG is an industry organization formed in 1983 to coordinate intermarket surveillance among the SROs by cooperatively sharing regulatory information pursuant to a written agreement between the parties. The goal of the ISG's information sharing is to coordinate regulatory efforts to address potential intermarket trading abuses and manipulations.

<sup>17</sup> 15 U.S.C. 78s(b)(3)(A).

<sup>18</sup> 17 CFR 240.19b-4(f).

subject to copyright 4protection. All submissions should refer to file number SR-CBOE-2025-028 and should be submitted on or before May 14, 2025.

For the Commission, by the Division of Trading and Markets, pursuant to delegated authority.<sup>19</sup>

**Sherry R. Haywood,**

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[FR Doc. 2025-06914 Filed 4-22-25; 8:45 am]

**BILLING CODE 8011-01-P**

## SECURITIES AND EXCHANGE COMMISSION

[Release No. 34-102881; File No. SR-EMERALD-2025-09]

### Self-Regulatory Organizations; MIAX Emerald, LLC; Notice of Filing and Immediate Effectiveness of a Proposed Rule Change To Amend Exchange Rule 208, MIAX Emerald Billing System

April 17, 2025.

Pursuant to Section 19(b)(1) of the Securities Exchange Act of 1934 (“Exchange Act” or “Act”),<sup>1</sup> and Rule 19b-4 thereunder,<sup>2</sup> notice is hereby given that on April 3, 2025, MIAX Emerald, LLC (“MIAX Emerald” or “Exchange”) filed with the Securities and Exchange Commission (“Commission”) a 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 Exchange Rule 208, MIAX Emerald Billing System, to enable the Exchange, upon request by the Member<sup>3</sup> and approval by the Exchange, to permit an Exchange Member to provide alternative payment instructions for purposes of the Exchange’s direct debit process for the collection of fees and other monies due and owing to the Exchange.

The text of the proposed rule change is available on the Exchange’s website at <https://www.miaxglobal.com/markets/us-options/miax-options/rule-filings>, at the Exchange’s principal office, 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.

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

###### 1. Purpose

The Exchange proposes to amend Exchange Rule 208, MIAX Emerald Billing System, to enable the Exchange, upon request by the Member and approval by the Exchange, to permit a Member to provide alternative payment instructions (*i.e.*, other than the designated Clearing Member’s<sup>4</sup> account number at the Clearing Corporation,<sup>5</sup> as currently required by Exchange Rule 208) for purposes of the Exchange’s direct debit process for the collection of fees and other monies due and owing to the Exchange.

Currently, Exchange Rule 208 provides that every Member must designate a Clearing Member for the payment of the Member’s Exchange invoices and vendor invoices for Exchange-related services assessed by the Exchange by means of the Exchange’s MIAX Emerald Billing System (“EBS”). The designated Clearing Member shall pay to the Exchange on a timely basis the full amount of each monthly Exchange invoice. Such payments shall be drafted by the Exchange against the designated Clearing Member’s account at the Clearing Corporation.

The proposed rule change would provide that the Exchange will, upon request, waive the requirement for a Member to designate a Clearing Member and instead require such Member to provide alternative payment instructions as agreed to by the Exchange for purposes of permitting the Exchange to debit certain fees, as

determined by the Exchange; provided, however, that the Exchange reserves the right to require any such Member to designate a Clearing Member for such purposes as set forth above if the Exchange encounters repeated failed collection attempts using such alternative payment instructions.

The purpose of the proposed change is to provide the Exchange with the flexibility to agree to an alternative payment arrangement with a Member if such Member so requests, as the Exchange understands that certain Members may have an operational burden associated with remitting payment to the Exchange through a Clearing Member’s account with the Clearing Corporation. Under the proposed rule change, any such alternative payment instructions must: (i) be agreed to by the Exchange for a specified fee; and (ii) permit the Exchange to initiate the debit of any fees and other monies due and owing to the Exchange in a manner similar to the current requirement with respect to a Clearing Member’s account with the Clearing Corporation (*i.e.*, a direct debit process). The requirement that such alternative payment instructions must be agreed to by the Exchange is intended to be an objective standard, and the Exchange’s ability to agree to such alternative payment instructions would be exercised uniformly with respect to any Member that so requests to the extent such alternative payment instructions reasonably appear to permit the Exchange to utilize a direct debit process for a certain fee.

The Exchange notes that several exchanges provide for substantively similar alternative payment provisions in their billing rules for equity members that may want to pay exchange fees via an alternative method.<sup>6</sup>

###### 2. Statutory Basis

The Exchange believes that the proposed rule change is consistent with Section 6(b) of the Act,<sup>7</sup> in general, and furthers the objectives of Section 6(b)(5) of the Act,<sup>8</sup> in particular, 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 regulating, clearing, settling, processing information with respect to, and facilitating transactions in securities, to remove impediments to and perfect the

<sup>19</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> The term “Member” means an individual or organization approved to exercise the trading rights associated with a Trading Permit. Members are deemed “members” under the Exchange Act. *See* Exchange Rule 100.

<sup>4</sup> The term “Clearing Member” means a Member that has been admitted to membership in the Clearing Corporation pursuant to the provisions of the rules of the Clearing Corporation. *See* Exchange Rule 100.

<sup>5</sup> The term “Clearing Corporation” means The Options Clearing Corporation. *Id.*

<sup>6</sup> *See, e.g.*, MEMX LLC (“MEMX”) Rule 15.3; NYSE American LLC (“NYSE American”) Rule 41(a); NYSE Arca, Inc. (“NYSE Arca”) Rule 3.7.

<sup>7</sup> 15 U.S.C. 78f(b).

<sup>8</sup> 15 U.S.C. 78f(b)(5).