

Proposed Rule Change by National Association of Securities Dealers
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 type="checkbox"/>	Section 19(b)(3)(A) <input checked="" type="checkbox"/>	Section 19(b)(3)(B) <input type="checkbox"/>
Pilot <input checked="" type="checkbox"/>			Rule		
Extension of Time Period for Commission Action <input type="checkbox"/>			<input type="checkbox"/> 19b-4(f)(1)	<input type="checkbox"/> 19b-4(f)(4)	
Date Expires <input type="text"/>			<input type="checkbox"/> 19b-4(f)(2)	<input type="checkbox"/> 19b-4(f)(5)	
			<input type="checkbox"/> 19b-4(f)(3)	<input checked="" type="checkbox"/> 19b-4(f)(6)	

Exhibit 2 Sent As Paper Document <input type="checkbox"/>	Exhibit 3 Sent As Paper Document <input type="checkbox"/>
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Description
Provide a brief description of the proposed rule change (limit 250 characters).

Contact Information
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 Last Name
 Title
 E-mail
 Telephone Fax

Signature
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.

Date
 By Vice President and Associate General Counsel
 (Name) (Title)

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.

SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 20549

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

Form 19b-4 Information

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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

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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

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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

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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

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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”),¹ the National Association of Securities Dealers, Inc. (“NASD”) is filing with the Securities and Exchange Commission (“SEC” or “Commission”) a proposed rule change to extend through January 25, 2008, the current rules regarding the use of multiple Market Participant Symbols (“MPIDs”) in NASD Rules 4613A (with respect to the Alternative Display Facility (“ADF”)) and 5140 (with respect to Trade Reporting Facilities (“TRFs”)). Below is the text of the proposed rule change. Proposed new language is underlined; proposed deletions are in brackets.²

* * * * *

4613A. Character of Quotations

(a) No Change.

(b) Primary and Additional MPIDs

(1) The first Market Participant Identifier (“MPID”) issued to an NASD Market Participant shall be referred to as the NASD Market Participant’s

¹ 15 U.S.C. 78s(b)(1).

² IM-5140 (Use of Multiple MPIDs) was approved at the same time as Rule 5140. See Exchange Act Release No. 54715 (Nov. 6, 2006), 71 FR 66354 (Nov. 14, 2006); see also Exchange Act Release No. 54715A (Nov. 14, 2006), 71 FR 67183 (Nov. 20, 2006) (correcting original approval order). IM-5140 does not, however, explicitly refer to a pilot period; therefore, NASD is not proposing any changes to the language of IM-5140 at this time. Similarly, IM-4613A-1 (Procedures For Allocation of Multiple MPIDs) was approved at the same time as Rule 4613A(b). See Exchange Act Release No. 54307 (Aug. 11, 2006), 71 FR 47551 (Aug. 17, 2006). IM-4613A-1 does not explicitly refer to a pilot period; therefore, NASD is not proposing any changes to the language of IM-4613A-1 at this time.

“Primary MPID.” For a pilot period ending January 25[6], 2008[7], a Registered Reporting ADF ECN may request the use of Additional MPIDs for displaying quotes/orders and reporting trades through TRACS for any ADF-Eligible Security (as defined in NASD Rule 4100A). A Registered Reporting ADF ECN that ceases to meet the obligations appurtenant to its Primary MPID in any security shall not be permitted to use Additional MPIDs for any purpose in that security.

(c) through (f) No Change.

* * * * *

5140. Multiple MPIDs for Trade Reporting Facility Participants

For a pilot period ending January 25[6], 2008[7], any Trade Reporting Facility Participant that wishes to use more than one Market Participant Symbol (“MPID”) for purposes of reporting trades to a Trade Reporting Facility must submit a written request to, and obtain approval from, NASD Operations for such additional MPID(s).

* * * * *

- (b) Not applicable.
- (c) Not applicable.

2. Procedures of the Self-Regulatory Organization

- (a) Rule 4613A(b) and IM-4613A-1

The proposed rule change was approved by the Markets, Services and Information Committee (“Committee”) of the Board of Governors of NASD (“Board”) at its meeting on July 19, 2006, which authorized the filing of the rule change with the SEC. The Board had an opportunity to review the proposed rule change at its meeting on July

20, 2006. No other action by NASD is necessary for the filing of the proposed rule change. Section 1(a)(ii) and (iii) of Article VII of the NASD By-Laws permits the Board to adopt amendments to NASD Rules and interpretive material without recourse to the membership for approval.

(b) Rule 5140 and IM-5140

The proposed rule change was approved and authorized for filing with the SEC by the Committee pursuant to a delegation of authority granted by the Committee at its meeting on July 19, 2006. The Executive Committee of the Board approved and authorized the proposed rule change for filing via Unanimous Written Consent on September 15, 2006. No other action by NASD is necessary for the filing of the proposed rule change. Section 1(a)(ii) and (iii) of Article VII of the NASD By-Laws permits the Board to adopt amendments to NASD Rules and interpretive material without recourse to the membership for approval.

NASD has filed the proposed rule change for immediate effectiveness. The implementation date will be January 27, 2007.

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

(a) Purpose

(1) Rule 4613A and IM-4613A-1

Rule 4613A(b) (Character of Quotations) provides that a Registered Reporting ADF ECN may request additional MPIDs for displaying quotes and orders and reporting trades through the ADF trade reporting facility, TRACS, for any ADF-Eligible Security. Registered Reporting ADF ECNs that are permitted the use of additional MPIDs for

displaying quotes and orders are subject to the same rules applicable to the member's first quotation (i.e., ECNs that display one or more additional quotes/orders are required to comply with all rules applicable to ECNs in their display of quotes/orders). Registered Reporting ADF ECNs are also prohibited from using an additional MPID to accomplish indirectly what they are prohibited from doing directly through their Primary MPID. In addition, NASD staff retains full discretion to determine whether a bona fide regulatory and/or business need exists for being granted an additional MPID privilege and to limit or withdraw the additional MPID display privilege and any time. The procedures for requesting, and the restrictions surrounding the use of, multiple MPIDs are set forth in IM-4613A-1 (Procedures for Allocation of Multiple MPIDs).

The Commission approved Rule 4613A(b) and IM-4613A-1 on a pilot basis on August 11, 2006.³ By its terms, the pilot period expires on January 26, 2007, and NASD has determined to seek an extension of the pilot period until January 25, 2008. NASD believes that such an extension will provide additional time to analyze the use of multiple MPIDs on the ADF. NASD is not proposing any other changes to the pilot as this time.⁴

³ See Exchange Act Release No. 54307 (Aug. 11, 2006), 71 FR 47551 (Aug. 17, 2006).

⁴ The expiration of the pilot period coincided with the expiration of the current ADF pilot period. See Exchange Act Release No. 53699 (Apr. 21, 2006), 71 FR 25271 (Apr. 28, 2006). In a separate rule filing, NASD is proposing to make the ADF rules permanent. At this time, NASD is only seeking to extend Rule 4613A(b) and IM-4613A-1 for another year.

(2) Rule 5140 and IM-5140

Rule 5140 (Multiple MPIDs for Trade Reporting Facility Participants) provides that any Trade Reporting Facility Participant that wishes to use more than one MPID for purposes of reporting trades to a TRF must submit a written request to, and obtain approval from, NASD Operations for such additional MPIDs. In addition, IM-5140 (Use of Multiple MPIDs) states that NASD considers the issuance of, and trade reporting with, multiple MPIDs to be a privilege and not a right. A Trade Reporting Facility Participant must identify the purpose(s) and system(s) for which the multiple MPIDs will be used. If NASD determines that the use of multiple MPIDs is detrimental to the marketplace, or that a Trade Reporting Facility Participant is using one or more additional MPIDs improperly or for other than the purpose(s) identified by the Participant, NASD staff retains full discretion to limit or withdraw its grant of the additional MPID(s) to such Trade Reporting Facility Participant for purposes of reporting trades to a TRF. NASD believes that Rule 5140 and IM-5140 are necessary to consolidate the process of issuing, and tracking the use of, multiple MPIDs used to report trades to TRFs.

The Commission approved Rule 5140 on a pilot basis on November 6, 2006.⁵ By its terms, the pilot period expires on January 26, 2007, and NASD has determined to seek an extension of the pilot period until January 25, 2008. NASD believes that such an extension will provide additional time to analyze the use of multiple MPIDs on the TRFs. NASD is not proposing any other changes to the pilot as this time. As noted in Item 2 of

⁵ See Exchange Act Release No. 54715 (Nov. 6, 2006), 71 FR 66354 (Nov. 14, 2006); see also Exchange Act Release No. 54715A (Nov. 14, 2006), 71 FR 67183 (Nov. 20, 2006) (correcting original approval order).

his filing, NASD is proposing to implement the proposed rule change on January 27, 2007.

(b) Statutory Basis

NASD believes that the proposed rule change is consistent with the provisions of Section 15A(b)(6) of the Act,⁶ which requires, among other things, that NASD 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. NASD believes that the proposed rule change is consistent with these requirements because it will provide a process by which ECNs (in the case of ADF) and Trade Reporting Facility Participants (in the case of TRFs) can request, and NASD can properly allocate, the use of additional MPIDs for displaying quotes and orders through the ADF or reporting trades to a TRF.

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

NASD 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.

6. Extension of Time Period for Commission Action

Not applicable.

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

⁶ 15 U.S.C. 78o-3(b)(6).

The proposed rule change is effective upon filing pursuant to Section 19(b)(3) of the Act and paragraph (f)(6) of Rule 19b-4 thereunder,⁷ in that the proposed rule change does not significantly affect the protection of investors or the public interest; does not impose any significant burden on competition; and does not become operative for 30 days after filing (subject to waiver by the Commission). NASD requests that the Commission waive the requirement that the rule change, by its terms, not become operative for 30 days after the date of the filing as set forth in Rule 19b-4(f)(6)(iii),⁸ to prevent a lapse in the current pilots. In accordance with Rule 19b-4,⁹ NASD submitted 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. If a waiver is granted by the Commission, the proposed rule change is effective upon filing pursuant to Section 19(b)(3) of the Act and paragraph (f)(6) of Rule 19b-4 thereunder¹⁰ and will be implemented on January 27, 2007.

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

⁷ 17 CFR 240.19b-4.

⁸ 17 CFR 240.19b-4(f)(6)(iii).

⁹ 17 CFR 240.19b-4.

¹⁰ 17 CFR 240.19b-4(f)(6).

Federal Register.

EXHIBIT 1

SECURITIES AND EXCHANGE COMMISSION

(Release No. 34- ; File No. SR-NASD-2007-008)

Self-Regulatory Organizations: National Association of Securities Dealers, Inc.; Notice of Filing and Immediate Effectiveness of Proposed Rule Change Extending the Pilot Periods for NASD Rules Governing Multiple MPIDs on Trade Reporting Facilities and on the Alternative Display Facility

Pursuant to Section 19(b)(1) of the Securities Exchange Act of 1934 (“Act”)¹ and Rule 19b-4 thereunder,² notice is hereby given that on , the National Association of Securities Dealers, Inc. (“NASD”) 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 NASD. NASD has designated the proposed rule change as constituting a “non-controversial” rule change under paragraph (f)(6) of Rule 19b-4 under the Act,³ which renders the proposal effective upon receipt of this filing by the Commission. 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

NASD is proposing to amend NASD Rules 4613A(b) and 5140 to extend the pilot programs for the use of multiple Market Participant Symbols (“MPIDs”) for Registered Reporting ADF ECNs and Trade Reporting Facility Participants. Below is the

¹ 15 U.S.C. 78s(b)(1).

² 17 CFR 240.19b-4.

³ 17 CFR 240.19b-4.

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

* * * * *

4613A. Character of Quotations

(a) No Change.

(b) Primary and Additional MPIDs

(1) The first Market Participant Identifier (“MPID”) issued to an NASD Market Participant shall be referred to as the NASD Market Participant’s “Primary MPID.” For a pilot period ending January 25[6], 2008[7], a Registered Reporting ADF ECN may request the use of Additional MPIDs for displaying quotes/orders and reporting trades through TRACS for any ADF-Eligible Security (as defined in NASD Rule 4100A). A Registered Reporting ADF ECN that ceases to meet the obligations appurtenant to its Primary MPID in any security shall not be permitted to use Additional MPIDs for any purpose in that security.

(c) through (f) No Change.

* * * * *

5140. Multiple MPIDs for Trade Reporting Facility Participants

For a pilot period ending January 25[6], 2008[7], any Trade Reporting Facility Participant that wishes to use more than one Market Participant Symbol (“MPID”) for purposes of reporting trades to a Trade Reporting Facility must submit a written request to, and obtain approval from, NASD Operations for such additional MPID(s).

* * * * *

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

In its filing with the Commission, NASD 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. NASD 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

a. Rule 4613A(b) and IM-4613A-1

Rule 4613A(b) (Character of Quotations) provides that a Registered Reporting ADF ECN may request additional MPIDs for displaying quotes and orders and reporting trades through the ADF trade reporting facility, TRACS, for any ADF-Eligible Security. Registered Reporting ADF ECNs that are permitted the use of additional MPIDs for displaying quotes and orders are subject to the same rules applicable to the member's first quotation (i.e., ECNs that display one or more additional quotes/orders are required to comply with all rules applicable to ECNs in their display of quotes/orders). Registered Reporting ADF ECNs are also prohibited from using an additional MPID to accomplish indirectly what they are prohibited from doing directly through their Primary MPID. In addition, NASD staff retains full discretion to determine whether a bona fide regulatory and/or business need exists for being granted an additional MPID privilege and to limit or withdraw the additional MPID display privilege and any time. The procedures for requesting, and the restrictions surrounding the use of, multiple MPIDs are set forth in

IM-4613A-1 (Procedures for Allocation of Multiple MPIDs).

The Commission approved Rule 4613A(b) and IM-4613A-1 on a pilot basis on August 11, 2006.⁴ By its terms, the pilot period expires on January 26, 2007, and NASD has determined to seek an extension of the pilot period until January 25, 2008. NASD believes that such an extension will provide additional time to analyze the use of multiple MPIDs on the ADF. NASD is not proposing any other changes to the pilot as this time.⁵

b. Rule 5140 and IM-5140

Rule 5140 (Multiple MPIDs for Trade Reporting Facility Participants) provides that any Trade Reporting Facility Participant that wishes to use more than one MPID for purposes of reporting trades to a Trade Reporting Facility must submit a written request to, and obtain approval from, NASD Operations for such additional MPIDs. In addition, IM-5140 (Use of Multiple MPIDs) states that NASD considers the issuance of, and trade reporting with, multiple MPIDs to be a privilege and not a right. A Trade Reporting Facility Participant must identify the purpose(s) and system(s) for which the multiple MPIDs will be used. If NASD determines that the use of multiple MPIDs is detrimental to the marketplace, or that a Trade Reporting Facility Participant is using one or more additional MPIDs improperly or for other than the purpose(s) identified by the Participant, NASD staff retains full discretion to limit or withdraw its grant of the

⁴ See Exchange Act Release No. 54307 (Aug. 11, 2006), 71 FR 47551 (Aug. 17, 2006).

⁵ The expiration of the pilot period coincided with the expiration of the current ADF pilot period. See Exchange Act Release No. 53699 (Apr. 21, 2006), 71 FR 25271 (Apr. 28, 2006). In a separate rule filing, NASD is proposing to make the ADF rules permanent. At this time, NASD is only seeking to extend Rule 4613A(b) and IM-4613A-1 for another year.

additional MPID(s) to such Trade Reporting Facility Participant for purposes of reporting trades to a Trade Reporting Facility. NASD believes that Rule 5140 and IM-5140 are necessary to consolidate the process of issuing, and tracking the use of, multiple MPIDs used to report trades to NASD Trade Reporting Facilities.

The Commission approved Rule 5140 on a pilot basis on November 6, 2006.⁶ By its terms, the pilot period expires on January 26, 2007, and NASD has determined to seek an extension of the pilot period until January 25, 2008. NASD believes that such an extension will provide additional time to analyze the use of multiple MPIDs on the Trade Reporting Facilities. NASD is not proposing any other changes to the pilot as this time. As noted in Item 2 of this filing, NASD is proposing to implement the proposed rule change on January 27, 2007.

2. Statutory Basis

NASD believes that the proposed rule change is consistent with the provisions of Section 15A(b)(6) of the Act,⁷ which requires, among other things, that NASD 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. NASD believes that the proposed rule change is consistent with these requirements because it will provide a process by which Trade Reporting Facility Participants can request, and NASD can properly allocate, the use of additional MPIDs for reporting trades to a Trade Reporting Facility.

⁶ See Exchange Act Release No. 54715 (Nov. 6, 2006), 71 FR 66354 (Nov. 14, 2006); see also Exchange Act Release No. 54715A (Nov. 14, 2006), 71 FR 67183 (Nov. 20, 2006) (correcting original approval order).

⁷ 15 U.S.C. 78o-3(b)(6).

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

NASD 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

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 and Rule 19b-4(f)(6) thereunder.⁸

At any time within 60 days of the filing of the proposed rule change, the Commission may summarily abrogate 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.

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:

⁸ 17 CFR 240.19b-4(f)(6).

- Use the Commission's Internet comment form (<http://www.sec.gov/rules/sro.shtml>); or
- Send an e-mail to rule-comments@sec.gov. Please include File Number SR-NASD-2007-008 on the subject line.

Paper Comments:

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

All submissions should refer to File Number SR-NASD-2007-008. 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 inspection and copying in the Commission's Public Reference Room. Copies of such filing also will be available for inspection and copying at the principal office of NASD.

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-NASD-2007-008 and should be submitted on or before [insert date 21 days from publication in the Federal Register].

For the Commission, by the Division of Market Regulation, pursuant to delegated authority.⁹

Nancy M. Morris

Secretary

⁹ 17 CFR 200.30-3(a)(12).