

SECURITIES AND EXCHANGE COMMISSION
(Release No. 34-57451; File No. SR-Amex-2007-131)

March 7, 2008

Self-Regulatory Organizations; American Stock Exchange LLC; Notice of Filing of Proposed Rule Change and Amendment No. 1 Thereto Relating to Generic Listing Standards For Index Multiple Fund Shares and Index Inverse Fund Shares

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 December 20, 2007, the American Stock Exchange LLC (“Amex” or “Exchange”) filed with the Securities and Exchange Commission (“Commission”) the proposed rule change as described in Items I, II, and III below, which Items have been substantially prepared by the Exchange. On February 29, 2008, the Exchange filed Amendment No. 1 to the proposed rule change. The Commission is publishing this notice to solicit comments on the proposed rule change, as amended, from interested persons.

I. Self-Regulatory Organization’s Statement of the Terms of Substance of the Proposed Rule Change

Amex proposes to revise Rules 1000A-AEMI and add new Commentary .01 to Rule 1002A to include generic listing standards for series of Index Multiple Exchange Traded Fund Shares (“Multiple Fund Shares”) and Index Inverse Exchange Traded Fund Shares (“Inverse Fund Shares”) (collectively, the “Fund Shares”).

The text of the rule proposal is available at Amex, the Commission's Public Reference Room, and www.amex.com.

¹ 15 U.S.C. 78s(b)(1).

² 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, 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 the definition of “Index Fund Share” set forth in Amex Rule 1000A-AEMI(b)(2) for the purpose of properly reflecting the fact that domestic equity, international or global equity, or fixed income securities indexes or a combination thereof may be used as the underlying performance benchmark for Multiple Fund Shares and Inverse Fund Shares. In addition, the Exchange proposes to revise Commentaries .02, .03 and .04 to Amex Rule 1000A-AEMI and add new Commentary .01 to Amex Rule 1002A to permit the listing and trading of Multiple Fund Shares and certain Inverse Fund Shares pursuant to the Exchange’s generic listing standards for Index Fund Shares (“IFSs”).³ Specifically, the investment objective associated with the Fund Shares must be expected to achieve investment results, before

³ Accordingly, this proposal will enable the Exchange to list and trade Multiple Fund Shares and Inverse Fund Shares pursuant to Rule 19b-4(e) of the Act, 17 CFR 240.19b-4(e), if each of the conditions set forth in Commentaries .02, .03, .04 and .05 to Amex Rule 1000A-AEMI, as applicable, are satisfied. See Commentaries .02(a)(A) to Amex Rule 1000A-AEMI (Domestic Equity); .02(a)(B) to Amex Rule 1000A-AEMI (International Equity); .02(a)(C) to Amex Rule 1000A-AEMI (Prior Approved Indexes); .03 to Amex Rule 1000A-AEMI (Fixed Income); and .04 to Amex Rule 1000A-AEMI (Combination Indexes of Domestic Equity, International Equity and/or Fixed Income).

fees and expenses, by a specified multiple (Multiple Fund Shares) or inversely up to -200% (Inverse Fund Shares) of the underlying performance benchmark domestic equity, international or global equity and/or fixed income indexes, as applicable.

Background

Multiple Fund Shares seek to provide investment results, before fees and expenses, that correspond to a specified multiple of the percentage performance on a given day of a particular foreign, domestic or fixed income securities index. Inverse Fund Shares seek to provide investment results, before fees and expenses, that correspond to the inverse (opposite) of the percentage performance on a given day of a particular foreign, domestic or fixed income securities index by a specified multiple. Multiple Fund Shares and Index Fund Shares differ from traditional exchange-traded fund (“ETF”) shares in that they do not merely correspond to the performance of a given securities index, but rather attempt to match a multiple or inverse of such underlying index performance. Current Multiple Fund Shares trading on the Exchange include the ProShares Ultra Funds and Rydex Leveraged Funds while the Inverse Fund Shares include the ProShares Short Funds, ProShares UltraShort Funds, Rydex Inverse Funds and Rydex Leveraged Inverse Funds.⁴

⁴ See Securities Exchange Act Release Nos. 56713 (October 29, 2007), 72 FR 61915 (November 1, 2007) (SR-Amex-2007-74) (approving the listing and trading of Rydex Leveraged Funds, Inverse Funds and Leveraged Inverse Funds); 52553 (October 3, 2005), 70 FR 59100 (October 11, 2005) (SR-Amex-2004-62) (approving the listing and trading of the ProShares Ultra Funds and Short Funds); 54040 (June 23, 2006), 71 FR 37629 (June 30, 2006) (SR-Amex-2006-41) (approving the listing and trading of the ProShares UltraShort Funds); 55117 (January 17, 2007), 72 FR 3442 (January 25, 2007) (SR-Amex-2006-101) (approving the listing and trading of Ultra, Short and UltraShort Funds based on various indexes); 56592 (October 1, 2007), 72 FR 57364 (October 9, 2007) (SR-Amex-2007-60) (approving the listing and trading of ProShares Ultra, Short and UltraShort Funds based on various international indexes); and 56998 (December 19, 2007), 72 FR 73404 (December 27, 2007) (SR-Amex-2007-104) (approving the listing and trading of ProShares Ultra, Short and UltraShort Funds based on several fixed

In order to achieve investment results that provide either a positive multiple or inverse of the benchmark index, Multiple Fund Shares or Inverse Fund Shares may hold a combination of financial instruments, including, but not limited to: stock index futures contracts; options on futures; options on securities and indices; equity caps, collars and floors; swap agreements; forward contracts; repurchase agreements; and reverse repurchase agreements (the “Financial Instruments”). Normally, 100% of the value of the underlying portfolios for the Inverse Fund Shares will be devoted to Financial Instruments and money market instruments, including U.S. government securities and repurchase agreements (the “Money Market Instruments”). The underlying portfolios for Multiple Fund Shares may consist of a combination of securities, Financial Instruments and Money Market Instruments.

Generic Listing Standards

Amex Rules 1000A-AEMI and Rules 1001A through 1005A provide standards for listing IFSs which are securities issued by an open-end management investment company (open-end mutual fund) based on a portfolio of securities that seeks to provide investment results that correspond generally to the price and yield performance or total return performance of a specified foreign or domestic securities index or fixed income index. Pursuant to Amex Rule 1000A-AEMI and Amex Rules 1001A through 1005A, IFSs must be issued in a specified

income indexes, among others). The ProShares Ultra Funds and Rydex Leveraged Funds are expected to gain, on a percentage basis, approximately twice (200%) as much as the underlying benchmark index and should lose approximately twice (200%) as much as the underlying benchmark index when such prices decline. The ProShares Short Funds and Rydex Inverse Funds are expected to achieve investment results, before fees and expenses, that correspond to the inverse or opposite of the daily performance (-100%) of an underlying benchmark index. Lastly, the ProShares UltraShort Funds and Rydex Leveraged Inverse Funds are expected to achieve investment results, before fees and expenses that correspond to twice the inverse or opposite of the daily performance (-200%) of the underlying benchmark index.

aggregate minimum number in return for a deposit of specified securities and/or a cash amount, with a value equal to the next determined net asset value (“NAV”). When aggregated in the same specified minimum number, IFSs must be redeemed by the issuer for the securities and/or cash, with a value equal to the next determined NAV. Consistent with Amex Rule 1002A, the NAV is calculated once a day after the close of the regular trading day.

Recent amendments adopting Amex Rule 1000A-AEMI(b)(2) contemplate the listing and trading of Multiple Fund Shares and Inverse Fund Shares, subject to Commission approval.⁵ The proposed revisions to Commentaries .02, .03 and .04 to Amex Rule 1000A-AEMI would allow the listing and trading of Multiple Fund Shares and Inverse Fund Shares that sought to provide investment results, before fees and expenses, in an amount not exceeding -200% of the underlying benchmark index pursuant to Rule 19b-4(e) under the Act,⁶ where the other applicable generic listing standards for IFSs are satisfied. In connection with Inverse Funds that seek to provide investment results, before fees and expenses, in an amount that exceeds -200% of the underlying benchmark index, the Exchange’s proposal would continue to require specific Commission approval pursuant to Section 19(b)(2) of the Act.⁷ In particular, Amex Rule 1000A-AEMI(b)(2)(iii) would expressly prohibit Inverse Funds that seek to provide investment results, before fees and expenses, in an amount that exceeds -200% of the underlying benchmark

⁵ Commentaries .02, .03 and .04 to Amex Rule 1000A-AEMI, as applicable, specifically require the Exchange to obtain Commission approval to list and trade Multiple Funds and Inverse Funds based on domestic equity, international or global equity and fixed income securities indexes.

⁶ 17 CFR 240.19b-4(e).

⁷ 15 U.S.C. 78s(b)(2).

index, from being approved by the Exchange for listing and trading pursuant to Rule 19b-4(e) under the Act.⁸

Current Amex Rule 1000A-AEMI(b)(2)(i), in pertinent part, defines the term “Index Fund Share” as based on a specified foreign or domestic stock index. In conjunction with the current proposal, the Exchange proposes to amend this definition to include domestic equity, international or global equity, or fixed income securities indexes and combinations thereof as permissible underlying performance benchmarks. The Exchange states that the proposed revision is consistent with Commentary .04 to Amex Rule 1000A-AEMI reflecting the fact that domestic equity, international or global equity, or fixed income securities indexes or a combination thereof may be used as the underlying performance benchmark for IFSs, including Multiple Fund Shares and Inverse Fund Shares.

The Exchange believes that adopting generic listing and trading standards for Multiple Fund Shares and Inverse Fund Shares based on domestic equity, international or global equity and/or fixed income securities indexes and applying Rule 19b-4(e) should fulfill the intended objective of that Rule by allowing those IFSs that satisfy the proposed standards to commence trading, without the need for individualized Commission approval. The proposed rules have the potential to reduce the time frame for bringing Multiple Fund Shares and Inverse Fund Shares to market, thereby reducing the burdens on issuers and other market participants.⁹

⁸ 17 CFR 240.19b-4(e).

⁹ The Exchange submits that the failure of a particular Multiple Fund Share or Inverse Fund Share portfolio to comply with the proposed generic listing and trading standards under Rule 19b-4(e) would not, however, preclude the Exchange from submitting a separate filing pursuant to Section 19(b)(2) requesting Commission approval to list and trade a particular Multiple Fund Share or Inverse Fund Share.

The Commission has approved generic standards providing for the listing and trading of derivative products pursuant to Rule 19b-4(e) based on indexes previously approved by the Commission under Section 19(b)(2) of the Act.¹⁰ The Exchange notes that the generic listing standards in Commentaries .02, .03 and .04 to Amex Rule 1000A-AEMI, provide for indexes that have been approved by the Commission in connection with the listing of options, Portfolio Depository Receipts, Index Fund Shares, Index-Linked Exchangeable Notes or Index-Linked Securities. The Exchange believes that the application of that standard to Multiple Fund Shares and Inverse Fund Shares is appropriate because the underlying securities index will have been subject to detailed and specific Commission review in the context of the approval of listing of other derivatives.¹¹

The Exchange notes that existing Amex Rule 1002A provides continued listing standards for all IFSs. For example, where the value of the underlying index or portfolio of securities on which the IFS is based is no longer calculated or available, or in the event that the IFS chooses to substitute a new index or portfolio for the existing index or portfolio, the Exchange would commence delisting proceedings if the new index or portfolio does not meet the requirements of and listing standards set forth in Rule 1000A-AEMI. If an IFS chose to substitute an index that did not meet any of the generic listing standards for listing of IFSs pursuant to Rule 19b-4(e) of

¹⁰ 15 U.S.C. 78s(b)(2). See Securities Exchange Act Release Nos. 51563 (April 15, 2005), 70 FR 21257 (April 25, 2005) (SR-Amex-2005-001) (Index-Linked Securities) and 55794 (May 22, 2007), 72 FR 29558 (May 29, 2007) (SR-Amex-2007-45) (Commodity-Linked and Currency-Linked Securities).

¹¹ See Securities Exchange Act Release Nos. 54739 (November 9, 2006), 71 FR 66993 (November 17, 2006) (SR-Amex-2006-78) (International Generic Listing Standards); 42787 (May 15, 2000), 65 FR 33598 (May 24, 2000) (SR-Amex-2000-14) (US Generic Listing Standards) and 55437 (March 9, 2007), 72 FR 12233 (March 15, 2007) (SR-Amex-2006-118) (Fixed Income Generic Listing Standards).

the Act,¹² then for continued listing and trading, approval by the Commission of a separate filing pursuant to Section 19(b)(2) of the Act¹³ to list and trade that IFS is required. In addition, the Exchange further notes that existing Amex Rule 1002A(a)(ii) provides that, prior to approving an IFS for listing, the Exchange will obtain a representation from the issuer that the NAV per share will be calculated daily and made available to all market participants at the same time.

The Exchange proposes to add new Commentary .01 to Amex Rule 1002A to provide for the halt of trading for Multiple Fund Shares and Inverse Fund Shares if the Exchange becomes aware that the open-end investment company fails to properly disseminate the appropriate NAV to market participants at the same time. In addition, the proposed Commentary would also require a halt to trading if the open-end investment company issuing the Fund Shares failed to provide daily public Web site disclosure of its portfolio holdings. In particular, proposed Commentary .01 to Amex Rule 1002A provides that the Exchange will halt trading in a series of Multiple Fund Shares and/or Inverse Fund Shares if the Exchange becomes aware that the open-end investment company issuing the Fund Shares fails to disseminate the appropriate NAV to all market participants at the same time and/or fails to provide daily public Web site disclosure of its portfolio holdings.

Limitation on Leverage

Proposed Commentary .01 to Amex Rule 1002A provides that Multiple Fund Shares and Inverse Fund Shares may be listed pursuant to the generic listing standards set forth in Amex Rule 1000A-AEMI and the related Commentaries with the limitation that for Inverse Fund Shares, the underlying registered management investment company or fund must seek to provide

¹² 17 CFR 240.19b-4(e).

¹³ 15 U.S.C. 78s(b)(2).

investment results, before fees and expenses, that correspond inversely up to -200% of the percentage performance on given day of a particular domestic equity, international equity or global or fixed income securities indexes or a combination thereof. In connection with Multiple Fund Shares, proposed Commentary .01 to Amex Rule 1002A does not provide a similar limitation on leverage. Instead, the proposal would permit the underlying registered management investment company or fund to seek to provide investment results, before fees and expenses, that correspond to any multiple, without limitation, of the percentage performance on given day of a particular domestic equity, international or global equity, or fixed income securities indexes or a combination thereof.

Availability of Information about Fund Shares and Underlying Indexes

Proposed new Commentary .01 to Amex Rule 1002A provides that the portfolio composition of a Fund will be disclosed on a public Web site. Web site disclosure of portfolio holdings that will form the basis for the calculation of the net asset value by the issuer of a series of Multiple Fund Shares or Inverse Fund Shares will be made daily and will include, as applicable, the identity and number of shares held of each specific equity security, the identity and amount held of each fixed income security, the specific types of Financial Instruments and characteristics of such instruments, cash equivalents and amount of cash held in the portfolio of a Fund. This public Web site disclosure of the portfolio composition of a Fund, that will form the basis for the calculation of the net asset value, will coincide with the disclosure of the “IIV File”¹⁴ and the “PCF File.”¹⁵ Therefore, the same portfolio information (including accrued

¹⁴ Because the NSCC’s system for the receipt and dissemination to its participants of the portfolio composition file “PCF” is not currently capable of processing information with respect to Financial Instruments, an “IIV File” has been developed which is used to disclose a Funds’ holdings of Financial Instruments. The IIV File is posted to a password-protected Web site before the opening of business on each business day, and all

expenses and dividends) will be provided on the public Web site as well as in the IIV File and PCF File provided to “Authorized Participants.”¹⁶ The format of the public Web site disclosure and the IIV File and PCF File may differ because the public Web site will list all portfolio holdings that will form the basis for the calculation of the net asset value while the IIV File and PCF File will similarly provide the portfolio holdings but in a format appropriate for Authorized Participants, i.e., the exact components of a Creation Unit. Accordingly, investors will have access to the current portfolio composition of a Fund through the Fund’s Web site and/or at the Exchange’s Web site at www.amex.com.

Trading Halts

Existing trading halt requirements for IFSs will apply to Multiple Fund Shares and Inverse Fund Shares. In particular, Amex Rule 1002A(b)(ii) provides if the Intraday Indicative Value or the index value applicable to that series of IFSs is not being disseminated as required, the Exchange may halt trading during the day in which the interruption to the dissemination of the Intraday Indicative Value or the index value occurs. If the interruption to the dissemination of the Intraday Indicative Value or the index value persists past the trading day in which it

NSCC participants and the Exchange have access to a password and the Web site containing the IIV File.

¹⁵ The portfolio composition file or “PCF” for a Fund includes the list of names and the required number of shares of each deposit security as well as any cash information to be included in the next trading day’s Creation Unit. The information in the PCF will be available to all participants in the NSCC system.

¹⁶ Authorized Participants are the only persons that may place orders to create and redeem Creation Units. Authorized Participants must be registered broker-dealers or other securities market participants, such as banks and other financial institutions that are exempt from registration as broker-dealers to engage in securities transactions, who are participants in DTC.

occurred, the Exchange will halt trading no later than the beginning of the trading day following the interruption.¹⁷

As set forth above, the Exchange is also proposing to adopt Commentary .01 to Amex Rule 1002A to provide additional circumstances for a halt in trading of the Fund Shares. Proposed Commentary .01 to Amex Rule 1002A would require the Exchange to halt trading in a series of Multiple Fund Shares and/or Inverse Fund Shares if the Exchange becomes aware that the open-end investment company issuing the Fund Shares fails to disseminate the NAV to all market participants at the same time. Similarly, the proposed Commentary also provides for the halt of trading in the Fund Shares if the Exchange becomes aware that daily public Web site disclosure of portfolio holdings by the open-end investment company issuing the Fund Shares does not occur. Pursuant to the proposed Commentary, the Exchange may resume trading in the Fund Shares only when the NAV is disseminated to all market participants at the same time or daily public Web site disclosure of portfolio holding is properly resumed, as appropriate.

In addition to other factors that may be relevant, the Exchange may consider factors such as those set forth in Amex Rule 918C(b) in exercising its discretion to halt or suspend trading in Multiple and/or Inverse Fund Shares. These factors would include, but are not limited to, (1) the extent to which trading is not occurring in securities comprising an Underlying Index and/or the Financial Instruments of a Multiple or Inverse Fund, or (2) whether other unusual conditions or circumstances detrimental to the maintenance of a fair and orderly market are present. In the case of the Financial Instruments held by a Multiple or Inverse Fund, the Exchange represents

¹⁷ If an IFS is traded on the Exchange pursuant to unlisted trading privileges, the Exchange will halt trading if the primary listing market halts trading in such IFS because the Intraday Indicative Value and/or the index value is not being disseminated. See Securities Exchange Act Release No. 55018 (December 28, 2006), 72 FR 1040 (January 9, 2007) (SR-Amex-2006-109).

that a notification procedure will be implemented so that timely notice from the investment adviser of such Multiple or Inverse Fund is received by the Exchange when a particular Financial Instrument is in default or shortly to be in default. Notification from the investment adviser will be made by phone, facsimile or e-mail. The Exchange would then determine on a case-by-case basis whether a default of a particular Financial Instrument justifies a trading halt of the Multiple and/or Inverse Fund Shares. Trading in Multiple and/or Inverse Fund Shares will also be halted if the circuit breaker parameters under Amex Rule 117 have been reached.

Suitability

Prior to commencement of trading, the Exchange will issue an Information Circular to its members and member organizations providing guidance with regard to member firm compliance responsibilities (including suitability obligations) when effecting transactions in the Fund Shares and highlighting the special risks and characteristics of Multiple and Inverse Funds Shares as well as applicable Exchange rules.

This Information Circular will set forth the requirements relating to Commentary .05 to Amex Rule 411 (Duty to Know and Approve Customers). Specifically, the Information Circular will remind members of their obligations in recommending transactions in the Shares so that members have a reasonable basis to believe that (1) the recommendation is suitable for a customer given reasonable inquiry concerning the customer's investment objectives, financial situation, needs, and any other information known by such member, and (2) the customer can evaluate the special characteristics, and is able to bear the financial risks, of such investment. In connection with the suitability obligation, the Information Circular will also provide that members make reasonable efforts to obtain the following information: (1) the customer's financial status; (2) the customer's tax status; (3) the customer's investment objectives; and (4)

such other information used or considered to be reasonable by such member or registered representative in making recommendations to the customer.

2. Statutory Basis

The Exchange believes the rule proposal is consistent with the Act and the rules and regulations thereunder applicable to a national securities exchange and, in particular, the requirements of Section 6(b) of the Act.¹⁸ Specifically, the Exchange believes that the proposed rule change is consistent with the requirements under Section 6(b)(5) of the Act¹⁹ that the rules of an exchange be 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 transaction in securities, and, in general to protect investors and the public interest. The Exchange believes that the ability to list and trade Multiple and Inverse Fund Shares pursuant to the existing generic listing standards applicable to IFSs that do not have a multiple or inverse component would promote and facilitate transactions in these securities, while at the same time protecting investors and the public interest. In addition, the Exchange submits that the proposal further seeks to facilitate transactions in securities by easing unnecessary administrative and regulatory burdens that do not exist for ETFs based on the same underlying indexes or portfolios.

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.

¹⁸ 15 U.S.C. 78f(b).

¹⁹ 15 U.S.C. 78f(b)(5).

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 proposal.

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

Within 35 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 Amex consents, the Commission will:

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

IV. Solicitation of Comments

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

Electronic Comments:

- Use the Commission's Internet comment form (<http://www.sec.gov/rules/sro.shtml>); or
- Send an e-mail to rule-comments@sec.gov. Please include File Number SR-Amex-2007-131 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-Amex-2007-131. 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, 100 F Street, NE, Washington, DC 20549, on official business days between the hours of 10:00 a.m. and 3:00 p.m. Copies of the filing also will be available for inspection and copying at the principal office of the Exchange. All comments received will be posted without change; 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-

Amex-2007-131 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.²⁰

Florence E. Harmon
Deputy Secretary

²⁰ 17 CFR 200.30-3(a)(12).