

SECURITIES AND EXCHANGE COMMISSION  
(Release No. 34-56987; File No. SR-NYSEArca-2007-119)

December 18, 2007

Self-Regulatory Organizations; NYSE Arca, Inc.; Notice of Filing and Order Granting Accelerated Approval of Proposed Rule Change, as Modified by Amendment No.1 Thereto, To List and Trade the BearLinx<sup>SM</sup> Alerian MLP Select Index ETN

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 on November 16, 2007, NYSE Arca, Inc. (“Exchange”), through its wholly-owned subsidiary NYSE Arca Equities, Inc. (“NYSE Arca Equities”) filed with the Securities and Exchange Commission (“Commission”) the proposed rule change as described in Items I and II below, which Items have been substantially prepared by the Exchange. On November 20, 2007, NYSE Arca 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 and to approve the proposed rule change, as modified by Amendment No. 1, on an accelerated basis.

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

The Exchange, through its wholly-owned subsidiary NYSE Arca Equities, proposes to list and trade the BearLinx<sup>SM</sup> Alerian MLP Select Index ETN (“Notes”) of Bear Stearns Companies Inc. (“Company”), which are linked to the performance of the Alerian MLP Select Index (“Index”), pursuant to NYSE Arca Equities Rule 5.2(j)(6). The text of the proposed rule change is available at [www.nyse.com](http://www.nyse.com), at the Exchange 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, the Exchange included statements concerning the purpose of, and basis for, the proposed rule change. The text of these statements may be examined at the places specified in Item III 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

Under NYSE Arca Equities Rule 5.2(j)(6), the Exchange may approve for listing and trading Equity Index-Linked Securities. The Exchange proposes to list and trade the Notes, which are linked to the performance of the Index, under NYSE Arca Equities Rule 5.2(j)(6). The Index is published by Standard & Poor’s, a division of The McGraw-Hill Companies, Inc. (“Sponsor”), in consultation with Alerian Capital Management LLC (“Alerian”). The Notes are currently listed and traded on the New York Stock Exchange LLC (“NYSE”).<sup>3</sup> Following Commission approval of this proposed rule change, the Notes will list and trade on the Exchange and will cease trading on NYSE.

The Exchange represents that the Notes meet each of the “generic” listing requirements of NYSE Arca Equities Rule 5.2(j)(6) applicable to listing of Equity Index-Linked Securities, except for one requirement. Specifically, the Index does not meet the requirement of NYSE Arca Equities Rule 5.2(j)(6)(B)(I)(1)(b)(2)(ii), that each component security have a trading

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<sup>3</sup> The Notes were originally listed on the NYSE under Rule 703.22 of the NYSE’s Listed Company Manual (generic listing standards for Equity Index-Linked Securities). See e-mail dated December 14, 2007 from Tim J. Malinowski, Director, NYSE Euronext to Mitra Mehr, Special Counsel, Division of Trading and Markets, Commission (“NYSEArca E-mail”).

volume in each of the last six months of not less than one million shares per month. The rule provides an exception for each of the lowest dollar weighted component securities in the Index that in the aggregate account for no more than 10% of the dollar weight of the Index; each of these component securities must have a trading volume of at least 500,000 shares per month in each of the last six months. According to the Exchange, one component security of the Index had a trading volume of 416,447 shares in September 2007.<sup>4</sup>

#### Description of the Notes

The Notes are a series of medium-term debt of the Company that provide for a cash payment at maturity or upon earlier exchange at the holder's option, based on the performance of the Index subject to the adjustments described below. The principal amount of each Note is \$38.8915 ("Principal Amount").<sup>5</sup> The Notes will trade on the NYSE Arca Marketplace and the Exchange's existing equity trading rules will apply to trading in the Notes. According to the Prospectus, the Notes will not have a minimum principal amount that will be repaid and, accordingly, payment on the Notes prior to or at maturity may be less than the original issue price of the Notes. In fact, the value of the Index must increase for the investor to receive at least the Principal Amount per Note at maturity or upon exchange or redemption. The Notes will have a term of 20 years. The calculation agent for the Notes will be Bear Stearns & Co. Inc.

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<sup>4</sup> This component is among the lowest dollar weighted component securities, requiring a trading volume of at least 500,000 shares per month in each of the last six months as required by NYSE Arca Equities Rule 5.2(j)(6)(B)(I)(b)(2)(ii). See NYSE Arca E-mail, supra note 3.

<sup>5</sup> Free Writing Prospectus filed pursuant to Rule 433 under the Securities Act of 1933, Registration No. 333-136666, dated July 20, 2007 (incorporating Pricing Supplement to Prospectus dated August 16, 2006 and Prospectus Supplement dated August 16, 2006) (collectively referred to herein as the "Prospectus").

The Notes may be redeemed in amounts of at least 75,000 Notes subject to adjustment by the calculation agent.<sup>6</sup>

#### Description of the Index

The Sponsor maintains and calculates the Index in consultation with Alerian, a registered investment adviser that manages portfolios exclusively focused on midstream energy master limited partnerships (“MLPs”). The Index value is a composite of energy MLPs and is calculated by the Sponsor using a float-adjusted, market capitalization-weighted methodology. The Index is disseminated at least every 15 seconds on a price return basis from 9:30 a.m. to 4:00 p.m. Eastern time by the Chicago Mercantile Exchange under the ticker symbol “AMZS.” Quotation and last-sale information for the Notes will be widely disseminated pursuant to the CTA Plan.<sup>7</sup>

The Index began publishing on May 16, 2007. In addition, the Sponsor has calculated over 11 years of historical index data on both a price and total return basis based upon the application of the Index methodology described herein. Alerian publishes relevant constituent data points, such as total market capitalization and dividend yield, on a daily basis. MLPs are added or removed by Alerian based on the methodology described below. According to the Prospectus, as of June 21, 2007, shares of 25 of the Index Components are traded on the New York Stock Exchange and shares of 12 of Index Components are traded on The Nasdaq Stock Market. Alerian will announce changes to the Index on its publicly available Web site, [www.alerian.com](http://www.alerian.com).

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<sup>6</sup> For a detailed discussion of coupon payments, payment at maturity, redemption, the discontinuance of and adjustments to the Index, market disruption events, events of default and acceleration, settlement and payment, the calculation agent, float adjustment, Index rebalancing, the computation of the Index, historical data and license agreement, see Prospectus, supra note 5.

<sup>7</sup> See NYSE Arca E-mail, supra note 3.

### Construction of the Index

All of the following requirements must be met in order for a MLP to be eligible for inclusion in the Index:<sup>8</sup>

- The constituent security must be U.S.-based. The Index uses several factors in determining a MLP's nationality including, but not limited to, registration location, accounting principles used for financial reporting, and location of headquarters.
- The constituent security must be an "NMS stock" as defined in Rule 600 of Regulation NMS under the Act,<sup>9</sup> and must be listed on the NYSE, The American Stock Exchange LLC, or The NASDAQ Stock Market LLC.
- The constituent security must have at least six months of trading history.
- The constituent security must be a publicly traded partnership or limited liability company exempt from corporate taxation as a result of the 1986 Tax Reform Act, and engaged in the transportation, storage, processing, or production of energy commodities.
- The constituent security must represent either the limited or general partner interests, or both, of a partnership that is an operating company, or common units of a limited liability company that is an operating company. Closed-end funds, exchange-traded funds, investment vehicles, and royalty or income trusts are not eligible for inclusion.

According to the Prospectus, going forward, additional market capitalization, trading liquidity, and financial viability requirements must also be satisfied. These requirements have not been applied historically so as to eliminate any selection bias in the calculation of the Index.

The Index has been created to provide a comprehensive benchmark for the historical

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<sup>8</sup> These requirements are in addition to the relevant "generic" listing requirements of NYSE Arca Equities Rule 5.2(j)(6).

<sup>9</sup> See NYSEArca E-mail.

performance of the energy MLP universe, necessitating the objectivity and transparency of inclusion of all MLPs engaged in energy-related businesses. All current Index Components will remain in future Index calculations and will be exempt from additional Index criteria, subject to review. New Index Components, however, in addition to the requirements listed above, will also be subject to the following conditions:

- Market capitalization. Each constituent security must have a market capitalization of at least \$500 million. This minimum requirement is reviewed from time to time to ensure consistency with market conditions.
- Public float. Each constituent security must have a public float of at least 50% of the total outstanding units.
- Financial viability. Each constituent security must maintain trailing twelve months distributable cash flow that exceeds cash distributions paid to unit-holders, where distributable cash flow is defined as GAAP net income excluding discontinued operations and extraordinary items, plus non-cash charges such as depreciation and amortization, and minus maintenance capital expenditures.<sup>10</sup>

Continued Index membership is not necessarily subject to these guidelines. Alerian will announce changes to the Index on its publicly available Web site, [www.alerian.com](http://www.alerian.com).

#### Continued Listing Criteria

The Exchange represents that the Notes will meet the Continued Listing Standards for equity index-linked securities set forth in NYSE Arca Equities Rule 5.2(j)(6)(B)(I)(2).<sup>11</sup> The

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<sup>10</sup> See NYSE Arca E-mail, supra note 3.

<sup>11</sup> Id.

Exchange prohibits the initial and/or continued listing of any security that is not in compliance with Rule 10A-3 under the Act.<sup>12</sup>

The Exchange will commence delisting or removal proceedings (unless the Commission has approved the continued trading of the Notes), under any of the following circumstances:

- If the aggregate market value or the principal amount of the Notes publicly held is less than \$400,000;
- If the value of the Index is no longer calculated or widely disseminated through one or more major market data vendors or the Sponsor on at least a 15-second basis from 9:30 a.m. to 4:00 p.m. Eastern time; or
- If such other event shall occur or condition exists which in the opinion of the Exchange makes further dealings on the Exchange inadvisable.

#### Trading Rules

The Exchange deems the Notes to be equity securities, thus rendering trading in the Notes subject to the Exchange's existing rules governing the trading of equity securities. Notes will trade on the NYSE Arca Marketplace from 4 a.m. to 8 p.m. Eastern time in accordance with NYSE Arca Equities Rule 7.34 (Opening, Core and Late Trading Sessions). The Exchange has appropriate rules to facilitate transactions in the Notes during all trading sessions. The minimum trading increment for Notes on the Exchange will be \$0.01.

With respect to trading halts, the Exchange may consider all relevant factors in exercising its discretion to halt or suspend trading in the Notes. Trading may be halted because of market conditions or for reasons that, in the view of the Exchange, make trading in the Notes inadvisable. These may include: (1) the extent to which trading is not occurring in the securities

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<sup>12</sup> 17 CFR 240.10A-3 (setting forth listing standards relating to audit committees).

underlying the Index; or (2) whether other unusual conditions or circumstances detrimental to the maintenance of a fair and orderly market are present. In addition, trading in Notes could be halted pursuant to the Exchange's "circuit breaker" rule<sup>13</sup> or by the halt or suspension of trading of the underlying securities. If the value of the underlying index is not being disseminated as required, the Exchange may halt trading during the day on which such interruption first occurs. If such interruption persists past the trading day in which it occurred, the Exchange will halt trading no later than the beginning of the trading day following the interruption.<sup>14</sup>

### Surveillance

The Exchange intends to utilize its existing surveillance procedures applicable to derivative products to monitor trading in the Notes. The Exchange represents that these procedures are adequate to properly monitor Exchange trading of the Notes in all trading sessions and to deter and detect violations of Exchange rules. The Exchange's current trading surveillance focuses on detecting securities trading outside their normal patterns. When such situations are detected, surveillance analysis follows and investigations are opened, where appropriate, to review the behavior of all relevant parties for all relevant trading violations.

The Exchange may obtain information via the Intermarket Surveillance Group ("ISG") from other exchanges who are members or affiliates of the ISG.<sup>15</sup> In addition, the Exchange also has a general policy prohibiting the distribution of material, non-public information by its employees.

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<sup>13</sup> See NYSE Arca Equities Rule 7.12.

<sup>14</sup> See NYSE Arca E-mail.

<sup>15</sup> For a list of the current members and affiliate members of ISG, see [www.isgportal.com](http://www.isgportal.com).



## Information Bulletin

Prior to the commencement of trading, the Exchange will inform its ETP Holders in an Information Bulletin of the special characteristics and risks associated with trading the Notes. Specifically, the Information Bulletin will discuss the following: (1) the procedures for redemptions of Notes in amounts of 75,000 Notes or greater (and that Notes are not individually redeemable); (2) NYSE Arca Equities Rule 9.2(a),<sup>16</sup> which imposes a duty of due diligence on its ETP Holders to learn the essential facts relating to every customer prior to trading the Notes; (3) the requirement that ETP Holders deliver a prospectus to investors purchasing newly issued Notes prior to or concurrently with the confirmation of a transaction; and (4) trading information. The Information Bulletin will also discuss any exemptive, no-action and interpretive relief granted by the Commission from any rules under the Act.<sup>17</sup>

### 2. Statutory Basis

The Exchange believes that the proposed rule change is consistent with Section 6(b)<sup>18</sup> of the Act in general, and furthers the objectives of Section 6(b)(5)<sup>19</sup> in particular in that it is

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<sup>16</sup> NYSE Arca Equities Rule 9.2(a) provides that ETP Holders, before recommending a transaction, must have reasonable grounds to believe that the recommendation is suitable for the customer based on any facts disclosed by the customer as to his other security holdings and as to his financial situation and needs. Further, the rule provides, with a limited exception, that prior to the execution of a transaction recommended to a non-institutional customer, the ETP Holders shall make reasonable efforts to obtain information concerning the customer's financial status, tax status, investment objectives, and any other information that they believe would be useful to make a recommendation.

<sup>17</sup> The Exchange intends to rely on the guidance provided by the Commission in a Letter dated July 27, 2006, from James A. Brigagliano, Division of Market Regulation, to George H. White ("Letter"), with respect to transactions in the Notes. The Exchange understands that the Company has advised NYSE of its view that such relief may be relied upon. The Letter provides certain relief with respect to Regulation M, Section 11(d)(1) of the Act and Rule 11d1-2 under the Act.

<sup>18</sup> 15 U.S.C. 78f(b).

<sup>19</sup> 15 U.S.C. 78f(b)(5).

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 facilitating transactions in securities, and to remove impediments to and perfect the mechanism of a free and open market and a national market system, and, in general, to protect investors and the public interest.

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 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

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

III. Solicitation of Comments

Interested persons are invited to submit written data, views and arguments concerning the foregoing, including whether the proposed rule change, as amended, 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 e-mail to [rule-comments@sec.gov](mailto:rule-comments@sec.gov). Please include File Number SR-NYSEArca-2007-119 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-NYSEArca-2007-119. 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 such 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-NYSEArca-2007-119 and should be submitted on or before [insert date 21 days from publication in the Federal Register].

IV. Commission's Findings and Order Granting Accelerated Approval of the Proposed Rule Change

After careful consideration, the Commission finds that the proposed rule change, as amended, is consistent with the requirements of the Act and the rules and regulations thereunder applicable to a national securities exchange.<sup>20</sup> In particular, the Commission finds that the

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<sup>20</sup> In approving this rule change, the Commission notes that it has considered the proposed rule's impact on efficiency, competition, and capital formation. See 15 U.S.C. 78c(f).

proposed rule change is consistent with Section 6(b)(5) of the Act,<sup>21</sup> which requires that the rules of an exchange be designed, among other things, to promote just and equitable principles of trade, to remove impediments to and perfect the mechanism of a free and open market and a national market system, and, in general, to protect investors and the public interest. Although NYSE Arca Equities Rule 5.2(j)(6) permits the Exchange to either originally list and trade equity index-linked securities, the Notes do not meet the “generic” listing requirements of NYSE Arca Rule 5.2(j)(6) (permitting listing in reliance upon Rule 19b-4(e) under the Act<sup>22</sup>) because the components of the Index underlying the Fund do not meet the initial listing requirements of NYSE Arca Equities Rule 5.2(j)(6)(B)(I)(1)(b)(ii). This section requires that, upon the initial listing of any series of equity index-linked securities, each component of the index on which the index-linked security is based have a trading volume in each of the last six months of not less than 1,000,000 shares per month. This section provides an exception for each of the lowest dollar weighted component securities in the index that in the aggregate account for no more than 10% of the dollar weight of the index for which the trading volume shall be at least 500,000 shares per month in each of the last six months. The Exchange represents that, in September 2007, one of the lowest dollar weighted component securities in the index that is among the component securities with lowest 10% of the dollar weight of the index, had a trading volume 416,447 shares. Because such percentage misses the minimum required threshold by approximately 83,553 shares, the Notes cannot be listed and traded pursuant to Rule 19b-4(e) under the Act via NYSE Arca Equities Rule 5.2(j)(6). The Commission believes, however, that the listing and trading of the Notes, would be consistent with the Act. The Commission notes that it has previously approved exchange rules that contemplate the listing and trading of

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<sup>21</sup> 15 U.S.C. 78f(b)(5).

<sup>22</sup> 17 CFR 240.19b-4(e).

derivative securities products based on indices that were composed of securities that did not meet certain quantitative generic listing criteria by only a slight margin.<sup>23</sup>

The Commission further believes that the proposal is consistent with Section 11A(a)(1)(C)(iii) of the Act,<sup>24</sup> which sets forth Congress' finding that it is in the public interest and appropriate for the protection of investors and the maintenance of fair and orderly markets to assure the availability to brokers, dealers, and investors of information with respect to quotations for and transactions in securities. Quotation and last-sale information for the Notes will be widely disseminated pursuant to the CTA Plan. Moreover, the Index value will be calculated and disseminated at least every 15 seconds on a price return basis from 9:30 a.m. to 4:00 p.m. Eastern time by the Chicago Mercantile Exchange. In addition, Alerian will announce any changes to the Index on its publicly available Web site. In sum, the Commission believes that

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<sup>23</sup> See Securities Exchange Act Release Nos. 55890 (June 8, 2007), 72 FR 33264 (June 15, 2007) (NYSEArca-2007-37) (approving the listing and trading of shares of four funds of StateShares, Inc. where the Underlying Index of each fund did not meet the requirement of NYSE Arca's generic listing standards that component stocks representing at least 90% of the weight of each Underlying Index have a minimum monthly trading volume during each of the last six months of at least 250,000 shares); 55699 (May 3, 2007), 72 FR 26435 (May 9, 2007) (SR-NYSEArca-2007-27) (approving the listing and trading of shares of the iShares FTSE NAREIT Residential Index Fund where the weighting of the five highest components of the underlying index was marginally higher than that required by NYSE Arca's generic listing standards); and 52826 (November 22, 2005), 70 FR 71874 (November 30, 2005) (SR-NYSEArca-2005-67) (approving the listing and trading of shares of the iShares Dow Jones U.S. Energy Sector Index Fund and the iShares Dow Jones U.S. Telecommunications Sector Index Fund where the weightings of the most heavily weighted component stock and the five highest components of the underlying indexes, respectively, were higher than that required by NYSE Arca Inc.'s relevant generic listing standards). See also Securities Exchange Act Release No. 46306 (August 2, 2002), 67 FR 51916 (August 9, 2002) (SR-NYSE-2002-28) (approving the trading pursuant to unlisted trading privileges of shares of Vanguard Total Stock Market VIPERs, iShares Russell 2000 Index Funds, iShares Russell 2000 Value Index Funds and iShares Russell 2000 Growth Funds, none of which met the trading volume requirement of the generic listing criteria for NYSE).

<sup>24</sup> 15 U.S.C. 78k-1(a)(1)(C)(iii).

the proposal is reasonably designed to facilitate access to and provide fair disclosure of information that could assist investors in properly valuing the Notes.

The Commission finds that the Exchange's proposed rules and procedures for trading of the Notes are consistent with the Act. The Notes will trade as equity securities, thus rendering trading in the Notes subject to the Exchange's existing rules governing the trading of equity securities.

In support of this proposal, the Exchange has made the following representations:

1. The Exchange would utilize its existing surveillance procedures applicable to derivative products to monitor trading in the Notes. These procedures are adequate to properly monitor Exchange trading of the Notes in all trading sessions and to deter and detect violations of Exchange rules. The Exchange may obtain information via the ISG from other exchanges that are members or affiliates of the ISG.
2. If the Index value applicable to a series of Notes is not being calculated and disseminated as required, the Exchange may halt trading during the day in which the interruption to the calculation or dissemination of the Index value occurs. If the interruption to the calculation and dissemination of the Index value persists past the trading day in which it occurred, the Exchange would halt trading no later than the beginning of the trading day following the interruption.
3. Prior to the commencement of trading, the Exchange will inform its ETP Holders in an Information Bulletin of the special characteristics and risks associated with trading the Notes.

This order is conditioned on the Exchange's adherence to the foregoing representations.

The Commission finds good cause for approving this proposal before the thirtieth day after the publication of notice thereof in the Federal Register. The Commission notes that it has previously approved exchange rules that contemplate the listing and trading of derivative securities products based on indices that were composed of stocks that did not meet certain generic listing criteria by similar amounts.<sup>25</sup> Although the Notes do not meet the initial “generic” listing requirement of NYSE Arca Equities Rule 5.2(j)(6) and therefore cannot be listed pursuant to Rule 19b-4(e) under the Act, the Commission believes that the Notes are substantially similar to the other equity index-linked securities trading on the Exchange and will otherwise comply with all other “generic” listing requirements applicable to Equity Index-Linked Securities under NYSE Arca Equities Rule 5.2(j)(6)(B)(I)(1).<sup>26</sup> The listing and trading of the Notes do not appear to present any new or significant regulatory concerns. Therefore, the Commission believes that accelerating approval of this proposal would allow the Notes to trade on the Exchange without undue delay and should generate additional competition in the market for such products.

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<sup>25</sup> See supra note 23.

<sup>26</sup> Id.

V. Conclusion

IT IS THEREFORE ORDERED, pursuant to Section 19(b)(2) of the Act,<sup>27</sup> that the proposed rule change (SR-NYSEArca-2007-119) as modified by Amendment No. 1 thereto, be and it hereby is, approved on an accelerated basis.

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

Florence E. Harmon  
Deputy Secretary

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<sup>27</sup> 15 U.S.C. 78s(b)(2).

<sup>28</sup> 17 CFR 200.30-3(a)(12).