

SECURITIES AND EXCHANGE COMMISSION

[Release No. 34-86138; File No. SR-ISE-2019-17]

Self-Regulatory Organizations; Nasdaq ISE, LLC; Notice of Filing and Immediate Effectiveness of Proposed Rule Change To Relocate ISE’s Rules From Their Current Place in the Rulebook Into the New Rulebook Shell

June 18, 2019.

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 June 6, 2019, Nasdaq ISE, LLC (“ISE” 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 relocate rules from its current Rulebook into its new Rulebook shell.

The text of the proposed rule change is available on the Exchange’s website at <http://ise.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 this rule change is to relocate ISE rules into the new Rulebook shell with some amendments to the shell.³ The Exchange is relocating the ISE Rules first and plans on relocating the Rulebooks of its Affiliated Exchanges so that it may harmonize its rules, where applicable, across Nasdaq markets. The relocation and harmonization of the ISE Rules is part of the Exchange’s continued effort to promote efficiency and conformity of its processes with those of its Affiliated Exchanges. The Exchange believes that the placement of the ISE Rules into their new location in the shell will facilitate the use of the Rulebook by Members.

Universal Changes

The Exchange proposes to amend the defined term “System”⁴ and replace “trading system” or “system” with the defined term throughout the new rules. The Exchange proposes to capitalize the defined term “market maker” within proposed Options 1, Section 1(a)(21) and also capitalize the term throughout the Rulebook. The Exchange proposes to capitalize the defined term “Member”⁵ throughout the new rules where it is not already capitalized. The Exchange proposes to correct references to the non-defined term “member organization” to the defined term “Member.” The Exchange proposes to

capitalize the “t” in the defined term “Exchange Transactions”⁶ where the term is not properly capitalized within the Rules. The Exchange proposes to change references to “Commentary” to “Supplementary Material” to conform the term throughout the Rulebook. References to the term “Regulatory Information Circular” are being amended to the updated term “Options Regulatory Alert.”

The Exchange proposes to update all cross-references within the Rule to the new relocated rule cites. The Exchange proposes to replace internal rule references to simply state “this Rule” where the rule is citing itself without a more specific cite included in the Rule. For example, if ISE Rule 715 refers currently to “Rule 715” or “this Rule 715” the Exchange will amend the phrase to simply “this Rule.” The Exchange proposes to conform numbering and lettering in certain rules to the remainder of the Rulebook. Finally, the Exchange proposes to delete any current Rules that are reserved in the Rulebook.

General 1

The Exchange proposes to relocate certain definitions from Rule 100 into proposed General 1, Section 1 and the remainder of the rules into Options 1, Section 1. The Exchange proposes to relocate definitions that are specific to the options product into Options 1, Section 1 and the more general definitions will be relocated into the General provisions.⁷

General 2

The Exchange will not relocate ISE Rules 200–203 into General 2 Organization and Administration. The Exchange will separately file a proposed rule change to delete these rules. General 2 would be comprised of the following rules:

Proposed new rule No.	Current rule No.
Section 1	Rule 204. Divisions of the Exchange.
Section 2 (all 4 rules combined)	Rule 205. Access Fees.
	Rule 206. Transaction Fees.
	Rule 207. Communication Fees.
	Rule 208. Regulatory Fees or Charges.
Section 3	Rule 211. Exchange’s Costs of Defending Legal Proceedings.
Section 4	Rule 312. Limitation on Affiliation between the Exchange and Members.

¹ 15 U.S.C. 78s(b)(1).

² 17 CFR 240.19b-4.

³ Previously, the Exchange added a shell structure to its Rulebook with the purpose of improving efficiency and readability and to align its rules closer to those of its five sister exchanges, Nasdaq BX, Inc.; Nasdaq PHLX LLC; The Nasdaq Stock Market LLC; Nasdaq GEMX, LLC; and Nasdaq MRX,

LLC (“Affiliated Exchanges”). The shell structure currently contains eight (8) Chapters which, once complete, will apply a common set of rules to the Affiliated Exchanges. See Securities Exchange Act Release No. 82175 (November 29, 2017), 82 FR 57494 (December 5, 2017) (SR-NASDAQ-2017-125).

⁴ The term “System” is defined at Rule 100(a)(63).

⁵ The term “Member” is defined at Rule 100(a)(30).

⁶ The term “Exchange Transactions” is defined at Rule 100(a)(22).

⁷ These rules are being relocated into Section 1 of the General Provisions: Chapter I(a)(4), (9), (10), (13A), (17), (18), (20), (20A), (22), (25), (26), (27), (30), (31), (48), (57), (58), (62) and (66).

The Exchange is combining Rules 205–208 into a single rule to conform the content to that of other Affiliated Exchanges.⁸ Rule 212, Sales Value Fee, will be relocated into Options 7. The Exchange intends to locate similar rules

within other Nasdaq Rulebooks in similar locations when it files to relocate other Affiliate Exchange Rulebooks in separate rule changes. The Exchange proposes to reserve Sections 5 and 6 within General 2.

General 3

The Exchange proposes to relocate the following rules into General 3, “Membership and Access.”

Proposed new rule No.	Current rule No.
Section 1	Rule 301. Qualification of Members.
Section 2	Rule 302. Denial of and Conditions to Becoming a Member.
Section 3	Rule 304. Persons Associated with Members.
Section 4	Rule 305. Documents Required of Applicants and Members.
Section 5	Rule 306. Member Application Procedures.
Section 6	Rule 310. Dissolution and Liquidation of Members.

General 5

The Exchange proposes to relocate the following rules into General 5 Discipline:

Proposed new rule No.	Current rule No.
Section 1	Rule 1600. Disciplinary Jurisdiction.
Section 2	80. Investigations and Sanctions.
Section 3	90. Code of Procedure.

Options 1

The Exchange proposes to rename current Options 1 from “Options Definitions” to “General Provisions.” The Exchange proposes to relocate certain definitions from Rule 100 into

proposed General 1, Section 1 and the remainder of the rules into Options 1, Section 1. The Exchange proposes to relocate definitions that are specific to the options product into Options 1, Section 1. Section 2 of Options 1 is being reserved.

Options 2

The Exchange proposes to rename Options 2 from “Options Trading Rules” to “Options Market Participants” and relocate the following rules into this chapter:

Proposed new rule No.	Current rule No.
Section 1	Rule 800. Registration of Market Makers.
Section 2	Rule 801. Designated Trading Representatives.
Section 3	Rule 802. Appointment of Market Makers.
Section 4	Rule 803. Obligations of Market Makers.
Section 5	Rule 804. Market Maker Quotations except 804(h) which will be relocated into Options 3.
Section 6	Rule 805. Market Maker Orders.
Section 7	Rule 807. Securities Accounts and Orders of Market Makers.
Section 8	Rule 809. Financial Requirements for Market Makers.

Sections 9 and 10 will be reserved.

Options 2A

The Exchange proposes a new

Options Section 2A titled “ISE Market Maker Rights” and proposes to relocate the following rules into this chapter:

Proposed new rule No.	Current rule No.
Section 1	Rule 300. Market Maker Rights.
Section 2	Rule 303. Approval to Operate Multiple Memberships.
Section 3	Rule 307. Sale and Transfer of Market Maker Rights.
Section 4	Rule 308. Leasing Memberships.
Section 5	Rule 309. Registration of Memberships by Individuals for Members.
Section 6	Rule 311. Obligations of Terminating Members and Transferors of Market Maker Rights and Memberships.
Section 7	Rule 209. Transfer Fees.

⁸The Exchange is not proposing any substantive changes in consolidating these rules.

Options 3
The Exchange proposes to rename Options 3 from “Options Market Participants” to “Options Trading Rules” and relocate the following rules into this chapter:

Proposed new rule No.	Current rule No.
Section 1	Rule 700. Days and Hours of Business.
Section 2	Rule 708. Units of Trading/Rule 709. Meaning of Premium Quotes and Orders (combined into one rule).
Section 3	Rule 710. Minimum Trading Increments.
Section 4	Rule 711. Acceptance of Quotes and Orders, except (c) and (d).
Section 5	Reserved.
Section 6	Rule 704. Collection and Dissemination of Quotations.
Section 7	Rule 715. Types of Orders.
Section 8	Rule 701. Opening.
Section 9	Rule 702. Trading Halts/Rule 703. Trading Halts Due To Extraordinary Market Volatility.
Section 10	Rule 713. Priority of Quotes and Orders.
Section 11	Rule 716. Auction Mechanisms.
Section 12	Rule 721. Crossing Orders.
Section 13	Rule 723. Price Improvement Mechanism for Crossing Transactions.
Section 14	Rule 722. Complex Orders.
Section 15	Rule 714. Automatic Execution of Orders.
Section 16	Rule 724. Complex Order Risk Protections.
Section 17	Kill Switch (relocating 711(c)).
Section 18	Detection of Loss of Communication (relocating 711(d)).
Section 19	Reserved.
Section 20	Rule 720. Nullification and Adjustment of Options Transactions including Obvious Errors/Rule 720A. Erroneous Trades due to System Disruptions and Malfunctions (combined into one rule).
Section 21	Rule 706. Access to and Conduct on the Exchange.
Section 22	Rule 717. Limitations on Orders.
Section 23	Rule 718. Data Feeds and Trade Information.
Section 24	Rule 719. Transaction Price Binding.
Section 25	Reserved.
Section 26	Message Traffic Mitigation (relocating Rule 804(h)).
Section 27	Rule 705. Limitation of Liability.

The Exchange proposes to combine ISE Rules 708 and 709 within Section 2.⁹ ISE Rule 714 is being relocated into Options 3, Section 15 and is being renamed from “Automatic Execution of Orders” to “Simple Order Risk Protections.” ISE Rules 702 and 703 are

being combined into Section 9. The Exchange proposes to combine ISE Rules 720 and 720A into Section 20.¹⁰ The Exchange proposes to relocate ISE Rule 711(c) and (d) into new separate Rules at Sections 17 and 18. The Exchange proposes to create a separate

rule in Section 26 relocated from Rule 804(h) and title the rule “Message Traffic Mitigation.”

Options 4

The Exchange proposes to relocate rules within Options 4 Options Listing Rules as follows:

Proposed new rule No.	Current rule No.
Section 1	Rule 500. Designation of Securities.
Section 2	Rule 501. Rights and Obligations of Holders and Writers.
Section 3	Rule 502. Criteria for Underlying Securities.
Section 4	Rule 503. Withdrawal of Approval of Underlying Securities.
Section 5	Rule 504. Series of Options Contracts Open for Trading.
Section 6	Rule 504A. Select Provisions of Options Listing Procedures Plan.
Section 7	Rule 505. Adjustments.
Section 8	Rule 506. Long-Term Options Contracts.
Section 9	Rule 507. Limitation on the Liability of Index Licensors for Options on Fund Shares.
Section 10	Rule 508. Back-Up Trading Arrangements.

Rule 509, “Authority to Take Action Under Emergency Conditions” is not being relocated as this rule will be deleted.

Options 4A

The Exchange proposes to relocate rules within new proposed Options 4A,

which is proposed to be titled “Options Index Rules” as follows:

Proposed new rule No.	Current rule No.
Section 1	Rule 2000. Application of Index Rules.
Section 2	Rule 2001. Definitions.

⁹ The Exchange is not proposing any substantive changes in consolidating these rules.

¹⁰ *Id.*

Proposed new rule No.	Current rule No.
Section 3	Rule 2002. Designation of an Index.
Section 4	Reserved.
Section 5	Rule 2003. Dissemination of Information.
Section 6	Rule 2004. Position Limits for Broad-Based Index Options.
Section 7	Rule 2005. Position Limits for Industry Index Options.
Section 8	Rule 2005A. Position Limits for Foreign Currency Index Options.
Section 9	Rule 2006. Exemptions from Position Limits.
Section 10	Rule 2007. Exercise Limits.
Section 11	Rule 2008. Trading Sessions.
Section 12	Rule 2009. Terms of Index Options Contracts.
Section 13	Rule 2010. Debit Put Spread Cash Account Transactions.
Section 14	Rule 2011. Disclaimers.
Section 15	Rule 2012. Exercise of American-Style Index Options.
Section 16	Rule 2013. Market Maker Trading License.

Options 5 Administration” to “Order Protection and Locked and Crossed Markets” and relocate rules within Options 5 as follows:
 The Exchange proposes to rename Options 5 from “Options Trade

Proposed new rule No.	Current rule No.
Section 1	Rule 1900. Definitions.
Section 2	Rule 1901. Order Protection.
Section 3	Rule 1902. Locked and Crossed Markets.
Section 4	Rule 1903. Order Routing to Other Exchanges.
Section 5	Rule 1904. Cancellation of Orders and Error Account.

Options 6 Locked and Cross Markets” to “Options Trade Administration” and relocate rules within Options 6 as follows:
 The Exchange proposes rename Options 6 from “Order Protection and

Proposed new rule No.	Current rule No.
Section 1	Rule 707. Clearing Member Give Up.
Section 2	Rule 712. Submission of Orders and Clearance of Transactions.
Section 3	Rule 806. Trade Reporting and Comparison.
Section 4	Rule 808. Letters of Guarantee.

Options 6A
 The Exchange proposes to relocate rules within new proposed Options 6A titled “Closing Transactions” as follows:

Proposed new rule No.	Current rule No.
Section 1	Rule 1000. Contracts of Suspended Members.
Section 2	Rule 1001. Failure to Pay Premium.

Options 6B titled “Exercises and Deliveries” as follows:
 The Exchange proposes to relocate rules within new proposed Options 6B

Proposed new rule No.	Current rule No.
Section 1	Rule 1100. Exercise of Options Contracts.
Section 2	Rule 1101. Allocation of Exercise Notices.
Section 3	Rule 1102. Delivery and Payment.

Options 6C

The Exchange proposes to relocate rules within new proposed Options 6C titled “Margins” as follows:

Proposed new rule No.	Current rule No.
Section 1	Rule 1200. General Rule.
Section 2	Rule 1201. Time Margin Must Be Obtained.
Section 3	Rule 1202. Margin Requirements.
Section 4	Rule 1203. Meeting Margin Calls by Liquidation Prohibited.
Section 5	Rule 1204. Margin Required Is Minimum.
Section 6	Rule 1205. Margin Requirements Exception.

Options 6D

The Exchange proposes to relocate

rules within new proposed Options 6D titled “Net Capital Requirements” as follows:

Proposed new rule No.	Current rule No.
Section 1	Rule 1300. Minimum Requirements.
Section 2	Rule 1301. “Early Warning” Notification Requirements.
Section 3	Rule 1302. Power of President to Impose Restrictions.
Section 4	Rule 1303. Joint Back Office Arrangements.

Options 6E

The Exchange proposes to relocate

rules within new proposed Options 6E titled “Records, Reports and Audits” as follows:

Proposed new rule No.	Current rule No.
Section 1	Rule 1400. Maintenance, Retention and Furnishing of Books, Records and Other Information.
Section 2	Rule 1401. Reports of Uncovered Short Positions.
Section 3	Rule 1402. Financial Reports.
Section 4	Rule 1403. Audits.
Section 5	Rule 1404. Automated Submission of Trade Data.
Section 6	Rule 1405. Risk Analysis of Market Maker Accounts.
Section 7	Rule 1406. Regulatory Cooperation.
Section 8	Rule 1408. Fingerprint-Based Background Checks of Exchange Employees and Independent Contractors and Other Service Providers.

Options 7

The Exchange proposes to relocate Rule 212 titled “Sales Value Fee” to Options 7, Options Pricing at new proposed Section 12.

The Exchange is updating various cross-references within Options 7 to reflect the new rule locations. Within the definition of Options 7, Section 1, the Exchange is also deleting rule references to “SSF-Option Orders”

which terminology no longer exists within current Rule 722.¹¹

Options 9

The Exchange proposes to relocate rules within new proposed Options 9 titled “Business Conduct” as follows:

Proposed new rule No.	Current rule No.
Section 1	Rule 400. Just and Equitable Principles of Trade.
Section 2	Rule 401. Adherence to Law.
Section 3	Rule 402. Sharing of Offices and Wire Connections.
Section 4	Rule 403. Disruptive Quoting and Trading Activity Prohibited.
Section 5	Rule 404. False Statements.
Section 6	Rule 405. Manipulation.
Section 7	Rule 406. Gratuities.
Section 8	Rule 407. Rumors.
Section 9	Rule 408. Prevention of the Misuse of Material Nonpublic Information.
Section 10	Rule 409. Disciplinary Action by Other Organizations.
Section 11	Rule 410. Other Restrictions on Members.
Section 12	Rule 411. Significant Business Transactions.
Section 13	Rule 412. Position Limits.
Section 14	Rule 413. Exemptions from Position Limits.
Section 15	Rule 414. Exercise Limits.
Section 16	Rule 415. Reports Related to Position Limits.

¹¹ See Securities Exchange Act Release No. 82999 (April 5, 2018), 83 FR 15662 (April 11, 2018) (SR-ISE-2018-28).

Proposed new rule No.	Current rule No.
Section 17	Rule 416. Liquidation Positions.
Section 18	Rule 417. Limit on Outstanding Uncovered Short Positions.
Section 19	Rule 418. Other Restrictions on Options Transactions and Exercises.
Section 20	Rule 419. Mandatory Systems Testing.
Section 21	Rule 420. Anti-Money Laundering Compliance Program.
Section 22	Rule 421. Proxy Voting.
Section 23	Reserved.

Options 10

The Exchange proposes to relocate rules within new proposed Options 10

titled “Doing Business with the Public” as follows:

Proposed new rule No.	Current rule No.
Section 1	Rule 600. Exchange Approval.
Section 2	Rule 601. Registration of Options Principals.
Section 3	Rule 602. Registration of Representatives.
Section 4	Rule 606. Discipline, Suspension, Expulsion of Registered Persons.
Section 5	Rule 607. Branch Offices.
Section 6	Rule 608. Opening of Accounts.
Section 7	Rule 609. Supervision of Accounts.
Section 8	Rule 610. Suitability of Recommendations.
Section 9	Rule 611. Discretionary Accounts.
Section 10	Rule 612. Confirmation to Customers.
Section 11	Rule 613. Statement of Accounts to Customers.
Section 12	Rule 614. Statements of Financial Condition to Customers.
Section 13	Rule 616. Delivery of Current Options Disclosure Documents and Prospectus.
Section 14	Rule 617. Restrictions on Pledge and Lending of Customers’ Securities.
Section 15	Rule 618. Transactions of Certain Customers.
Section 16	Rule 619. Guarantees.
Section 17	Rule 620. Profit Sharing.
Section 18	Rule 621. Assuming Losses.
Section 19	Rule 622. Transfer of Accounts.
Section 20	Rule 623. Options Communications.
Section 21	Rule 624. Brokers’ Blanket Bonds.
Section 22	Rule 625. Customer Complaints.
Section 23	Rule 626. Telemarketing.

The Exchange proposes to reserve Options 10, Sections 24 and 25.

Options 11

Finally, the Exchange proposes to relocate Rule 1614, titled “Imposition of Fines for Minor Rule Violations” to Options 11 titled “Minor Rule Plan Violations” at Section 1.

2. Statutory Basis

The Exchange believes that its proposal is consistent with Section 6(b) of the Act,¹² in general, and furthers the objectives of Section 6(b)(5) of the Act,¹³ in particular, in that it is designed to promote just and equitable principles of trade and to protect investors and the public interest by bringing greater transparency to its rules by relocating its Rules into the new Rulebook shell together with other rules which have already been relocated. The Exchange’s proposal is consistent with the Act and will protect investors and the public interest by harmonizing its rules, where

applicable, across Nasdaq markets so that Members can readily locate rules which cover similar topics. The relocation and harmonization of the ISE Rules is part of the Exchange’s continued effort to promote efficiency and conformity of its processes with those of its Affiliated Exchanges. The Exchange believes that the placement of the ISE Rules into their new location in the shell will facilitate the use of the Rulebook by Members. Specifically, the Exchange believes that market participants that are members of more than one Nasdaq market will benefit from the ability to compare Rulebooks.

The Exchange is not substantively amending rule text unless noted otherwise within this rule change. The renumbering, re-lettering, deleting reserved rules, amending cross-references and other minor technical changes will bring greater transparency to ISE’s Rules. The Exchange intends to file other rule change to relocate Affiliated Exchange Rulebooks to relocate corresponding rules into the same location in each Rulebook for ease

of reference. The Exchange believes its proposal will benefit investors and the general public by increasing the transparency of its Rulebook and promoting easy comparisons among the various Nasdaq Rulebooks.

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 amendments do not impose an undue burden on competition because the amendments to relocate the Rules are non-substantive. This rule change is intended to bring greater clarity to the Exchange’s Rules. Renumbering, re-lettering, deleting reserved rules and amending cross-references will bring greater transparency to ISE’s Rules.

¹² 15 U.S.C. 78f(b).

¹³ 15 U.S.C. 78f(b)(5).

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) of the Act¹⁴ and Rule 19b-4(f)(6) thereunder.¹⁵

A proposed rule change filed pursuant to Rule 19b-4(f)(6) under the Act¹⁶ normally does not become operative for 30 days after the date of its filing. However, Rule 19b-4(f)(6)(iii)¹⁷ permits the Commission to designate a shorter time if such action is consistent with the protection of investors and the public interest. The Exchange has requested that the Commission waive the 30-day operative delay so that the proposed rule change may become operative upon filing. As the proposed rule change raises no novel issues and is largely organizational, the Commission believes that waiver of the 30-day operative delay is consistent with the protection of investors and the public interest. Accordingly, the Commission hereby waives the operative delay and designates the proposed rule change operative upon filing.¹⁸

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 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. Please include File Number SR-ISE-2019-17 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-2019-17. 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-ISE-2019-17 and should be submitted on or before July 15, 2019.

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

Vanessa A. Countryman,

Acting Secretary.

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SECURITIES AND EXCHANGE COMMISSION

[SEC File No. 270-132, OMB Control No. 3235-0158]

Submission for OMB Review; Comment Request

Upon Written Request, Copies Available From: Securities and Exchange Commission, Office of FOIA Services, 100 F Street NE, Washington, DC 20549-2736

Extension:

Rule 20a-1

Notice is hereby given that, pursuant to the Paperwork Reduction Act of 1995 (44 U.S.C. 3501-3520), the Securities and Exchange Commission has submitted to the Office of Management and Budget a request for extension of the previously approved collection of information discussed below.

Rule 20a-1 (17 CFR 270.20a-1) was adopted under Section 20(a) of the Investment Company Act of 1940 ("1940 Act") (15 U.S.C. 80a-20(a)) and concerns the solicitation of proxies, consents, and authorizations with respect to securities issued by registered investment companies ("Funds"). More specifically, rule 20a-1 under the 1940 Act (15 U.S.C. 80a-1 *et seq.*) requires that the solicitation of a proxy, consent, or authorization with respect to a security issued by a Fund be in compliance with Regulation 14A (17 CFR 240.14a-1 *et seq.*), Schedule 14A (17 CFR 240.14a-101), and all other rules and regulations adopted pursuant to section 14(a) of the Securities Exchange Act of 1934 ("1934 Act") (15 U.S.C. 78n(a)). It also requires, in certain circumstances, a Fund's investment adviser or a prospective adviser, and certain affiliates of the adviser or prospective adviser, to transmit to the person making the solicitation the information necessary to enable that person to comply with the rules and regulations applicable to the solicitation. In addition, rule 20a-1 instructs Funds that have made a public offering of securities and that hold security holder votes for which proxies, consents, or authorizations are not being solicited, to refer to section 14(c) of the

¹⁴ 15 U.S.C. 78s(b)(3)(A).

¹⁵ 17 CFR 240.19b-4(f)(6). In addition, Rule 19b-4(f)(6)(iii) requires a self-regulatory organization to give the Commission written notice of its intent to file the proposed rule change, along with a brief description and text of 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.

¹⁶ 17 CFR 240.19b-4(f)(6).

¹⁷ 17 CFR 240.19b-4(f)(6)(iii).

¹⁸ For purposes only of waiving the 30-day operative delay, the Commission also has considered the proposed rule's impact on efficiency, competition, and capital formation. See 15 U.S.C. 78c(f).

¹⁹ 17 CFR 200.30-3(a)(12).