

*A. Self-Regulatory Organization's Statement of the Purpose of, and Statutory Basis for, the Proposed Rule Change*

1. Purpose

The Exchange proposes to correct a lettering reference in the ISE Rulebook. The Exchange recently added a new definition to Rule 715. The Exchange filed to add a new definition of Opening Sweep at Rule 715(t).<sup>3</sup> The ISE Rulebook already has a definition at Rule 715(t) for QCC with Stock Orders. In light of the QCC with Stock Orders definition, the Exchange proposes re-lettering the Opening Sweep definition as Rule 715(u). The Exchange proposes to re-letter the Opening Sweep definition to avoid confusion in the Rulebook.

2. Statutory Basis

The Exchange believes that its proposal is consistent with Section 6(b) of the Act,<sup>4</sup> in general, and furthers the objectives of Section 6(b)(5) of the Act,<sup>5</sup> in particular, 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, by re-lettering the Opening Sweep definition to avoid confusion in the Rulebook and will also permit market participants to reference the Opening Sweep definition.

*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's proposal to re-letter the Opening Sweep definition will avoid confusion in the Rulebook.

*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<sup>6</sup> and subparagraph (f)(6) of Rule 19b-4 thereunder.<sup>7</sup>

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-2017-67 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-ISE-2017-67. 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 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; 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-2017-67 and should be submitted on or before August 10, 2017.

For the Commission, by the Division of Trading and Markets, pursuant to delegated authority.<sup>8</sup>

**Jill M. Peterson,**  
*Assistant Secretary.*

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**SECURITIES AND EXCHANGE COMMISSION**

[Release No. 34-81149; File No. SR-IEX-2017-23]

**Self-Regulatory Organizations: Investors Exchange LLC; Notice of Filing and Immediate Effectiveness of Proposed Rule Change To Make a Clarifying Amendment to IEX Rule 16.135**

July 14, 2017.

Pursuant to Section 19(b)(1)<sup>1</sup> of the Securities Exchange Act of 1934 (the "Act")<sup>2</sup> and Rule 19b-4 thereunder,<sup>3</sup> notice is hereby given that, on July 7, 2017, the Investors Exchange LLC filed with the Securities and Exchange Commission (the "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

<sup>3</sup> See Securities Exchange Act Release No. 80225 (March 13, 2017, 82 FR 14243 (March 17, 2017)) (SR-ISE-2017-02) (Order Approving Proposed Rule Change, as Modified by Amendment No. 1, To Amend the Exchange Opening Process). The Exchange defined an Opening Sweep as a Market Maker order submitted for execution against eligible interest in the system during the Opening Process pursuant to Rule 701(b)(1).

<sup>4</sup> 15 U.S.C. 78f(b).

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

<sup>6</sup> 15 U.S.C. 78s(b)(3)(A)(iii).

<sup>7</sup> 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.

<sup>8</sup> 17 CFR 200.30-3(a)(12).

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

<sup>2</sup> 15 U.S.C. 78a.

<sup>3</sup> 17 CFR 240.19b-4.

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**

Pursuant to the provisions of Section 19(b)(1) under the Securities Exchange Act of 1934 ("Act"),<sup>4</sup> and Rule 19b-4 thereunder,<sup>5</sup> Investors Exchange LLC ("IEX" or "Exchange") is filing with the Commission a proposed rule change to amend IEX Rule 16.135(b)(1) to clarify that the description in a proposal under Section 19(b) of the Act to list a series of Managed Fund Shares constitutes continued listing standards for such series of Managed Fund Shares.

The text of the proposed rule change is available at the Exchange's Web site at [www.iextrading.com](http://www.iextrading.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 the 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 statement [sic] 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 the Statutory Basis for, the Proposed Rule Change**

##### **1. Purpose Overview**

The Exchange proposes to amend IEX Rule 16.135(b)(1) to clarify that the description in a proposal under Section 19(b) of the Act to list a series of Managed Fund Shares constitutes continued listing standards for such series of Managed Fund Shares. The proposed rule change is substantially identical to a recent Nasdaq Stock Market ("Nasdaq") rule change.<sup>6</sup>

Specifically, the Exchange proposes to amend the applicability section of IEX Rule 16.135(b)(1) to specify that any of the statements or representations regarding not just the description of the

portfolio, but also of the reference assets, among other things, will constitute continued listing requirements for listing of shares. This revision will conform the language to current criteria in IEX Rule 16.135(d)(2)(C)(iv) with respect to criteria for IEX to consider the suspension of trading and initiation of delisting proceedings of a series of Managed Fund Shares under the IEX Rule Series 14.500.<sup>7</sup>

The Exchange does not currently list any Managed Fund Shares.

##### **2. Statutory Basis**

IEX believes that the proposed rule change is consistent with Section 6(b)<sup>8</sup> of the Act in general, and furthers the objectives of Section 6(b)(5) of the Act,<sup>9</sup> in particular, in that it is designed to prevent fraudulent and manipulative acts and practices, to promote just and equitable principles of trade, to foster cooperation and coordination with persons engaged in facilitating transactions in securities, 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.

The Exchange believes that the proposed change to amend the applicability section of IEX Rule 16.135(b)(1) to specify that any of the statements or representations regarding not just the description of the portfolio, but also of the reference assets, among other things, will constitute continued listing requirements for listing of shares will provide clarity and accurately reflect the intent of the rule to the benefit of investors and the public interest.

Accordingly, based on the foregoing, the Exchange believes that the proposed rule change is consistent with Section 6(b)(5) of the Act.

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

IEX does not believe that the proposed rule change will result in any burden on competition that is not necessary or appropriate in furtherance of the purposes of the Act. The Exchange believes that the proposed rule change may enhance competition since it addresses an inconsistency in the applicability of listing standards applicable to Managed Fund Shares.

#### **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 Exchange has designated this rule filing as non-controversial under Section 19(b)(3)(A)<sup>10</sup> of the Act and Rule 19b-4(f)(6)<sup>11</sup> thereunder. Because the 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) of the Act and Rule 19b-4(f)(6) 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 under Section 19(b)(2)(B)<sup>12</sup> of the Act to determine whether the proposed rule change 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-IEX-2017-23 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-IEX-2017-23. This file

<sup>4</sup> 15 U.S.C. 78s(b)(1).

<sup>5</sup> 17 CFR 240.19b-4.

<sup>6</sup> See Securities Exchange Act Release No. 80810 (May 30, 2017), 82 FR 26205 (June 6, 2017) (SR-NASDAQ-2017-052).

<sup>7</sup> See Securities Exchange Act Release No. 80545 (April 27, 2017), 82 FR 20648 (May 3, 2017) SR-IEX-2017-03).

<sup>8</sup> 15 U.S.C. 78f(b).

<sup>9</sup> 15 U.S.C. 78f(b)(5).

<sup>10</sup> 15 U.S.C. 78s(b)(3)(A).

<sup>11</sup> 17 CFR 240.19b-4(f)(6).

<sup>12</sup> 15 U.S.C. 78s(b)(2)(B).

number should be included in 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 Section, 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 will also be available for inspection and copying at the principal office of the Exchange and on its Internet Web site at [www.iextrading.com](http://www.iextrading.com). 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-IEX-2017-23 and should be submitted on or before August 10, 2017.

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

**Jill M. Peterson,**

*Assistant Secretary.*

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## SECURITIES AND EXCHANGE COMMISSION

[Release No. 34-81145; File Nos. SR-BatsBZX-2017-37; SR-BatsEDGX-2017-23; SR-BOX-2017-17; SR-C2-2017-018; SR-CBOE-2017-041; SR-FINRA-2017-013; SR-ISE-2017-46; SR-IEX-2017-18; SR-MIAX-2017-20; SR-PEARL-2017-23; SR-NASDAQ-2017-055; SR-BX-2017-027; SR-PHLX-2017-43; SR-NYSE-2017-23; SR-NYSEArca-2017-57; SR-NYSEArca-2017-59; SR-NYSEMKT-2017-29; SR-NYSEMKT-2017-30]

**Self-Regulatory Organizations; Bats BZX Exchange, Inc.; Bats EDGX Exchange, Inc.; BOX Options Exchange LLC; C2 Options Exchange, Incorporated; Chicago Board Options Exchange, Incorporated; Financial Industry Regulatory Authority, Inc.; International Securities Exchange, LLC; Investors Exchange LLC; Miami International Securities Exchange LLC; MIAX PEARL, LLC; The NASDAQ Stock Market LLC; NASDAQ BX, Inc.; NASDAQ PHLX, Inc.; New York Stock Exchange LLC; NYSE Arca, Inc.; NYSE MKT LLC; Notice of Designation of Longer Period for Commission Action on Proposed Rule Changes To Eliminate Requirements That Will Be Duplicative of CAT**

July 14, 2017.

On May 15, 2017, Bats BZX Exchange, Inc. ("Bats BZX"); Bats EDGX Exchange, Inc. ("Bats EDGX"); BOX Options Exchange LLC ("BOX"); C2 Options Exchange, Incorporated ("C2"); Chicago Board Options Exchange, Incorporated ("CBOE"); Financial Industry Regulatory Authority, Inc. ("FINRA"); International Securities Exchange, LLC ("ISE"); Investors Exchange LLC ("IEX"); Miami International Securities Exchange LLC ("MIAX"); MIAX PEARL, LLC ("PEARL"); NYSE Arca, Inc. ("NYSE Arca"); and NYSE MKT LLC ("NYSE MKT") filed with the Securities and Exchange Commission ("Commission"), 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> proposed rule changes to eliminate or modify certain rules that require the collection or reporting of information that is duplicative of the information that will be collected by the Consolidated Audit Trail ("CAT") established pursuant to the National Market System Plan contemplated by Rule 613 of Regulation NMS.<sup>3</sup> On May 22, 2017, the New York Stock Exchange LLC ("NYSE") filed with the Commission a proposed rule change for

the same purpose, and each of NYSE Arca and NYSE MKT filed an additional proposed rule change for the same purpose. On May 26, 2017,<sup>4</sup> the NASDAQ Stock Market LLC ("NASDAQ") and NASDAQ PHLX LLC ("Phlx") filed with the Commission proposed rule changes for the same purpose. On May 30, 2017,<sup>5</sup> NASDAQ BX, Inc. ("BX") filed with the Commission a proposed rule change for the same purpose. On June 1, 2017, the proposed rule changes submitted by Bats BZX, Bats EDGX, BOX, C2, CBOE, FINRA, IEX, ISE, MIAX, and PEARL; both proposed rule changes submitted by NYSE MKT; and one of the proposed rule changes submitted by NYSE Arca were published for comment in the **Federal Register**.<sup>6</sup> On June 2, 2017, the proposed rule change submitted by NYSE and the other proposed rule change submitted by NYSE Arca were published for comment in the **Federal Register**.<sup>7</sup> On June 5, 2017, the proposed rule changes submitted by NASDAQ, BX, and Phlx were published for comment in the **Federal Register**.<sup>8</sup> Four

<sup>4</sup> Nasdaq and Phlx initially filed proposed rule changes on May 15, 2017 (SR-NASDAQ-2017-050 and SR-PHLX-2017-38). On May 26, 2017, Nasdaq and Phlx withdrew these filings and submitted new proposed rule changes (SR-NASDAQ-2017-055 and SR-PHLX-2017-43) that remain pending before the Commission.

<sup>5</sup> BX initially filed a proposed rule change on May 15, 2017 (SR-BX-2017-025). On May 30, 2017, BX withdrew that initial filing and submitted a new proposed rule change (SR-BX-2017-027) that remains pending before the Commission.

<sup>6</sup> See Securities Exchange Act Release No. 80796 (May 26, 2017), 82 FR 25374 (SR-BatsBZX-2017-37); Securities Exchange Act Release No. 80795 (May 26, 2017), 82 FR 25358 (SR-BatsEDGX-2017-23); Securities Exchange Act Release No. 80789 (May 26, 2017), 82 FR 25492 (SR-BOX-2017-17); Securities Exchange Act Release No. 80798 (May 26, 2017), 82 FR 25385 (SR-C2-2017-018); Securities Exchange Act Release No. 80797 (May 26, 2017), 82 FR 25429 (SR-CBOE-2017-041); Securities Exchange Act Release No. 80783 (May 26, 2017), 82 FR 25423 (SR-FINRA-2017-013); Securities Exchange Act Release No. 80788 (May 26, 2017), 82 FR 25400 (SR-IEX-2017-18); Securities Exchange Act Release No. 80787 (May 26, 2017), 82 FR 25469 (SR-ISE-2017-46); Securities Exchange Act Release No. 80790 (May 26, 2017), 82 FR 25366 (SR-MIAX-2017-20); Securities Exchange Act Release No. 80792 (May 26, 2017), 82 FR 25436 (SR-PEARL-2017-23); Securities Exchange Act Release No. 80791 (May 26, 2017), 82 FR 25362 (SR-NYSEArca-2017-59); Securities Exchange Act Release No. 80793 (May 26, 2017), 82 FR 25443 (SR-NYSEMKT-2017-29); Securities Exchange Act Release No. 80794 (May 26, 2017), 82 FR 25439 (SR-NYSEMKT-2017-30).

<sup>7</sup> See Securities Exchange Act Release No. 80799 (May 26, 2017), 82 FR 25635 (SR-NYSE-2017-23); Securities Exchange Act Release No. 80800 (May 26, 2017), 82 FR 25639 (SR-NYSEArca-2017-57).

<sup>8</sup> See Securities Exchange Act Release No. 80813 (May 30, 2017), 82 FR 25863 (SR-NASDAQ-2017-055); Securities Exchange Act Release No. 80814 (May 30, 2017), 82 FR 25872 (SR-BX-2017-027); Securities Exchange Act Release No. 80811 (May 30, 2017), 82 FR 25863 (SR-PHLX-2017-43).

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

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

<sup>3</sup> 17 CFR 242.613.

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