

Dyson, Director/Chief Information Officer, Securities and Exchange Commission, c/o Remi Pavlik-Simon, 100 F Street NE, Washington, DC 20549 or send an email to: PRA_Mailbox@sec.gov. Comments must be submitted to OMB within 30 days of this notice.

Dated: March 14, 2018.

Eduardo A. Aleman,
Assistant Secretary.

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SECURITIES AND EXCHANGE COMMISSION

[Release No. 34-82868; File No. SR-MIAX-2018-08]

Self-Regulatory Organizations; Miami International Securities Exchange LLC; Notice of Filing and Immediate Effectiveness of a Proposed Rule Change To Amend Its Fee Schedule

March 13, 2018.

Pursuant to the provisions of 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 February 28, 2018, Miami International Securities Exchange LLC (“MIAX Options” or “Exchange”) filed with the Securities and Exchange Commission (“Commission”) a proposed rule change as described in Items I, II, and III 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 is filing a proposal to amend the MIAX Options Fee Schedule (the “Fee Schedule”).

The text of the proposed rule change is available on the Exchange’s website at <http://www.miaxoptions.com/rule-filings>, at MIAX’s principal office, 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 Exchange proposes to amend the Fee Schedule to modify certain aspects of the following fees that apply to MIAX Options Market Makers: (i) The Monthly Trading Permit fees; and (ii) the MEI Port fees.

The Exchange issues Trading Permits that confer the ability to transact on the Exchange.³ Currently, the Exchange assesses the following monthly fees for MIAX Options Market Maker Trading Permits: (i) \$7,000 for Market Maker Assignments in up to 10 option classes or up to 20% of option classes by volume; (ii) \$12,000 for Market Maker Assignments in up to 40 option classes or up to 35% of option classes by volume; (iii) \$17,000 for Market Maker Assignments in up to 100 option classes or up to 50% of option classes by volume; and (iv) \$22,000.00 for Market Maker Assignments in over 100 option classes or over 50% of option classes by volume up to all option classes listed on MIAX Options.⁴ For the calculation of these monthly Trading Permit fees, the number of classes is defined as the greatest number of classes the Market Maker was assigned to quote in on any given day within the calendar month and the class volume percentage is based on the total national average daily volume in classes listed on MIAX Options in the prior calendar quarter.⁵ Newly listed option classes are excluded from the calculation of the monthly Market Maker Trading Permit fee until the calendar quarter following

³ There is no limit on the number of Trading Permits that may be issued by the Exchange; however, the Exchange has the authority to limit or decrease the number of Trading Permits it has determined to issue provided it complies with the provisions set forth in Rule 200(a) and Section 6(c)(4) of the Exchange Act. See 15 U.S.C. 78(f)(c)(4). For a complete description of MIAX Options Trading Permits, see MIAX Rule 200.

⁴ See the Fee Schedule, Section 3(b).

⁵ The Exchange will use the following formula to calculate the percentage of total national average daily volume that the Market Maker assignment is for purposes of the Market Maker trading permit fee for a given month:

Market Maker assignment percentage of national average daily volume = [total volume during the prior calendar quarter in a class in which the Market Maker was assigned]/[total national volume in classes listed on MIAX Options in the prior calendar quarter].

their listing, at which time the newly listed option classes will be included in both the per class count and the percentage of total national average daily volume.

The Exchange assesses Market Makers the monthly Trading Permit fee based on the greatest number of classes listed on MIAX Options that the Market Maker was assigned to quote on any given day within a calendar month and the applicable fee rate that is the lesser of either the per class basis or percentage of total national average daily volume measurement. Members receiving Trading Permits during the month will be assessed Trading Permit fees according to this schedule, except that the calculation of the Trading Permit fee for the first month in which the Trading Permit is issued will be pro-rated based on the number of trading days occurring after the date on which the Trading Permit was in effect during that first month divided by the total number of trading days in such month multiplied by the monthly rate.

The Exchange now proposes to modify its Trading Permit fees that apply to the Market Makers who fall within the following Trading Permit fee levels, which represent the 3rd and 4th levels of the fee table: (i) Market Maker Assignments in up to 100 option classes or up to 50% of option classes by volume; and (ii) Market Maker Assignments in over 100 option classes or over 50% of option classes by volume up to all option classes listed on MIAX Options. Specifically, the Exchange proposes for these Monthly Trading Permit Fee levels, if the Market Maker’s total monthly executed volume during the relevant month is less than 0.075% of the total monthly executed volume reported by OCC in the market maker account type for MIAX-listed option classes for that month, then the fee will be \$15,500 instead of the fee otherwise applicable to such level.

The purpose of this proposed change is to provide a lower fixed cost to those Market Makers who are willing to quote the entire Exchange market (or substantial amount of the Exchange market), as objectively measured by either number of classes assigned or national ADV, but who do not otherwise execute a significant amount of volume on the Exchange. The Exchange believes that, by offering lower fixed costs to Market Makers that execute less volume, the Exchange will retain and attract smaller-scale Market Makers, which are an integral component of the option marketplace, but have been decreasing in number in recent years, due to industry consolidation and lower market maker profitability. Since these

¹ 15 U.S.C. 78s(b)(1).

² 17 CFR 240.19b-4.

smaller-scale Market Makers utilize less Exchange capacity due to lower overall volume executed, the Exchange believes it is reasonable and equitable to offer such Market Makers a lower fixed cost. The Exchange notes that other options exchanges assess certain of their membership fees at different rates, based upon a member's participation on that exchange,⁶ and, as such, this concept is not novel. The proposed changes to the Trading Permit fees for Market Makers who fall within the 3rd and 4th levels of the fee table are based upon a business determination of current Market Maker assignments and trading volume.

The Exchange also proposes to modify its MEI Port fees assessable to certain Market Makers. Currently, MIAIX Options assesses monthly MEI Port fees on Market Makers based upon the number of classes or class volume accessed by the Market Maker. Market Makers are allocated two (2) Full Service MEI Ports⁷ and two (2) Limited Service MEI Ports per matching engine⁸ to which they connect. The Exchange currently assesses the following MEI Port fees: (a) \$5,000 for Market Maker Assignments in up to 5 option classes or up to 10% of option classes by volume; (b) \$10,000 for Market Maker Assignments in up to 10 option classes or up to 20% of option classes by volume; (c) \$14,000 for Market Maker Assignments in up to 40 option classes or up to 35% of option classes by volume; (d) \$17,500 for Market Maker Assignments in up to 100 option classes or up to 50% of option classes by volume; and (e) \$20,500 for Market Maker Assignments in over 100 option classes or over 50% of option classes by volume up to all option classes listed on MIAIX Options.⁹ The Exchange also

currently charges \$100 per month for each additional Limited Service MEI Port per matching engine for Market Makers over and above the two (2) Limited Service MEI Ports per matching engine that are allocated with the Full Service MEI Ports. The Full Service MEI Ports, Limited Service MEI Ports and the additional Limited Service MEI Ports all include access to the Exchange's Primary and Secondary data centers and its Disaster Recovery center. For the calculation of the monthly MEI Port fees that apply to Market Makers, the number of classes is defined as the greatest number of classes the Market Maker was assigned to quote in on any given day within the calendar month and the class volume percentage is based on the total national average daily volume in classes listed on MIAIX Options in the prior calendar quarter.¹⁰ Newly listed option classes are excluded from the calculation of the monthly MEI Port fee until the calendar quarter following their listing, at which time the newly listed option classes will be included in both the per class count and the percentage of total national average daily volume.

The Exchange assesses Market Makers the monthly MEI Port fees based on the greatest number of classes listed on MIAIX Options that the Market Maker was assigned to quote on any given day within a calendar month and the applicable fee rate that is the lesser of either the per class basis or percentage of total national average daily volume measurement.

The Exchange now proposes to modify its MEI Port fees that apply to the Market Makers who fall within the following MEI Port fee levels, which represent the 4th and 5th levels of the fee table: Market Makers who have (i) Assignments in up to 100 option classes or up to 50% of option classes by volume and (ii) Assignments in over 100 option classes or over 50% of option classes by volume up to all option classes listed on MIAIX Options. Specifically, the Exchange proposes for these Monthly MEI Port Fee levels, if the Market Maker's total monthly executed volume during the relevant month is less than 0.075% of the total monthly executed volume reported by OCC in the market maker account type

for MIAIX-listed option classes for that month, then the fee will be \$14,500 instead of the fee otherwise applicable to such level.

The purpose of this proposed change is to provide a lower fixed cost to those Market Makers who are willing to quote the entire Exchange market (or substantial amount of the Exchange market), as objectively measured by either number of classes assigned or national ADV, but who do not otherwise execute a significant amount of volume on the Exchange. The Exchange believes that, by offering lower fixed costs to Market Makers that execute less volume, the Exchange will retain and attract smaller-scale Market Makers, which are an integral component of the option industry marketplace, but have been decreasing in number in recent years, due to industry consolidation and lower market maker profitability. Since these smaller-scale Market Makers utilize less Exchange capacity due to lower overall volume executed, the Exchange believes it is reasonable and appropriate to offer such Market Makers a lower fixed cost. The Exchange notes that other options exchanges assess certain of their membership fees at different rates, based upon a member's participation on that exchange,¹¹ and, as such, this concept is not novel. The proposed changes to the MEI Port fees for Market Makers who fall within the 4th and 5th levels of the fee table are based upon a business determination of current Market Maker assignments and trading volume.

The proposed rule changes are scheduled to become operative on March 1, 2018.

2. Statutory Basis

The Exchange believes that its proposal to amend its Fee Schedule is consistent with Section 6(b) of the Act¹²

⁶ Choe BZX Options Exchange ("BZX Options") assesses the Participant Fee, which is a membership fee, according to a member's ADV. See Choe BZX Options Exchange Fee Schedule under "Membership Fees". The Participant Fee is \$500 if the member ADV is under 5000 and \$1,000 if the member ADV is equal to or over 5000. *Id.*

⁷ Full Service MEI Ports provide Market Makers with the ability to send Market Maker quotes, eQuotes, and quote purge messages to the MIAIX Options System. Full Service MEI Ports are also capable of receiving administrative information. Market Makers are limited to two Full Service MEI Ports per matching engine.

⁸ A "matching engine" is a part of the MIAIX Options electronic system that processes options quotes and trades on a symbol-by-symbol basis. Some matching engines will process option classes with multiple root symbols, and other matching engines will be dedicated to one single option root symbol (for example, options on SPY will be processed by one single matching engine that is dedicated only to SPY). A particular root symbol may only be assigned to a single designated matching engine. A particular root symbol may not be assigned to multiple matching engines.

⁹ See the Fee Schedule, Section 5(d)(ii).

¹⁰ The Exchange will use the following formula to calculate the percentage of total national average daily volume that the Market Maker assignment is for purposes of the MEI Port fee for a given month:

Market Maker assignment percentage of national average daily volume = [total volume during the prior calendar quarter in a class in which the Market Maker was assigned]/[total national volume in classes listed on MIAIX Options in the prior calendar quarter].

¹¹ See *supra* note 6. Also, regarding port fees specifically, Nasdaq Phlx LLC ("Phlx") capped its Active SQF Port fee at \$500 per month for smaller member organizations that they defined as "Phlx Only Members" and that had "50 or less SQT assignments affiliated with their member organizations" so that "the Exchange may provide an equal opportunity to all members to access the Specialized Quote Fee ("SQF") data at a lower cost." See Securities Exchange Act Release No. 64381 (May 3, 2011), 76 FR 26777 (May 9, 2011) (SR-Phlx-2011-57). Phlx currently caps all Active SQF Port fees assessed to members at \$42,000 per month. See the Nasdaq Phlx LLC Pricing Schedule, Article VII, Section B. Phlx more recently capped the total fees assessable to PSX Participants at \$30,000 per month and stated as reasoning that "[t]he Exchange believes that the proposed fee cap will make PSX a more attractive venue for Participants, and help PSX both retain and attract new Participants." See Securities Exchange Act Release No. 78665 (August 24, 2016), 81 FR 59693 (August 30, 2016) (SR-Phlx-2016-85). See the Nasdaq Phlx LLC Pricing Schedule, Article VIII.

¹² 15 U.S.C. 78f(b).

in general, and furthers the objectives of Section 6(b)(4) of the Act¹³ in particular, in that it provides for the equitable allocation of reasonable dues, fees and other charges among Exchange members and issuers and other persons using any facility or system which the Exchange operates or controls. The Exchange also believes the proposal furthers the objectives of Section 6(b)(5) of the Act¹⁴ in that it is designed 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 and is not designed to permit unfair discrimination between customer, issuers, brokers and dealers.

The Exchange believes that the proposed amendments to the Trading Permit fees are consistent with Section 6(b)(4) of the Act in that they are reasonable, equitable and not unfairly discriminatory. The proposed amendments to the Trading Permit fees are reasonable in that, by offering lower fixed costs to Market Makers that execute less volume, the Exchange will retain and attract smaller-scale Market Makers, which are an integral component of the option industry marketplace, but have been decreasing in number in recent years, due to industry consolidation and lower market maker profitability. Since these smaller-scale Market Makers utilize less Exchange capacity due to lower overall volume executed, the Exchange believes it is reasonable and appropriate to offer such Market Makers a lower fixed cost who are willing to quote the majority or entirety of the market. The Exchange also believes that its proposal is consistent with Section 6(b)(5) of the Act¹⁵ because it will be uniformly applied to all Market Makers that execute less volume on the Exchange, as determined and measured by a uniform, objective, quantitative volume amount. The proposed Trading Permit fees are fair and equitable and not unreasonably discriminatory because they apply equally to all similarly situated Market Makers regardless of type and access to the Exchange is offered on terms that are not unfairly discriminatory.

The Exchange believes that the proposed amendments to the MEI Port fees are consistent with Section 6(b)(4) of the Act in that they are reasonable, equitable and not unfairly discriminatory. The proposed amendments to the MEI Port fees are

reasonable in that, by offering lower fixed costs to Market Makers that execute less volume, the Exchange will retain and attract smaller-scale Market Makers, which are an integral component of the option industry marketplace, but have been decreasing in number in recent years, due to industry consolidation and lower market maker profitability. Since these smaller-scale Market Makers utilize less Exchange capacity due to lower overall volume executed, the Exchange believes it is reasonable and appropriate to offer such Market Makers (who are willing to quote the majority or entirety of the market) a lower fixed cost. The Exchange also believes that its proposal is consistent with Section 6(b)(5) of the Act¹⁶ because it will be uniformly applied to all Market Makers that execute less volume on the Exchange, as determined and measured by a uniform, objective, quantitative volume amount. The proposed MEI Port fees are fair and equitable and not unreasonably discriminatory because they apply equally to all similarly situated Market Makers regardless of type and access to the Exchange is offered on terms that are not unfairly discriminatory.

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. The Exchange believes that the proposed rule changes will increase both intermarket and intramarket competition by enabling smaller-scale Market Makers who are willing to quote the entire marketplace (or a substantial amount of the entire marketplace) to access the Exchange at a lower fixed cost. By offering lower fixed costs to Market Makers that execute less volume, the Exchange believes that it will retain and attract smaller-scale Market Makers, which are an integral component of the option industry marketplace, but have been decreasing in number in recent years, due to industry consolidation and lower market maker profitability. Since these smaller-scale Market Makers utilize less Exchange capacity due to lower overall volume executed, the Exchange believes it is reasonable and appropriate to offer such Market Makers a lower fixed cost.

The Exchange notes that it operates in a highly competitive market in which market participants can readily favor competing venues if they deem fee levels at a particular venue to be

excessive. In such an environment, the Exchange must continually adjust its fees to remain competitive with other exchanges and to attract order flow to the Exchange. The Exchange believes that the proposed rule changes reflect this competitive environment because they modify the Exchange's fees in a manner that continues to encourage market participants to register as Market Makers on the Exchange, to provide liquidity and to attract order flow. To the extent that this purpose is achieved, all the Exchange's market participants should benefit from the improved market liquidity.

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

The foregoing rule change has become effective pursuant to Section 19(b)(3)(A)(ii) of the Act,¹⁷ and Rule 19b-4(f)(2)¹⁸ thereunder. 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>); or
- Send an email to rule-comments@sec.gov. Please include File Number SR-MIAX-2018-08 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.

¹³ 15 U.S.C. 78f(b)(4).

¹⁴ 15 U.S.C. 78f(b)(5).

¹⁵ 15 U.S.C. 78f(b)(5).

¹⁶ 15 U.S.C. 78f(b)(5).

¹⁷ 15 U.S.C. 78s(b)(3)(A)(ii).

¹⁸ 17 CFR 240.19b-4(f)(2).

All submissions should refer to File Number SR–MIAX–2018–08. 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–MIAX–2018–08 and should be submitted on or before April 9, 2018.

For the Commission, by the Division of Trading and Markets, pursuant to delegated authority.¹⁹

Eduardo A. Aleman,
Assistant Secretary.

[FR Doc. 2018–05453 Filed 3–16–18; 8:45 am]

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SECURITIES AND EXCHANGE COMMISSION

[Release No. 34–82865; File No. SR–Phlx–2018–21]

Self-Regulatory Organizations; Nasdaq PHLX LLC; Notice of Filing and Immediate Effectiveness of Proposed Rule Change To Amend the Transaction Fees at Section VIII

March 13, 2018.

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 1,

2018, Nasdaq PHLX LLC (“Phlx” or “Exchange”) filed with the Securities and Exchange Commission (“SEC” or “Commission”) the proposed rule change as described in Items I, II, and III below, which Items have been prepared by 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 the Exchange's transaction fees at Section VIII (NASDAQ PSX fees) of Phlx's Pricing Schedule to remove the current transaction fees for any PSCN order (other than a PSKP order) that receives an execution on NASDAQ PSX (“PSX”) or that is routed away from PSX and receives an execution at an away market.

The text of the proposed rule change is available on the Exchange's website at <http://nasdaqphlx.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 Exchange's transaction fees at Section VIII of Phlx's Pricing Schedule to remove the current transaction fee for any PSCN order (other than a PSKP order) that receives an execution on PSX or that is routed away from PSX and receives an execution at an away market.

Currently, the Exchange assesses a charge of \$0.0026 per share executed for

PSCN orders,³ other than PSKP orders,⁴ that execute on PSX or that are routed to other venues and receive an execution on another venue. By way of comparison, for an order that executes on PSX, the execution fees for non-PSCN orders (including PSKP orders) for all securities that PSX trades that are priced at \$1 or more per share range from \$0.0028 per share executed to \$0.0030 per share executed, depending on where that security is listed and whether the member meets certain established volume thresholds. For orders in securities that are priced at \$1 or more per share that are routed to, and execute on other venues, the Exchange charges fees ranging from \$0.0000 per share executed to \$0.0035 per share executed (including PSKP orders).

The Exchange introduced the fee for PSCN orders in 2017.⁵ Prior to the 2017 Proposal, a PSCN order that executed on PSX would be assessed a charge ranging from \$0.0028–\$0.0030 per share executed depending on the applicability of other factors set forth in the Pricing Schedule, e.g., if the order was for a security that was listed on The Nasdaq Stock Market LLC (“Nasdaq”), or if the order was for a security that is listed on the New York Stock Exchange LLC (“NYSE”), and whether the member met the applicable volume thresholds.

Prior to the 2017 Proposal, a PSCN order that routed to another venue would be charged \$0.0030 per share executed at NYSE, \$0.0000 per share executed at Nasdaq BX, Inc. (“Nasdaq BX”) and \$0.0030 per share executed in other venues. Pursuant to the 2017 Proposal, PSCN orders that execute on a venue other than PSX are charged \$0.0026 per share executed. PSKP orders continue to be charged \$0.0030 per share executed at NYSE, \$0.0000 per share executed at Nasdaq BX, and \$0.0030 per share executed in other venues.⁶

³ PSCN is a routing option that is designed to attract users to PSX. An order using the PSCN routing option will check the System for available shares and simultaneously route the remaining shares to destinations on the System routing table. If shares remain unexecuted after routing, they are posted on the book. Once on the book, should the order subsequently be locked or crossed by another market center, the System will not route the order to the locking or crossing market center. See Rule 3315(a)(1)(A)(iv).

⁴ PSKP is a form of PSCN, pursuant to which the entering firm instructs the System to bypass any market centers included in the PSCN System routing table that are not posting Protected Quotations within the meaning of Regulation NMS. *Id.*

⁵ See Securities Exchange Act Release No. 80938 (June 15, 2017), 82 FR 28171 (June 20, 2017) (SR–Phlx–2017–44) (“2017 Proposal”).

⁶ In the 2017 Proposal, the Exchange noted that member organizations sending PSCN orders that executed at Nasdaq BX would pay an increased fee

¹⁹ 17 CFR 200.30–3(a)(12).

¹ 15 U.S.C. 78s(b)(1).

² 17 CFR 240.19b–4.