

obligation to comply with applicable provisions of the Bank Secrecy Act and the implementing regulations thereunder, as they become effective.

Accordingly, and particularly in light of the PATRIOT Act amendments, members and member organizations should be cognizant of all existing and pending Bank Secrecy Act requirements. These include, but are not limited to:

(1) MLAA Section 313 ("Prohibition on United States Correspondent Accounts with Foreign Shell Banks")—Effective 12/25/01, covered financial institutions operating in the United States must sever correspondent banking relationships with foreign "shell banks", *i.e.*, banks without a physical presence in any country, that are not affiliated with a bank that both has a physical presence in a country and is subject to supervision by a banking authority that regulates the affiliated bank.

(2) MLAA Section 312 ("Special Due Diligence for Correspondent Accounts and Private Banking Accounts")—Effective 7/23/02, financial institutions must be prepared to apply "appropriate, specific, and, where necessary, enhanced, due diligence" with respect to foreign private banking customers and international correspondent accounts.

(3) MLAA Section 326 ("Verification of Customer Identity")—Effective 10/26/02, financial institutions must comply with a regulation issued by the Secretary of the Treasury requiring the implementation of "reasonable procedures" with respect to the verification of customer identification upon opening an account, maintaining records of information used for such verification, and the consultation of a government-provided list of known or suspected terrorists.

The Exchange will publish notifications to members and member organizations regarding the adoption and implementation of new regulations and address their responsibilities thereunder.

2. Statutory Basis

The NYSE believes the proposed rule change is consistent with the requirements of the Act and the rules and regulations thereunder applicable to a national securities exchange, and in particular, with the requirements of Sections 6(b)(5) of the Act.⁵ Section 6(b)(5) requires, among other things, that the rules of an exchange be designed to promote just and equitable principles of trade, to remove

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

The NYSE also believes the proposed rule change is consistent with Section 6(c)(3)(B) of the Act.⁶ Under that Section, it is the Exchange's responsibility to prescribe standards for training, experience and competence for persons associated with Exchange members and member organizations. Pursuant to the statutory obligation, the Exchange has proposed this rule change in order to establish an additional mechanism for the administration of the Regulatory Element of the Continuing Education Program, which will enable registered persons to satisfy their continuing education obligations.

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

The Exchange believes that the proposal does not impose any burden on competition 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 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 the Exchange 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. Persons making written submissions should file six copies thereof with the Secretary, Securities and Exchange Commission, 450 Fifth Street, NW., Washington, DC 20549-0609. 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 will also be available for inspection and copying at the principal office of the NYSE. All submissions should refer to file number SR-NYSE-2002-10 and should be submitted by March 28, 2002.

For the Commission, by the Division of Market Regulation, pursuant to delegated authority.⁷

Margaret H. McFarland,
Deputy Secretary.

[FR Doc. 02-5389 Filed 3-6-02; 8:45 am]

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SECURITIES AND EXCHANGE COMMISSION

[Release No. 34-45484; File No. SR-Phlx-2001-40]

Self-Regulatory Organizations; Notice of Filing of Proposed Rule Change and Amendment Nos. 1, 2, 3, and 4 Thereto by the Philadelphia Stock Exchange, Inc. Relating to Broker-Dealer Access to AUTOM

February 27, 2002.

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 May 2, 2001, the Philadelphia Stock Exchange, Inc. ("Phlx" or "Exchange"), filed with the Securities and Exchange Commission ("Commission" or "SEC"), the proposed rule change as described in Items I, II, and III below, which Items have been prepared by Phlx. On July 26, 2001, the Exchange filed Amendment No. 1³ with the Commission; on November 28, 2001, the Exchange filed Amendment No. 2⁴ with the

⁷ 17 CFR 200.30-3(a)(12).

¹ 15 U.S.C. 78s(b)(1).

² 17 CFR 240.19b-4.

³ See letter to Nancy J. Sanow, Senior Special Counsel, Division of Market Regulation ("Division"), SEC, from Richard S. Rudolph, Counsel, Phlx, dated July 25, 2001 ("Amendment No. 1"). In Amendment No. 1, the Phlx deleted unapproved rule language in Rule 1080(b)(i)(A)-(B) and reserved such sections for future use.

⁴ See letter to Nancy J. Sanow, Senior Special Counsel, Division, SEC, from Richard S. Rudolph, Counsel, Phlx, dated November 28, 2001

⁵ 15 U.S.C. 78f(b)(5).

⁶ 15 U.S.C. 78f(c)(3)(B).

Commission; on February 1, 2002, the Exchange filed Amendment No. 3⁵ with the Commission; and on February 20, 2002, the Exchange filed Amendment No. 4 with the Commission.⁶ 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

Phlx proposes to amend Exchange Rule 1080, Philadelphia Stock Exchange Automated Options Market (AUTOM) and Automated Execution System (AUTO-X), to permit access to AUTOM,

("Amendment No. 2"). In Amendment No. 2, the Exchange proposes to change its previously filed rule amendments as follows: (i) off-floor broker-dealer orders would be eligible for automatic execution via the Automatic Execution System ("AUTO-X") on an issue-by-issue basis and the size of the AUTO-X guarantee for broker-dealer orders also would be decided on an issue-by-issue basis, and may differ from the AUTO-X guarantee for customer orders; (ii) the maximum order delivery size for off-floor broker-dealer orders would be 200 contracts, unless increased by the Options Committee. Broker-dealer orders must be for a minimum volume of 1 contract; (iii) Good Till Cancelled ("GTC") orders for the accounts of off-floor broker-dealers would be accepted; (iv) broker-dealer orders entered for the same beneficial owner may not be entered in options on the same underlying issue more frequently than every 15 seconds; and (v) the provision that specialists may elect to discontinue accepting off-floor broker-dealer orders with proper approval and notice to AUTOM users is deleted.

⁵ See letter to Nancy J. Sanow, Senior Special Counsel, Division, SEC, from Richard S. Rudolph, Counsel, Phlx, dated February 1, 2002 ("Amendment No. 3"). In Amendment No. 3, the Phlx proposes to change its previously filed rule amendments as follows: (i) the Options Committee may determine to increase the eligible order delivery size to an amount greater than 200 contracts; (ii) to clarify that Phlx Rule 1080(b)(ii) applies solely to agency orders; and (iii) the restriction on broker-dealer limit orders entered for the same beneficial owner in options on the same underlying issue to no more frequently than every 15 seconds applies only to AUTO-X eligible limit orders.

⁶ See letter to Nancy J. Sanow, Senior Special Counsel, Division, SEC, from Richard S. Rudolph, Counsel, Phlx, dated February 19, 2002 ("Amendment No. 4"). In Amendment No. 4, the Phlx clarified that the term "off-floor broker-dealer" would include both broker-dealers that deliver orders from "upstairs" for the proprietary account of such broker-dealer and market makers located on an exchange or trading floor other than Phlx that elect to deliver orders via AUTOM for the proprietary accounts of such broker-dealer. The Exchange stated that orders of market makers from other markets could elect either to deliver orders via AUTOM or via the proposed Plan for the Purpose of Creating and Operating an Intermarket Option Linkage ("Linkage"). The Exchange also noted that off-floor broker-dealer orders would be eligible for automatic execution via the Exchange's National Best Bid or Offer ("NBBO") step-up feature, provided that the order is for an "NBBO Step-Up Option" as described in Phlx Rule 1080(c)(i) and provided that the NBBO does not differ from the Exchange's best bid or offer by more than the step-up parameter.

the Exchange's options order routing, delivery, execution and reporting system, to off-floor broker-dealers on a six-month pilot basis. The proposal would add new section (b)(i)(C) and new Commentary .05 to Phlx Rule 1080. The text of the proposed rule change, as amended, is set forth below.

New text is in *italics*; deletions are [bracketed].

Rule 1080. Philadelphia Stock Exchange Automated Options Market (AUTOM) and Automatic Execution System (AUTO-X)

(a) General—AUTOM is the Exchange's electronic order delivery and reporting system, which provides for the automatic entry and routing of Exchange-listed equity options and index options orders to the Exchange trading floor. Orders delivered through AUTOM may be executed manually, or certain orders are eligible for AUTOM's automatic execution feature, AUTO-X, in accordance with the provisions of this Rule. Equity option and index option specialists are required by the Exchange to participate in AUTOM and its features and enhancements. Option orders entered by Exchange member organizations into AUTOM are routed to the appropriate specialist unit on the Exchange trading floor.

This Rule shall govern the orders, execution reports and administrative messages ("order messages") transmitted between the offices of member organizations and the trading floors of the Exchange through AUTOM.

(b) Eligible Orders—The following types of orders are eligible for entry into AUTOM:

(i) Generally, only agency orders may be entered. [With respect to U.S. Top 100 Index options ("TPX"), broker-dealer orders may be entered into AUTOM, and are eligible for AUTO-X up to a maximum of 50 contracts.]

(A)–(B) Reserved.

(C) *Off-floor broker-dealer limit orders, up to the maximum number of contracts permitted by the Exchange, subject to the restrictions on order entry set forth in Commentary .05 of this Rule. Generally, orders up to 200 contracts, depending on the option, are eligible for AUTOM order delivery on an issue-by-issue basis, subject to the approval of the Options Committee. The Options Committee may determine to increase the eligible order delivery size to an amount greater than 200 contracts, on an issue-by-issue basis. The following types of broker-dealer limit orders are eligible for AUTOM: day, GTC, simple cancel, simple cancel to reduce size (cancel leaves), cancel to change price, cancel with replacement order.*

(ii) *Agency o[O]rders up to the maximum number of contracts permitted by the Exchange may be entered. Agency o[O]rders up to 1000 contracts, depending on the option, are eligible for AUTOM order delivery, subject to the approval of the Options Committee. The following types of agency orders are eligible for AUTOM: day, GTC, market, limit, stop, stop limit, all or none, or better, simple cancel, simple cancel to reduce size (cancel leaves), cancel to change price, cancel with replacement order, market close, market on opening, limit on opening, limit close, and possible duplicate orders.*

(iii) The Exchange's Options Committee may determine to accept additional types of orders as well as to discontinue accepting certain types of orders.

(iv) Orders may not be unbundled for the purposes of eligibility for AUTOM and AUTO-X, nor may a firm solicit a customer to unbundle an order for this purpose.

(c)–(j) No change.

Commentary:

.01–.03 No change.

.04 Reserved.

.05 *Off-floor broker-dealer limit orders delivered through AUTOM must be represented on the Exchange Floor by a floor member. Off-floor broker-dealer orders delivered via AUTOM shall be for a minimum size of one (1) contract. Off-floor broker-dealer limit orders are subject to the following other provisions:*

(i) *the restrictions and prohibitions concerning electronically generated orders and off-floor market makers set forth in Rules 1080(i) and (j).*

(ii) *Off-floor broker-dealer limit orders entered via AUTOM establishing a bid or offer may establish priority, and the specialist and crowd may match such a bid or offer and be at parity, subject to the yield provisions set forth in Exchange Rule 1014.*

(iii) *Off-floor broker-dealer limit orders that are eligible for execution via AUTO-X entered via AUTOM for the account(s) of the same beneficial owner may not be entered in options on the same underlying security more frequently than every 15 seconds.*

(iv) *Off-floor broker-dealer limit orders may be eligible for automatic execution via AUTO-X on an issue-by-issue basis, subject to the approval of the Options Committee. The AUTO-X guarantee for off-floor broker-dealer limit orders may be for a different number of contracts, on an issue-by-issue basis, than the AUTO-X guarantee for public customer orders, subject to the approval of the Options Committee.*

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. Phlx 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

Exchange Rule 1080, Philadelphia Stock Exchange Automated Options Market (AUTOM) and Automated Execution System (AUTO-X), governs the operation of AUTOM, the Exchange's automated order routing, delivery, execution and reporting system for options. The purpose of the proposed rule change is to permit off-floor broker-dealers, on a six-month pilot basis and subject to certain restrictions designed to ensure the maintenance of a fair and orderly market, to have electronic access to the specialist's limit order book⁷ through AUTOM.

Incoming broker-dealer orders delivered via AUTOM are ineligible for delivery to the specialist, such that they are rejected by the system and routed either to the appropriate Floor Broker booth or to the point of origin of the order. Such orders may be represented by the appropriate Floor Broker on the Exchange or rerouted to the originating broker or dealer.

The amended proposed rule change would allow orders for the account(s) of broker-dealers to be delivered electronically via AUTOM, and also would permit such orders to be executed automatically, on an issue-by-issue basis subject to the approval of the Exchange's Options Committee, via AUTO-X, the automatic execution feature of AUTOM.

The Exchange is proposing this rule change to remain competitive, and to improve the efficiency with which

orders for the account(s) of broker-dealers are currently executed.⁸ The Exchange believes that providing broker-dealers with access to the specialist's limit order book and automatic executions would promote more efficient and expeditious execution of broker-dealer orders than under the current Exchange practice of re-routing to a Floor Broker booth. Under the current Exchange practice, such orders are represented in the crowd by a Floor Broker after such Floor Broker's receipt thereof.

The Exchange also believes that the proposed rule change is consistent with the purposes underlying the Commission mandate to adopt new, or amend existing, rules that substantially enhance incentives to quote competitively and substantially reduce disincentives for market participants to act competitively.⁹ The Exchange believes that providing broker-dealers with access to the specialist's limit order book should eliminate any actual or perceived technological advantage the specialist may have respecting access to the limit order book.¹⁰

The proposal would permit certain off-floor broker-dealer limit orders for up to 200 contracts, depending on the option, to be eligible for AUTOM order delivery subject to the approval of the Options Committee. Specifically, the proposed rule provides that the following types of broker-dealer limit orders are eligible for AUTOM order delivery: day, GTC, simple cancel, simple cancel to reduce size (cancel leaves), cancel to change price, and

cancel with replacement order. The purpose of this provision is to ensure that off-floor broker-dealers do not have an actual or perceived disadvantage respecting on-floor specialists and ROTs.

Proposed Commentary .05 establishes certain conditions and restrictions on the new use of AUTOM. First, the proposed rule states that orders for the account(s) of broker-dealers must be represented on the Exchange floor by a floor member. The proposed rule contemplates that such a floor member may be a floor broker or the specialist. The Exchange believes that the proposed rule change should create more orders that are handled electronically (as opposed to the current practice of causing broker-dealer orders to be handled manually), thereby enhancing the audit trail for broker-dealer orders. Second, the proposal provides that off-floor broker-dealer orders delivered via AUTOM shall be for a minimum size of one (1) contract.

Third, proposed Commentary .05 states that the restrictions and prohibitions concerning electronically generated orders and off-floor market makers set forth in Exchange Rules 1080(i) and (j) would apply to orders entered for the account(s) of off-floor broker-dealers. Exchange Rule 1080(i) prohibits members from entering, permitting, or facilitating the entry of orders into AUTOM if those orders are created and communicated electronically without manual input (*i.e.*, order entry by public customers or associated persons of members must involve manual input such as entering the terms of an order into an order-entry screen or manually selecting a displayed order against which an off-setting order should be sent).¹¹

Exchange Rule 1080(j) prohibits members from entering, or facilitating the entry into AUTOM, as principal or agent, limit orders in the same options series from off the floor of the Exchange, for the account or accounts of the same or related beneficial owners, in such a manner that the off-floor member or the beneficial owner(s) effectively is operating as a market maker by holding itself out as willing to buy and sell such options contract on a regular or continuous basis.¹²

Fourth, proposed Commentary .05 provides that off-floor broker-dealer limit orders entered via AUTOM establishing a bid or offer may establish

⁸ In Amendment No. 3, the Exchange clarified that the proposed rule change applies only to off-floor broker-dealer limit orders. The Exchange noted that on-floor broker-dealer limit orders (such as those entered via electronic interface with AUTOM by registered options traders ("ROT's") and specialists) would be governed by a separate proposed rule that the Exchange has filed with the Commission. See File No. SR-Phlx-2002-04.

⁹ The Exchange notes that on September 11, 2000, the Commission issued an order (the "Order"), which requires the Exchange (as well as the other respondent options exchanges, American Stock Exchange LLC, Chicago Board Options Exchange, Inc., and Pacific Exchange, Inc.) to implement certain undertakings. See Order Instituting Public Administrative Proceedings Pursuant to Section 19(h)(1) of the Securities Exchange Act of 1934, Making Findings and Imposing Remedial Sanctions, Securities Exchange Act Release No. 43268 (September 11, 2000) and Administrative Proceeding File 3-10282.

¹⁰ When an off-floor broker-dealer limit order is delivered via AUTOM, such an order would be automatically executed via AUTO-X if the Exchange's disseminated market is the "crowd" quote determined by Auto-Quote or Specialized Quote Feed. When the Exchange's disseminated bid or offer is a limit order on the limit order book, contra-side inbound off-floor broker-dealer limit orders that are eligible for execution would be executed manually by the specialist. See Amendment No. 3.

⁷ The electronic "limit order book" is the Exchange's automated specialist limit order book, which automatically routes all unexecuted AUTOM orders to the book and displays orders real-time in order of price-time priority. Orders not delivered through AUTOM may also be entered onto the limit order book. See Exchange Rule 1080, Commentary .02.

¹¹ See Securities Exchange Act Release No. 43376 (September 28, 2000), 65 FR 59488 (October 5, 2000) (SR-Phlx-00-79).

¹² See Securities Exchange Act Release No. 43939 (February 7, 2001), 66 FR 10547 (February 15, 2001) (SR-Phlx-01-05).

priority, and the specialist and crowd may match such a bid or offer and be at parity. The proposed rule provides that the specialist and any other ROTs then in the trading crowd may match an off-floor broker-dealer's bid or offer. The Exchange believes that allowing the specialist and ROTs to match an off-floor broker-dealer's order, and thus be on parity, would preserve the important affirmative market-making obligations of specialists and ROTs. In Amendment No. 3, the Exchange clarifies that off-floor broker-dealer orders are subject to the priority yielding provisions set forth in Exchange Rule 1014.¹³

Fifth, the proposal provides that off-floor broker-dealer limit orders that are eligible for execution via AUTO-X entered via AUTOM for the account(s) of the same beneficial owner may not be entered in options on the same underlying security more frequently than every 15 seconds. The purpose of this amended provision is to remain consistent with recently adopted Exchange rules that include such a 15-second restriction against orders entered via AUTOM for the account(s) of the same beneficial owner in options on the same underlying security more frequently than every 15 seconds.¹⁴

Finally, the proposed rule requires specialists to accept off-floor broker-dealer day or GTC orders, and to allow them to be automatically executed via AUTO-X. The Exchange believes that this requirement should enable the Exchange to be competitive with other options exchanges that allow automatic executions for broker-dealer orders by assuring broker-dealers sending their proprietary orders to the Exchange that electronic delivery and execution of such orders would not be interrupted. Additionally, the proposal would allow the AUTO-X guarantee for off-floor broker-dealer limit orders to be for a different number of contracts, on an issue-by-issue basis, than the AUTO-X guarantee for public customer orders, subject to the approval of the Options

Committee.¹⁵ The Exchange believes that this provision is consistent with the recently expanded Quote Rule¹⁶ and recently adopted Exchange Rules that allow different firm size guarantees for customers than for broker-dealers.¹⁷

The Exchange is requesting that the effectiveness of the rule change be contingent upon the completion of systems development and testing required for its implementation and the notification of such completion by the Exchange to its members.

2. Basis

For these reasons, the Exchange believes that proposed rule change is consistent with Section 6 of the Act¹⁸ in general, and with Section 6(b)(5) of the Act¹⁹ specifically, in that it is designed to perfect the mechanisms of a free and open market and the national market system, protect investors and the public interest and promote just and equitable principles of trade by providing off-floor broker-dealers increased access to the specialist's limit order book, and automatic executions, which should provide incentives for Phlx market participants to quote competitively, and which, in turn, should result in competitive pricing and enhanced liquidity on the Exchange specifically, and in the options markets in general.

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

The Phlx 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.

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

The Phlx has neither solicited nor received written comments with respect to the proposed rule change.

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 the Phlx 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. Persons making written submissions should file six copies thereof with the Secretary, Securities and Exchange Commission, 450 Fifth Street, NW., Washington, DC 20549-0609. 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 will also be available for inspection and copying at the principal office of the Phlx. All submissions should refer to File No. SR-Phlx-2001-40 and should be submitted by March 28, 2002.

For the Commission, by the Division of Market Regulation, pursuant to delegated authority.²⁰

Margaret H. McFarland,
Deputy Secretary.

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SMALL BUSINESS ADMINISTRATION

Federal Assistance To Provide Financial Counseling and Other Technical Assistance to Women in the State of Vermont

AGENCY: U.S. Small Business Administration.

ACTION: Amendment to Program Announcement No. OWBO-99-012, as amended by OWBO-2000-015.

SUMMARY: This notice amends the U. S. Small Business Administration's notice in the **Federal Register**, issued 2/25/02 (Volume 67, Number 37, page 8572), to correct the term of the project period of

¹³ Specifically, the Exchange notes that Phlx Rule 1014(g)(i) provides that orders on controlled accounts must yield priority to customer orders, but are not required to yield priority to other controlled accounts. Thus, under proposed Commentary .05(ii), if an off-floor broker-dealer limit order entered via AUTOM establishes priority, and a customer order is entered into the limit order book at the same price, the off-floor broker-dealer limit order would be required to yield priority to the customer order. Phlx Rule 1014(g)(i) provides that a "controlled account" includes any account controlled by or under common control with a broker-dealer. See Securities Exchange Act Release No. 45114 (November 28, 2001) 66 FR 63277 (December 5, 2001).

¹⁴ See Exchange Rule 1080(c)(ii).

¹⁵ The Exchange believes that this amended provision should result in a larger number of AUTO-X eligible orders delivered electronically to the Exchange.

¹⁶ 17 CFR 240.11Ac1-1.

¹⁷ See Exchange Rule 1082(d); see also, Exchange Rule 1015(b).

¹⁸ 15 U.S.C. 78f.

¹⁹ 15 U.S.C. 78f(b)(5).

²⁰ 17 CFR 200.30-3(a)(12).