
Crystal Robinson,
Committee Management Officer, National Science Foundation.

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NATIONAL SCIENCE FOUNDATION

STEM Education Advisory Panel; Notice of Meeting

In accordance with the Federal Advisory Committee Act (Pub. L. 92–463, as amended), the National Science Foundation (NSF) announces the following meeting:

Name and Committee Code: STEM Education Advisory Panel (#2624).

Date and Time: April 15, 2020; 10:00 a.m.–12:00 p.m.

Place: NSF, 2415 Eisenhower Avenue, Alexandria, VA 22314 (VIRTUAL).

Type of Meeting: Open.

Contact Person: Keaven Stevenson, Directorate Administrative Coordinator, Room C 11044, National Science Foundation, 2415 Eisenhower Avenue, Alexandria, VA 22314 Contact Information: 703–292–8663/kstevens@nsf.gov.

Purpose of Meeting: To provide an update on the progress of the Committee on Science, Technology, Engineering, and Mathematics Education (CoSTEM). Agenda: STEM Education Advisory Panel agenda attached. The public may register to attend the meeting at https://nsf.gov/ahr/STEMEdAdvisory.jsp.


Crystal Robinson,
Committee Management Officer.

[FR Doc. 2020–05689 Filed 3–18–20; 8:45 am]

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SECURITIES AND EXCHANGE COMMISSION


Self-Regulatory Organizations: The Nasdaq Stock Market LLC; Notice of Filing and Immediate Effectiveness of Proposed Rule Change To Amend Rule 4121 (Trading Halts Due to Extraordinary Market Volatility)


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 March 12, 2020, The Nasdaq Stock Market LLC (“Nasdaq” or “Exchange”) filed with the Securities and Exchange Commission (“SEC” or “Commission”) the proposed rule change as described in Items I and II, below, which Items have been prepared by the Exchange. 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

The Exchange proposes to amend Rule 4121 (Trading Halts Due to Extraordinary Market Volatility) to enhance the re-opening auction process for Nasdaq listed securities following trading halts due to extraordinary market volatility.

The text of the proposed rule change is available on the Exchange’s website at http://nasdaq.cchwallstreet.com, at the principal office of the Exchange, and at the Commission’s Public Reference Room.

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 purpose of the proposed rule change is to amend the re-opening auction process for Nasdaq listed securities following trading halts due to extraordinary market volatility (i.e., “market-wide circuit breakers”) to be similar to the process currently employed following a Trading Pause initiated pursuant to the Plan to Address Extraordinary Market Volatility (i.e., the “Limit Up-Limit Down” or “LULD” Plan). In 2017, the Exchange amended its auction process for re-opening a Nasdaq listed security following a Trading Pause initiated pursuant to the LULD Plan. Specifically, the Exchange modified its rules such that initial Auction Collars following a Trading Pause would be calculated using a new methodology based on the Price Band that triggered the Trading Pause, and instituted the process for extending the auction and further widening the collars if necessary to accommodate buy or sell pressure outside of the collars then in effect. The Exchange believes that these changes have been effective in facilitating a fair and orderly market following Trading Pauses initiated pursuant to the Limit Up-Limit Down Plan, and has decided to implement similar functionality for trading halts in Nasdaq listed securities following the initiation of market-wide circuit breakers. The Exchange believes that the proposed changes would promote price formation and provide a more consistent re-opening process for members and investors following such trading halts, similar to the current implementation on NYSE Arca, Inc. (“Arca”) and Cboe BZX Exchange, Inc. (“BZX”).

Today, trading in Nasdaq listed securities would resume on the Exchange in most cases through a Halt Cross, including after a Level 1 or Level 2 market-wide circuit breaker trading halt initiated under Rule 4121. In particular, Rule 4121(c)(ii) provides that the re-opening of trading following a Level 1 or Level 2 trading halt shall follow the procedures set forth in Rule 4120. These procedures are in Rule 4120(c)(7), which provides, in relevant part, for a 5-minute Display Only Period during which market participants may enter quotes and orders in Nasdaq systems, at the conclusion of which trading will immediately resume through the Halt Cross under Rule 4753. Additionally, the Exchange will

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2 A market-wide circuit breaker is triggered if the price of the S&P 500 Index declines by a specified amount compared to the closing price for the immediately preceding trading day. See Rule 4121.


4 The Halt Cross process is set forth in Rule 4753. As discussed in more detail later in this filing, the Halt Cross does not apply to the re-opening of a Nasdaq listed security following a Trading Pause initiated under the LULD Plan, which instead re-opens pursuant to Rule 4120(c)(10).

5 The Exchange would then re-open the Nasdaq listed security that was subject to the Level 1 or Level 2 halts.
extend the Display Only Period for an additional 1-minute period if there is volatility during the Display Only Period (i.e., an order imbalance in the security). The volatility checks are governed under Rule 4120(c)(7)(C)(1) and (2), and provides that the Display Only Period will be extended if: (i) The expected cross price moves the greater of 5% or 50 cents, or (ii) all market orders will not be executed in the cross. The Exchange now proposes to amend this process such that for the resumption of trading after a Level 1 or Level 2 market-wide circuit breaker trading halt, the Exchange proposes to instead follow a process similar to that currently applied for releasing a security following a Trading Pause initiated under the LULD Plan, which is described in Rule 4120(c)(10).

Rule 4120(c)(10), which describes the current process for resuming trading after a Trading Pause, provides for an initial auction period and additional auction periods with widening price collars should the security fail to conclude each auction period. For any such security listed on Nasdaq, prior to terminating the pause, there is a 5-minute initial Display Only Period during which market participants may enter quotations and orders in that security in Nasdaq systems. During this initial period, the Exchange also establishes the auction reference price (hereinafter “LULD Auction Reference Price”), as well as the upper and lower auction collar (hereinafter, “LULD Auction Collar”) prices. The security is released at the end of the initial Display Only Period unless the Exchange detects an order imbalance in the security, in which case the initial Display Only Period is extended for an additional 5 minutes, and the LULD Auction Collar prices are further widened by 5% increments (or $0.15 for securities with a LULD Auction Reference Price of $3 or less) in the security, in which case the initial Display Only Period is extended for an additional 5 minutes, and the LULD Auction Collar prices are further widened by 5% increments (or $0.15 for securities with a LULD Auction Reference Price of $3 or less) in the security. The volatility during the Display Only Period, together with the dissemination of MWCB halt information at the start of the Initial Display Only Period, which would include the MWCB auction reference prices and auction collars. The Exchange believes that the proposed Initial Display Only Period, together with the dissemination of MWCB halt information at the beginning of the Initial Display Only Period, would provide additional time to attract offsetting interest, and would help address order imbalances that may not be resolved within the current 5-minute period.

Proposed Rule 4121(d)(1)(A) will provide that during the Initial Display Only Period, the Exchange will also establish the “Auction Reference Price.” The Auction Reference Price shall mean the Nasdaq last sale price (either round or odd lot) after 9:15 a.m. Eastern Time (“ET”) but prior to the MWCB Halt and, if none, the prior trading day’s Nasdaq Official Closing Price (“NOCP”). The Exchange is not proposing to use the LULD Auction Reference Price, which is based on the Price Band that triggered the Trading Pause, as the Exchange believes that a different reference is necessary for a re-opening process that is unrelated to the LULD mechanism. The Exchange has chosen to use the last Nasdaq sale price prior to the MWCB Halt (or if none, the prior trading day’s NOCP) in this circumstance as this price is reflective of the current market for the halted security. The Exchange’s proposal is similar to the current implementation on Arca and BZX.

Accordingly, the Exchange will provide in new paragraph (d) to Rule 4121 that a Level 1 or Level 2 trading halt initiated under this Rule (“MWCB Halt”) shall be terminated when Nasdaq releases the security for trading. For any such security listed on Nasdaq, prior to terminating the MWCB Halt, there will be a 15-minute “Initial Display Only Period” during which market participants may enter quotations and orders in that security in Nasdaq systems. The Initial Display Only Period will be 15 minutes in duration in the initial display only period currently employed for Trading Pauses under Rule 4120(c)(10) to coincide with the entire duration of a MWCB Halt. As discussed below, the Exchange also proposes to begin publishing MWCB halt information at the start of the Initial Display Only Period, which would include the MWCB auction reference prices and auction collars. The Exchange proposes to begin publishing MWCB auction reference prices and auction collars. The Exchange believes that the proposed Initial Display Only Period, together with the dissemination of MWCB halt information at the beginning of the Initial Display Only Period, would provide additional time to attract offsetting interest, and would help address order imbalances that may not be resolved within the current 5-minute period.

Proposed Rule 4121(d)(1)(A) will provide that during the Initial Display Only Period, the Exchange will also establish the “Auction Reference Price.” The Auction Reference Price shall mean the Nasdaq last sale price (either round or odd lot) after 9:15 a.m. Eastern Time (“ET”) but prior to the MWCB Halt and, if none, the prior trading day’s Nasdaq Official Closing Price (“NOCP”). The Exchange is not proposing to use the LULD Auction Reference Price, which is based on the Price Band that triggered the Trading Pause, as the Exchange believes that a different reference is necessary for a re-opening process that is unrelated to the LULD mechanism. The Exchange has chosen to use the last Nasdaq sale price prior to the MWCB Halt (or if none, the prior trading day’s NOCP) in this circumstance as this price is reflective of the current market for the halted security. The Exchange’s proposal is similar to the current implementation on Arca and BZX.
Proposed Rule 4121(d)(1)(B) will describe how the Exchange would calculate the upper and lower "MWCB Auction Collar" prices during the Initial Display Period. Specifically, the initial upper and lower collar prices would be determined as follows:

- The lower MWCB Auction Collar is derived by subtracting 5% of the Auction Reference Price, rounded to the nearest minimum price increment, or in the case of securities with an Auction Reference Price of $3 or less, $0.15, from the Auction Reference Price.

- The upper MWCB Auction Collar is derived by adding 5% of the Auction Reference Price, rounded to the nearest minimum price increment, or in the case of securities with an Auction Reference Price of $3 or less, $0.15, to the Auction Reference Price.

In contrast, the initial price collar thresholds currently used for the LULD mechanism are applied only in the direction of the trading that invoked the Trading Pause. In this case, because there would not be a security-specific price, the Exchange would adjust the MWCB Halt, the Exchange believes that it is appropriate to apply the initial thresholds on both sides of the Auction Reference Price. For example, if the Nasdaq last sale price (either round or odd lot) after 9:15 a.m. ET but prior to the MWCB Halt for a security is $100.00, then the lower and upper initial MWCB Auction Collar prices would be $95 and $105—i.e., 5% below and above the Nasdaq last sale price. This mirrors the application of the initial halt auction collars on both Arca and BZX today.

Proposed Rules 4121(d)(2) and (d)(3) will specify the circumstances when the Exchange would extend the Display Only Period for a MWCB Halt reopening process, and how the Exchange would adjust the MWCB Auction Collars for each extension. The proposed process for initiating extensions will follow the process currently used for extending Trading Pauses under LULD as well as the MWCB extension processes on Arca and BZX. In particular, at the conclusion of the Initial Display Only Period, the security will be released for trading unless, at the end of the Initial Display Only Period, Nasdaq detects an order imbalance in the security. In that case, Nasdaq will extend the Display Only Period for an additional 5-minute period ("Extended Display Only Period"), and the MWCB Auction Collar prices will be adjusted as follows:

- If the Display Only Period is extended because the calculated price at which the security would be released for trading is below the lower MWCB Auction Collar price or all sell market orders would not be executed in the cross, then the new lower MWCB Auction Collar price is derived by subtracting 5% of the Auction Reference Price, which was rounded to the nearest minimum price increment, or in the case of securities with an Auction Reference Price of $3 or less, $0.15, from the previous lower MWCB Auction Collar price, and the upper MWCB Auction Collar price will not be changed.

- If the Display Only Period is extended because the calculated price at which the security would be released for trading is above the upper MWCB Auction Collar price or all buy market orders would not be executed in the cross, then the new upper MWCB Auction Collar price is derived by adding 5% of the Auction Reference Price, which was rounded to the nearest minimum price increment, or in the case of securities with an Auction Reference Price of $3 or less, $0.15, to the previous upper MWCB Auction Collar price, and the lower MWCB Auction Collar price will not be changed.

At the conclusion of the Extended Display Only Period, the security will be released for trading unless, at the end of the Extended Display Only Period, Nasdaq detects an order imbalance in the security. In that case, Nasdaq will further extend the Display Only Period, continuing to adjust the MWCB Auction Collar prices every five minutes in the manner described in Rule 4121(d)(2) until the security is released for trading. During any additional Extended Display Only Period after the first Extended Display Only Period, Nasdaq shall release the security for trading at the first point there is no order imbalance.

Proposed Rule 4121(d)(4) will specify that an order imbalance would be established for purposes of the process under Rule 4121 as follows:

- The calculated price at which the security would be released for trading is above (below) the upper (lower) MWCB Auction Collar Price calculated under paragraphs (1), (2), or (3) of Rule 4121(d); or
- All market orders would not be executed in the cross.

Proposed Rule 4121(d)(5) will describe how the MWCB Auction Collars will function in the event of more than one trading halt initiated under Rule 4121 in the same day. In the event of a Level 2 Market Decline while a security is in a Level 1 MWCB Halt and has not been released for trading, Nasdaq will recalculate the lower and upper MWCB Auction Collar prices in the particular security in accordance with paragraph (1)(B) of Rule 4121.

In this instance, the Exchange will start the calculation of the new upper and lower MWCB Auction Collar prices using 5% of the Auction Reference Price, rounded to the nearest minimum price increment, or $0.15 for securities with an Auction Reference Price of $3 or less. The Exchange believes that the proposed language would bring greater transparency to market participants in how the Exchange would handle the calculation of MWCB Auction Collars. The Exchange also proposes to add new paragraph (e) to Rule 4121 to describe how the Exchange will handle the publication of MWCB Halt Information. Specifically, at the beginning of the Initial Display Only Period and continuing through the resumption of trading, Nasdaq will disseminate by electronic means an Order Imbalance Indicator every second. The Exchange also proposes to make a related change by adding new

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19 As currently provided in Rule 4121(b)(i), the Exchange would halt trading based on a Level 1 or Level 2 Market Decline only once per day. Thus for example, if a Level 1 Market Decline were to occur and trading were halted, following the re-opening of trading, the Exchange would not halt the market again unless a Level 2 Market Decline were to occur.

20 See Rule 4120(c)(10)(B)-(C).


22 As discussed below, an order imbalance under the proposed re-opening process for MWCB Halts will be established in the same manner as an order imbalance under the current LULD re-opening process as set forth in Rule 4120(c)(10)(E).

23 This is the same manner in which an order imbalance is established under the current re-opening process for Trading Pauses. See Rule 4120(c)(10)(E).

24 As described in Rule 4753(a)(3), an "Order Imbalance Indicator" is a message disseminated by electronic means containing information about Eligible Interest and the price at which such interest would execute at the time of dissemination. 

25 As described in Rule 4753(a)(3), an "Order Imbalance Indicator" is a message disseminated by electronic means containing information about Eligible Interest and the price at which such interest would execute at the time of dissemination.

26 See Rule 4120(c)(10)(B)-(C).
continues to be appropriate in the context of the re-opening process following Trading Pauses, the Exchange believes that a different reference is necessary for the re-opening process for MWCB Halts. The Exchange has chosen to use the Nasdaq last sale price and, if none, the prior trading day’s NOCP as the MWCB Auction Reference Price in these circumstances as this price is reflective of the current market for the halted security. Similarly, the Exchange believes that it is appropriate to calculate both upper and lower MWCB Auction Collars that are a specified percentage or dollar amount from this reference price because MWCB Halts do not involve security specific buy or sell pressure. These differences are similar to the application of MWCB halt auction collars on Arca and BZX today, and would therefore provide both a fair and more consistent experience for members and investors trading Nasdaq listed securities.

Otherwise, the proposed re-opening process for MWCB Halts is consistent with the current LULD re-opening process. Similar to the current LULD re-opening process, the Exchange also believes that the proposed process is consistent with the protection of investors and the public interest because they are designed to facilitate price discovery by ensuring that all market order interest could be satisfied in the auction process following MWCB Halts. Furthermore, the Exchange believes that the standardized procedures to extend MWCB Halt auctions an additional five minutes are appropriate because this would provide additional time to attract offsetting liquidity. If at the end of such extension, market orders still cannot be satisfied within the applicable collars, or if the re-opening price would be outside of the applicable collars, the Exchange would extend the halt auction process an additional five minutes. The Exchange believes that extending the auction in these circumstances would protect investors and the public interest by reducing the potential for significant price disparity in post-auction trading. With each such extension, the Exchange believes that it is appropriate to widen the price collar threshold on the side of the market on which there is buying or selling pressure as market conditions may prevent an order imbalance from being resolved within the prior auction collars.

The Exchange also believes it is appropriate to add language clarifying how the MWCB Auction Collars will function in the event of more than one trading halt initiated under Rule 4121 in the same day. The proposed changes would increase transparency in how the Exchange would handle the calculation of MWCB Auction Collars, and is therefore consistent with the public interest and the protection of investors. The Exchange likewise believes that specifying how it will handle the publication of MWCB Halt information will bring greater transparency around the operation of the Exchange’s auction process.

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 necessary or appropriate in furtherance of the purposes of the Act. The proposed rule change is designed to provide for a measured and transparent process for re-opening Nasdaq listed securities after a MWCB Halt that is similar to the current re-opening process following a Trading Pause initiated under the LULD Plan and the process already implemented on Arca and BZX for non-LULD regulatory halts.

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

No written comments were either solicited or 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)(iii) of the Act and subparagraph (f)(6) of Rule 19b–4 thereunder.

A proposed rule change filed pursuant to Rule 19b–4(f)(6) under the

See supra note 6.


17 CFR 240.19b–4(f)(6). In addition, Rule 19b–4(f)(6) requires a self-regulatory organization to give the Commission written notice of its intent to file the proposed rule change at least five business days prior to the date of filing of the proposed rule change, or such shorter time as designated by the Commission. The Exchange has satisfied this requirement.
Act, normally does not become operative for 30 days after the date of its filing. However, Rule 19b–4(f)(6)(iii) permits the Commission to designate a shorter time if such action is consistent with the protection of investor and the public interest. The Exchange has asked the Commission to waive the 30-day operative delay so that the proposal may become operative immediately upon filing. The Commission believes that waiving the 30-day operative delay is consistent with the protection of investors and public interest because the proposed rule change is designed to establish price protections for MWCB Level 1 and Level 2 re-openings that are substantially similar to the price protections in the context of LULD, as well as on other equities exchanges like Arca and BXZ. Accordingly, the Commission hereby waives the operative delay and designates the proposal operative upon filing.

At any time within 60 days of the filing of the proposed rule change, the Commission summarily may temporarily suspend 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. If the Commission takes such action, the Commission shall institute proceedings to determine whether the proposed rule should be approved or 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);
- Send an email to rule-comments@sec.gov. Please include File Number SR–NASDAQ–2020–012 on the subject line.

Paper Comments
- Send paper comments in triplicate to Secretary, Securities and Exchange Commission, 100 F Street NE, Washington, DC 20549–1090. All submissions should refer to File Number SR–NASDAQ–2020–012. This file number should be included on the subject line if email 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 website (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 website viewing and printing in the Commission’s Public Reference Room, 100 F Street NE, Washington, DC 20549, on official business days between the hours of 10:00 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. Persons submitting comments are cautioned that we do not redact or edit personal identifying information from comment submissions. You should submit only information that you wish to make available publicly.

All submissions should refer to File Number SR–NASDAQ–2020–012 and should be submitted on or before April 9, 2020.

For the Commission, by the Division of Trading and Markets, pursuant to delegated authority.33

J. Matthew DeLesDernier,
Assistant Secretary.

[FR Doc. 2020–05680 Filed 3–18–20; 8:45 am]
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SECURITIES AND EXCHANGE COMMISSION


Self-Regulatory Organizations; Cboe Exchange, Inc.; Notice of Filing and Immediate Effectiveness of a Proposed Rule Change To Amend Rule 5.24


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 March 13, 2020, Cboe Exchange, Inc. (the “Exchange” or “Cboe Options”) filed with the Securities and Exchange Commission (“SEC” or “Commission”) the proposed rule change as described in Items I and II below, which items have been prepared by the Exchange. The Exchange filed the proposal pursuant to Section 19(b)(3)(A)(ii) of the Act3 and Rule 19b–4(f)(6) thereunder.4 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

The Exchange proposes to amend Rule 5.24.

(a)–(d) No change.

(e) Loss of Trading Floor. If the Exchange trading floor becomes inoperable, the Exchange will continue to operate in a screen-based only environment using a floorless configuration of the System that is operational while the trading floor facility is inoperable. The Exchange will operate using this configuration only until the Exchange’s trading floor facility is operational. Open outcry trading will not be available in the event the trading floor becomes inoperable, except in accordance with paragraph (2) below and pursuant to Rule 5.26, as applicable.

(1) Applicable Rules. In the event that the trading floor becomes inoperable, trading will be conducted pursuant to all applicable System Rules, except that open outcry Rules will not be in force, including but not limited to the Rules (or applicable portions of the Rules) in Chapter 5, Section G, and as follows (subparagraphs (A) through (C) will until May 15, 2020):

(A) notwithstanding the introductory paragraphs of Rules 5.37 and 5.73, an order for the account of a Market-Maker with an appointment in the applicable class on the Exchange may be solicited for the Initiating Order submitted for execution against an Agency Order in any exclusively listed index option class into a simple AIM Auction pursuant to Rule 5.37 or a simple FLEX AIM Auction pursuant to Rule 5.73.

(B) with respect to complex orders in any exclusively listed index option class:

(1) notwithstanding Rule 5.4(b), the minimum increment for bids and offers on complex orders with any ratio equal to or greater than one-to-twenty-five (0.04) and equal to or less than twenty-five-to-one (25.00) is $0.01 or greater, which may be determined by the Exchange on a class-by-class basis, and the legs may be executed in $0.01 increments; and

34 For purposes only of waiving the 30-day operative delay, the Commission has also considered the proposed rule’s impact on efficiency, competition, and capital formation. See 15 U.S.C. 78q(f).