

*Required fields are shown with yellow backgrounds and asterisks.*

Page 1 of * <input type="text" value="17"/>	SECURITIES AND EXCHANGE COMMISSION WASHINGTON, D.C. 20549 Form 19b-4	File No.* SR - <input type="text" value="2012"/> - * <input type="text" value="012"/> Amendment No. (req. for Amendments *) <input type="text"/>
Proposed Rule Change by Financial Industry Regulatory Authority Pursuant to Rule 19b-4 under the Securities Exchange Act of 1934		
Initial * <input checked="" type="checkbox"/>	Amendment * <input type="checkbox"/>	Withdrawal <input type="checkbox"/>
Section 19(b)(2) * <input checked="" type="checkbox"/>		
Section 19(b)(3)(A) * <input type="checkbox"/>		
Section 19(b)(3)(B) * <input type="checkbox"/>		
Rule		
Pilot <input type="checkbox"/>	Extension of Time Period for Commission Action * <input type="checkbox"/>	Date Expires * <input type="text"/>
<input type="checkbox"/> 19b-4(f)(1) <input type="checkbox"/> 19b-4(f)(4) <input type="checkbox"/> 19b-4(f)(2) <input type="checkbox"/> 19b-4(f)(5) <input type="checkbox"/> 19b-4(f)(3) <input type="checkbox"/> 19b-4(f)(6)		
Exhibit 2 Sent As Paper Document <input type="checkbox"/>		
Exhibit 3 Sent As Paper Document <input type="checkbox"/>		
<b>Description</b> Provide a brief description of the proposed rule change (limit 250 characters, required when Initial is checked *). <div style="border: 1px solid black; padding: 5px; margin-top: 5px;">Proposed rule change to amend FINRA's Customer and Industry Codes of Arbitration Procedure to raise the limit for simplified arbitration from \$25,000 to \$50,000.</div>		
<b>Contact Information</b> Provide the name, telephone number and e-mail address of the person on the staff of the self-regulatory organization prepared to respond to questions and comments on the proposed rule change. First Name * <input type="text" value="Margo"/> Last Name * <input type="text" value="Hassan"/> Title * <input type="text" value="Assistant Chief Counsel, FINRA Dispute Resolution"/> E-mail * <input type="text" value="margo.hassan@finra.org"/> Telephone * <input type="text" value="(212) 858-4481"/> Fax <input type="text" value="(301) 527-4761"/>		
<b>Signature</b> Pursuant to the requirements of the Securities Exchange Act of 1934,  has duly caused this filing to be signed on its behalf by the undersigned thereunto duly authorized officer.  Date <input type="text" value="02/09/2012"/> By <input type="text" value="Kenneth Andrichik"/> <input type="text" value="Senior Vice President and Chief Counsel, FINRA Dispute Resolution"/> <div style="text-align: center;">(Name *) <span style="margin-left: 200px;">(Title *)</span></div> <div style="text-align: center; margin-top: 10px;"> <input type="button" value="Kenneth Andrichik,"/> </div> <p>NOTE: Clicking the button at right will digitally sign and lock this form. A digital signature is as legally binding as a physical signature, and once signed, this form cannot be changed.</p>		

SECURITIES AND EXCHANGE COMMISSION  
WASHINGTON, D.C. 20549

For complete Form 19b-4 instructions please refer to the EFFS website.

**Form 19b-4 Information (required)**

Add Remove View

The self-regulatory organization must provide all required information, presented in a clear and comprehensible manner, to enable the public to provide meaningful comment on the proposal and for the Commission to determine whether the proposal is consistent with the Act and applicable rules and regulations under the Act.

**Exhibit 1 - Notice of Proposed Rule Change (required)**

Add Remove View

The Notice section of this Form 19b-4 must comply with the guidelines for publication in the Federal Register as well as any requirements for electronic filing as published by the Commission (if applicable). The Office of the Federal Register (OFR) offers guidance on Federal Register publication requirements in the Federal Register Document Drafting Handbook, October 1998 Revision. For example, all references to the federal securities laws must include the corresponding cite to the United States Code in a footnote. All references to SEC rules must include the corresponding cite to the Code of Federal Regulations in a footnote. All references to Securities Exchange Act Releases must include the release number, release date, Federal Register cite, Federal Register date, and corresponding file number (e.g., SR-[SRO]-xx-xx). A material failure to comply with these guidelines will result in the proposed rule change being deemed not properly filed. See also Rule 0-3 under the Act (17 CFR 240.0-3)

**Exhibit 2 - Notices, Written Comments, Transcripts, Other Communications**

Add Remove View

Exhibit Sent As Paper Document

Copies of notices, written comments, transcripts, other communications. If such documents cannot be filed electronically in accordance with Instruction F, they shall be filed in accordance with Instruction G.

**Exhibit 3 - Form, Report, or Questionnaire**

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Exhibit Sent As Paper Document

Copies of any form, report, or questionnaire that the self-regulatory organization proposes to use to help implement or operate the proposed rule change, or that is referred to by the proposed rule change.

**Exhibit 4 - Marked Copies**

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The full text shall be marked, in any convenient manner, to indicate additions to and deletions from the immediately preceding filing. The purpose of Exhibit 4 is to permit the staff to identify immediately the changes made from the text of the rule with which it has been working.

**Exhibit 5 - Proposed Rule Text**

Add Remove View

The self-regulatory organization may choose to attach as Exhibit 5 proposed changes to rule text in place of providing it in Item I and which may otherwise be more easily readable if provided separately from Form 19b-4. Exhibit 5 shall be considered part of the proposed rule change.

**Partial Amendment**

Add Remove View

If the self-regulatory organization is amending only part of the text of a lengthy proposed rule change, it may, with the Commission's permission, file only those portions of the text of the proposed rule change in which changes are being made if the filing (i.e. partial amendment) is clearly understandable on its face. Such partial amendment shall be clearly identified and marked to show deletions and additions.

**1. Text of Proposed Rule Change**

(a) Pursuant to the provisions of Section 19(b)(1) of the Securities Exchange Act of 1934 (“Act”),<sup>1</sup> Financial Industry Regulatory Authority, Inc. (“FINRA”) is filing with the Securities and Exchange Commission (“SEC” or “Commission”) a proposed rule change to amend FINRA’s Customer and Industry Codes of Arbitration Procedure to raise the limit for simplified arbitration from \$25,000 to \$50,000.

Below is the text of the proposed rule change. Proposed new language is underlined; proposed deletions are in brackets.

\* \* \* \* \*

**Customer Code**

**12401. Number of Arbitrators**

**(a) Claims of [~~\$25,000~~] \$50,000 or Less**

If the amount of a claim is [~~\$25,000~~] \$50,000 or less, exclusive of interest and expenses, the panel will consist of one arbitrator and the claim is subject to the simplified arbitration procedures under Rule 12800.

**(b) Claims of More Than [~~\$25,000~~] \$50,000 Up To \$100,000**

If the amount of a claim is more than [~~\$25,000~~] \$50,000 but not more than \$100,000, exclusive of interest and expenses, the panel will consist of one arbitrator unless the parties agree in writing to three arbitrators.

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

(c) No change.

### **12800. Simplified Arbitration**

#### **a) Applicability of Rule**

This rule applies to arbitrations involving [\$25,000] \$50,000 or less, exclusive of interest and expenses. Except as otherwise provided in this rule, all provisions of the Code apply to such arbitrations.

(b) – (d) No change.

#### **(e) Increases in Amount in Dispute**

If any pleading increases the amount in dispute to more than [\$25,000] \$50,000, the arbitration will no longer be administered under this rule, and the regular provisions of the Code will apply. If an arbitrator has been appointed, that arbitrator will remain on the panel. If a three-arbitrator panel is required or requested under Rule 12401, the remaining arbitrators will be appointed by the Director in accordance with Rule 12403(c) or Rule 12403(d). If no arbitrator has been appointed, the entire panel will be appointed in accordance with the Neutral List Selection System.

(f) No change.

### **Industry Code**

#### **13401. Number of Arbitrators**

##### **(a) Claims of [\$25,000] \$50,000 or Less**

If the amount of a claim is [\$25,000] \$50,000 or less, exclusive of interest and expenses, the panel will consist of one arbitrator and the claim is subject to the simplified arbitration procedures under Rule 13800.

**(b) Claims of More Than ~~[\$25,000]~~ \$50,000 Up To \$100,000**

If the amount of a claim is more than ~~[\$25,000]~~ \$50,000 but not more than \$100,000, exclusive of interest and expenses, the panel will consist of one arbitrator unless the parties agree in writing to three arbitrators.

(c) No change.

**13800. Simplified Arbitration**

**a) Applicability of Rule**

This rule applies to arbitrations involving ~~[\$25,000]~~ \$50,000 or less, exclusive of interest and expenses. Except as otherwise provided in this rule, all provisions of the Code apply to such arbitrations.

(b) – (d) No change.

**(e) Increases in Amount in Dispute**

If any pleading increases the amount in dispute to more than ~~[\$25,000]~~ \$50,000, the arbitration will no longer be administered under this rule, and the regular provisions of the Code will apply. If an arbitrator has been appointed, that arbitrator will remain on the panel. If a three-arbitrator panel is required or requested under Rule 13401, the remaining arbitrators will be appointed by the Director in accordance with Rule 13406(b). If no arbitrator has been appointed, the entire panel will be appointed in accordance with the Neutral List Selection System.

(f) No change.

\* \* \* \* \*

(b) Not applicable.

(c) Not applicable.

**2. Procedures of the Self-Regulatory Organization**

At its meeting on December 7, 2011, the FINRA Board of Governors authorized the filing of the proposed rule change with the SEC. No other action by FINRA is necessary for the filing of the proposed rule change.

FINRA will announce the effective date of the proposed rule change in a Regulatory Notice to be published no later than 60 days following Commission approval. The effective date will be no later than 30 days following publication of the Regulatory Notice announcing Commission approval.

Questions regarding this rule filing may be directed to Margo Hassan, Assistant Chief Counsel, FINRA Dispute Resolution, at (212) 858-4481.

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

(a) Purpose

FINRA is proposing to amend FINRA Rules 12401 (Number of Arbitrators) and 12800 (Simplified Arbitration) of the Code of Arbitration Procedure for Customer Disputes ("Customer Code"), and FINRA Rules 13401 (Number of Arbitrators) and 13800 (Simplified Arbitration) of the Code of Arbitration Procedure for Industry Disputes ("Industry Code"), to raise the limit for simplified arbitration from \$25,000 to \$50,000.

Currently, FINRA offers streamlined arbitration procedures for claimants seeking damages of \$25,000 or less. Under the simplified arbitration rules, one chair-qualified arbitrator decides a claim and issues an award based on the written submissions of the parties, unless, in a customer case, the customer requests a hearing, or in an industry case, the claimant requests a hearing. FINRA also streamlines discovery for these cases.

The \$25,000 threshold has been in place since 1998<sup>2</sup> and, at that time, captured 21 percent of all cases filed with the forum. Currently, the \$25,000 threshold captures ten percent of FINRA's caseload. Statistics for 2011 indicate that raising the threshold to \$50,000 would increase the percentage of claims administered under simplified arbitration to 17 percent of the claims filed with the forum.

FINRA staff believes that raising the threshold for simplified arbitration to \$50,000 would benefit forum users in a number of ways. First, forum fees for these claims would be reduced. Under Rules 12800 and 13800, no hearing is held unless the customer/claimant requests one.<sup>3</sup> Under the current fee schedule, FINRA charges \$450 per hearing session for claims between \$25,000 and \$50,000. Under the proposed rule change, parties who choose to have their dispute resolved "on the papers" (i.e., based on the pleadings and other materials submitted by the parties) could save the \$450 hearing session fee.<sup>4</sup> In the event that a case would have required two hearing sessions (one full day), the fee savings would be \$900.<sup>5</sup> Further, under Rules 12903 and 13903 (Process Fees Paid by Members), members are assessed a non-refundable hearing process fee of

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<sup>2</sup> In 1998, FINRA raised the amount in dispute for simplified arbitration from \$10,000 to \$25,000. See NASD *Notice to Members* 98-90 (New Arbitrator List Selection Rules And Monetary Thresholds For Simplified And Single Arbitrator Cases Take Effect).

<sup>3</sup> Under the simplified procedures for customer cases, only the customer may request a hearing (regardless of whether the customer or the firm initiated the arbitration). Under the simplified procedures in the Industry Code, only the claimant may request a hearing.

<sup>4</sup> Under Rules 12100(n) and 13100(n), a hearing session means any meeting between the parties and arbitrators of four hours or less, including a prehearing conference.

<sup>5</sup> Since the arbitrator assesses the hearing session fees, either the claimant or the respondent could realize the savings.

\$1,000 for claims between \$25,000.01 and \$50,000 when a hearing date and location are set. Under the proposal, if the dispute is resolved on the papers, members will not have to pay this fee.

Second, parties would save the time and expense of preparing for, scheduling, and traveling to the hearing.

Third, customers who aren't able to retain an attorney to handle their case because of the small amount in dispute, and who are not comfortable appearing at an evidentiary hearing without representation, would now have the flexibility to choose whether to request a hearing.

Finally, raising the limit for cases decided on the papers would reduce the time to process the cases because the arbitrator and parties would not need to coordinate their calendars to schedule a hearing.

For the reasons stated above, FINRA is proposing to amend Rules 12401(a) and 13401(a) to provide that if the amount of a claim is \$50,000 or less, exclusive of interest and expenses, the panel will consist of one arbitrator and the claim is subject to the simplified arbitration rules. FINRA would amend Rules 12401(c) and 13401(c) to state that if the amount of a claim is more than \$50,000, but not more than \$100,000, exclusive of interest and expenses, the panel will consist of one arbitrator unless the parties agree in writing to three arbitrators. The provisions relating to claims of more than \$100,000 would remain the same.

FINRA is proposing to amend Rules 12800(a) and 13800(a) to provide that the simplified arbitration rules apply to claims involving \$50,000 or less, exclusive of interest and expenses. FINRA would amend Rules 12800(e) and 13800(e) to state that if any



pleading increased the amount in dispute to more than \$50,000, FINRA would no longer administer the claim under the simplified arbitration rules.

As noted in Item 2 of this filing, FINRA will announce the effective date of the proposed rule change in a Regulatory Notice to be published no later than 60 days following Commission approval. The effective date will be 30 days following publication of the Regulatory Notice announcing Commission approval.)

(b) Statutory Basis

FINRA believes that the proposed rule change is consistent with the provisions of Section 15A(b)(6) of the Act,<sup>6</sup> which requires, among other things, that FINRA rules must be designed to prevent fraudulent and manipulative acts and practices, to promote just and equitable principles of trade, and, in general, to protect investors and the public interest. Raising the threshold for simplified arbitration would improve efficiency and reduce fees for claims up to \$50,000, enhancing the forum for its users.

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

FINRA does not believe that the proposed rule change will result in any burden on competition that is not necessary or appropriate in furtherance of the purposes of the Act.

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

Written comments were neither solicited nor received.

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<sup>6</sup> 15 U.S.C. 78o-3(b)(6).

**6. Extension of Time Period for Commission Action**

FINRA does not consent at this time to an extension of the time period for Commission action specified in Section 19(b)(2) of the Act.<sup>7</sup>

**7. Basis for Summary Effectiveness Pursuant to Section 19(b)(3) or for Accelerated Effectiveness Pursuant to Section 19(b)(2)**

Not applicable.

**8. Proposed Rule Change Based on Rules of Another Self-Regulatory Organization or of the Commission**

Not applicable.

**9. Exhibits**

Exhibit 1. Completed notice of proposed rule change for publication in the Federal Register.

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<sup>7</sup> 15 U.S.C. 78s(b)(2).

EXHIBIT 1

SECURITIES AND EXCHANGE COMMISSION  
(Release No. 34- ; File No. SR-FINRA-2012-012)

Self-Regulatory Organizations; Financial Industry Regulatory Authority, Inc.; Notice of Filing of Proposed Rule Change Relating to Raising the Limit for Simplified Arbitration

Pursuant to Section 19(b)(1) of the Securities Exchange Act of 1934 (“Act”)<sup>1</sup> and Rule 19b-4 thereunder,<sup>2</sup> notice is hereby given that February 9, 2012, Financial Industry Regulatory Authority, Inc. (“FINRA”) filed with the Securities and Exchange Commission (“SEC” or “Commission”) the proposed rule change as described in Items I, II, and III below, which Items have been prepared by FINRA. 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

FINRA is proposing to amend FINRA’s Customer and Industry Codes of Arbitration Procedure to raise the limit for simplified arbitration from \$25,000 to \$50,000.

The text of the proposed rule change is available on FINRA’s Web site at <http://www.finra.org>, at the principal office of FINRA and at the Commission’s Public Reference Room.

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

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

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

In its filing with the Commission, FINRA 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. FINRA 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

FINRA is proposing to amend FINRA Rules 12401 (Number of Arbitrators) and 12800 (Simplified Arbitration) of the Code of Arbitration Procedure for Customer Disputes ("Customer Code"), and FINRA Rules 13401 (Number of Arbitrators) and 13800 (Simplified Arbitration) of the Code of Arbitration Procedure for Industry Disputes ("Industry Code"), to raise the limit for simplified arbitration from \$25,000 to \$50,000.

Currently, FINRA offers streamlined arbitration procedures for claimants seeking damages of \$25,000 or less. Under the simplified arbitration rules, one chair-qualified arbitrator decides a claim and issues an award based on the written submissions of the parties, unless, in a customer case, the customer requests a hearing, or in an industry case, the claimant requests a hearing. FINRA also streamlines discovery for these cases.

The \$25,000 threshold has been in place since 1998<sup>3</sup> and, at that time, captured 21 percent of all cases filed with the forum. Currently, the \$25,000 threshold captures ten percent of FINRA's caseload. Statistics for 2011 indicate that raising the threshold to \$50,000 would increase the percentage of claims administered under simplified arbitration to 17 percent of the claims filed with the forum.

FINRA staff believes that raising the threshold for simplified arbitration to \$50,000 would benefit forum users in a number of ways. First, forum fees for these claims would be reduced. Under Rules 12800 and 13800, no hearing is held unless the customer/claimant requests one.<sup>4</sup> Under the current fee schedule, FINRA charges \$450 per hearing session for claims between \$25,000 and \$50,000. Under the proposed rule change, parties who choose to have their dispute resolved "on the papers" (i.e., based on the pleadings and other materials submitted by the parties) could save the \$450 hearing session fee.<sup>5</sup> In the event that a case would have required two hearing sessions (one full day), the fee savings would be \$900.<sup>6</sup> Further, under Rules 12903 and 13903 (Process Fees Paid by Members), members are assessed a non-refundable hearing process fee of

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<sup>3</sup> In 1998, FINRA raised the amount in dispute for simplified arbitration from \$10,000 to \$25,000. See NASD *Notice to Members* 98-90 (New Arbitrator List Selection Rules And Monetary Thresholds For Simplified And Single Arbitrator Cases Take Effect).

<sup>4</sup> Under the simplified procedures for customer cases, only the customer may request a hearing (regardless of whether the customer or the firm initiated the arbitration). Under the simplified procedures in the Industry Code, only the claimant may request a hearing.

<sup>5</sup> Under Rules 12100(n) and 13100(n), a hearing session means any meeting between the parties and arbitrators of four hours or less, including a prehearing conference.

<sup>6</sup> Since the arbitrator assesses the hearing session fees, either the claimant or the respondent could realize the savings.

\$1,000 for claims between \$25,000.01 and \$50,000 when a hearing date and location are set. Under the proposal, if the dispute is resolved on the papers, members will not have to pay this fee.

Second, parties would save the time and expense of preparing for, scheduling, and traveling to the hearing.

Third, customers who aren't able to retain an attorney to handle their case because of the small amount in dispute, and who are not comfortable appearing at an evidentiary hearing without representation, would now have the flexibility to choose whether to request a hearing.

Finally, raising the limit for cases decided on the papers would reduce the time to process the cases because the arbitrator and parties would not need to coordinate their calendars to schedule a hearing.

For the reasons stated above, FINRA is proposing to amend Rules 12401(a) and 13401(a) to provide that if the amount of a claim is \$50,000 or less, exclusive of interest and expenses, the panel will consist of one arbitrator and the claim is subject to the simplified arbitration rules. FINRA would amend Rules 12401(c) and 13401(c) to state that if the amount of a claim is more than \$50,000, but not more than \$100,000, exclusive of interest and expenses, the panel will consist of one arbitrator unless the parties agree in writing to three arbitrators. The provisions relating to claims of more than \$100,000 would remain the same.

FINRA is proposing to amend Rules 12800(a) and 13800(a) to provide that the simplified arbitration rules apply to claims involving \$50,000 or less, exclusive of interest and expenses. FINRA would amend Rules 12800(e) and 13800(e) to state that if any

pleading increased the amount in dispute to more than \$50,000, FINRA would no longer administer the claim under the simplified arbitration rules.

2. Statutory Basis

FINRA believes that the proposed rule change is consistent with the provisions of Section 15A(b)(6) of the Act,<sup>7</sup> which requires, among other things, that FINRA rules must be designed to prevent fraudulent and manipulative acts and practices, to promote just and equitable principles of trade, and, in general, to protect investors and the public interest. Raising the threshold for simplified arbitration would improve efficiency and reduce fees for claims up to \$50,000, enhancing the forum for its users.

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

FINRA does not believe that the proposed rule change will result in any burden on competition that is not necessary or appropriate in furtherance of the purposes of the Act.

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

Written comments were neither solicited nor received.

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 (i) as the Commission may designate up to 90 days of such date 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 such proposed rule change, or

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<sup>7</sup> 15 U.S.C. 78o-3(b)(6).

(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 e-mail to [rule-comments@sec.gov](mailto:rule-comments@sec.gov). Please include File Number SR-FINRA-2012-012 on the subject line.

Paper Comments:

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

All submissions should refer to File Number SR-FINRA-2012-012. This file number should be included on the subject line if e-mail 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 Web site (<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 Web site 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 such filing also will be available for inspection and copying at the principal office of FINRA. All comments received will be posted without change; the Commission does not edit personal identifying information from submissions. You should submit only information that you wish to make available publicly. All submissions should refer to File Number SR-FINRA-2012-012 and should be submitted on or before [insert date 21 days from publication in the Federal Register].

For the Commission, by the Division of Trading and Markets, pursuant to delegated authority.<sup>8</sup>

Elizabeth M. Murphy

Secretary

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<sup>8</sup> 17 CFR 200.30-3(a)(12).