

## SECURITIES AND EXCHANGE COMMISSION

[Release No. 34-75755; File No. SR-ISE-2015-24]

### Self-Regulatory Organizations; International Securities Exchange, LLC; Notice of Filing and Immediate Effectiveness of Proposed Rule Change Relating to Market Data Fees

August 25, 2015.

Pursuant to section 19(b)(1) of the Securities Exchange Act of 1934 (the “Act”),<sup>1</sup> and Rule 19b-4 thereunder,<sup>2</sup> notice is hereby given that on August 21, 2015, the International Securities Exchange, LLC (the “Exchange” or the “ISE”) filed with the Securities and Exchange Commission the proposed rule change as described in Items I, II, and III below, which items have been prepared by the self-regulatory organization. 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 purpose of this proposed rule change is to amend the Exchange’s Schedule of Fees to eliminate ISE’s Historical Options Tick Data (“HOT Data”) service. The text of the proposed rule change is available on the Exchange’s Web site (<http://www.ise.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 self-regulatory organization 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 self-regulatory organization 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 this proposed rule change is to amend the Exchange’s

Schedule of Fees to eliminate ISE’s HOT Data service because the ISE has determined to no longer offer this service to members or non-members.

ISE’s HOT Data was generated from daily data received from the Options Price Reporting Authority (“OPRA”), which is the “securities information processor for market information generated by trading of securities options in the United States.”<sup>3</sup> The core data disseminated by OPRA includes last sale reports and quotations; however, OPRA also disseminates other information including, for example, the number of options contracts traded, open interest, and end of day summaries.<sup>4</sup> Specifically, to create ISE’s HOT Data, the ISE captured OPRA tick data<sup>5</sup> and made it available as an “end of day” file<sup>6</sup> or as a “historical” file<sup>7</sup> for HOT Data subscribers and other market participants that made ad hoc requests for data.

The most recent fee charged to subscribers of HOT Data was \$2,000 per month on an annual subscription basis. For ad-hoc requests, ISE charged \$120 per day, with a minimum purchase of \$1,000 plus a processing fee of \$499 per order for up to 1.5 Terabytes (TB). An order that exceeded 1.5 TB was charged an additional \$399 for up to an additional 1.5 TB.

The Exchange now proposes to eliminate the HOT Data service.<sup>8</sup>

###### 2. Statutory Basis

The Exchange believes that the proposed rule change is consistent with the requirements of the Act and the rules and regulations thereunder that are applicable to a national securities exchange, and, in particular, with the requirements of section 6(b) of the Act.<sup>9</sup> In particular, the proposal is consistent

with section 6(b)(5) of the Act,<sup>10</sup> because is designed to promote just and equitable principles of trade, remove impediments to and perfect the mechanisms of a free and open market and a national market system and, in general, to protect investors and the public interest.

The Exchange believes eliminating the service is consistent with the Exchange Act because it eliminates a service relating to market data that the Exchange has determined to no longer offer to members or non-members. The Exchange believes that the proposed rule change is consistent with the protection of investors and the public interest because the underlying data is available to market participants from other sources. Although ISE’s HOT Data is separate from the core data feed available from OPRA, all the information that was available via the HOT Data feed is included in the OPRA core data feed, and this data is widely distributed. Additionally, the OPRA tick data collected and stored by ISE is neither exclusive nor proprietary to the Exchange. As such, the Exchange notes that there is nothing unique in ISE’s HOT data that a third party vendor could not also provide.

##### B. Self-Regulatory Organization’s Statement on Burden on Competition

This proposed rule change does not impose any burden on competition that is not necessary or appropriate in furtherance of the purposes of the Exchange Act because ISE is eliminating a service that provides data, which is available to market participants from other sources.

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

The Exchange has not solicited, and does not intend to solicit, comments on this proposed rule change. The Exchange has not received any unsolicited written comments from members or other interested parties.

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

The Exchange believes that the foregoing proposed rule change may take effect upon filing with the Commission pursuant to section 19(b)(3)(A)<sup>11</sup> of the Act and Rule 19b-4(f)(6) thereunder<sup>12</sup> because the foregoing proposed rule change does not

<sup>3</sup> OPRA Overview at [http://www.opradata.com/overview/opra\\_over.jsp](http://www.opradata.com/overview/opra_over.jsp).

<sup>4</sup> *Id.*

<sup>5</sup> The Exchange collected this data throughout each trading day and at the end of each trading day, the Exchange compressed the data and uploaded it onto a server. Once the data was loaded onto the server, it was then made available to subscribers and other market participants.

<sup>6</sup> An end of day file refers to OPRA tick data for a trading day that was distributed prior to the opening of the next trading day. An end of day file was made available to subscribers as soon as practicable at the end of each trading day on an on-going basis pursuant to an annual subscription or through an ad-hoc request.

<sup>7</sup> An end of day file that was distributed after the start of the next trading day was called a historical file. A historical file was available to customers for a pre-determined date range by ad-hoc requests only.

<sup>8</sup> No rule requires the ISE or any other exchange to offer this data nor are vendors required to purchase or display this data.

<sup>9</sup> 15 U.S.C. 78f(b).

<sup>10</sup> 15 U.S.C. 78f(b)(5).

<sup>11</sup> 15 U.S.C. 78s(b)(3)(A).

<sup>12</sup> 17 CFR 240.19b-4(f)(6).

<sup>1</sup> 15 U.S.C. 78s(b)(1).

<sup>2</sup> 17 CFR 240.19b-4.

(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 after its filing date, or such shorter time as the Commission may designate.

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: (i) Necessary or appropriate in the public interest; (ii) for the protection of investors; or (iii) 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](mailto:rule-comments@sec.gov). Please include File Number SR-ISE-2015-24 on the subject line.

##### *Paper Comments*

• Send paper comments in triplicate to Brent J. Fields, Secretary, Securities and Exchange Commission, 100 F Street NE., Washington, DC 20549-1090. All submissions should refer to File Number SR-ISE-2015-24. 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 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 Web site 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 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-ISE-2015-24, and should be submitted on or before September 21, 2015.

For the Commission, by the Division of Trading and Markets, pursuant to delegated authority.<sup>13</sup>

**Robert W. Errett,**  
*Deputy Secretary.*

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## SECURITIES AND EXCHANGE COMMISSION

[Release No. 34-75757; File No. SR-FINRA-2015-030]

### Self-Regulatory Organizations; Financial Industry Regulatory Authority, Inc.; Notice of Filing and Immediate Effectiveness of a Proposed Rule Change To Adopt FINRA Rule 3280 (Private Securities Transactions of an Associated Person) in the Consolidated FINRA Rulebook

August 25, 2015.

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 August 20, 2015, Financial Industry Regulatory Authority, Inc. ("FINRA") filed with the Securities and Exchange Commission ("Commission") the proposed rule change as described in Items I, II, and III below, which Items have been substantially prepared by FINRA. FINRA has designated the proposal as constituting a "non-controversial" proposed rule change pursuant to section 19(b)(3)(A) of the Act<sup>3</sup> and Rule 19b-4(f)(6) thereunder,<sup>4</sup> which renders it effective upon filing with the Commission. The Commission is publishing this notice to solicit comments on the proposed rule change from interested persons.

<sup>13</sup> 17 CFR 200.30-3(a)(12).

<sup>1</sup> 15 U.S.C. 78s(b)(1).

<sup>2</sup> 17 CFR 240.19b-4.

<sup>3</sup> 15 U.S.C. 78s(b)(3)(A).

<sup>4</sup> 17 CFR 240.19b-4(f)(6).

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

FINRA is proposing to adopt NASD Rule 3040 (Private Securities Transactions of an Associated Person) as FINRA Rule 3280 (Private Securities Transactions of an Associated Person) in the consolidated FINRA rulebook without any substantive changes. FINRA also proposes to update cross-references within other FINRA rules accordingly.

The text of the proposed rule change is available at the principal office of FINRA, on FINRA's Web site at <http://www.finra.org>, 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, FINRA 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. FINRA 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

As part of the process of developing a new consolidated rulebook ("Consolidated FINRA Rulebook"),<sup>5</sup> FINRA is proposing to transfer NASD Rule 3040 (Private Securities Transactions of an Associated Person) into the Consolidated FINRA Rulebook as FINRA Rule 3280 (Private Securities Transactions of an Associated Person) without any substantive changes. As with NASD Rule 3040, proposed FINRA Rule 3280 states that, prior to participating in any private securities transaction, any person associated with a FINRA member must provide written

<sup>5</sup> The current FINRA rulebook consists of: (1) FINRA Rules; (2) NASD Rules; and (3) rules incorporated from New York Stock Exchange LLC ("NYSE") ("Incorporated NYSE Rules") (together, the NASD Rules and Incorporated NYSE Rules are referred to as the "Transitional Rulebook"). While the NASD Rules generally apply to all FINRA members, the Incorporated NYSE Rules apply only to those members of FINRA that are also members of the NYSE. The FINRA Rules apply to all FINRA members, unless such rules have a more limited application by their terms. For more information about the rulebook consolidation process, see Information Notice, March 12, 2008 (Rulebook Consolidation Process).