

and Exchange Commission, 100 F Street NE., Washington, DC 20549-1090.

All submissions should refer to File Number SR-NYSEArca-2015-73. 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 Section, 100 F Street NE., Washington, DC 20549 on official business days between 10 a.m. and 3 p.m. Copies of the filing will also 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-NYSEArca-2015-73 and should be submitted on or before October 13, 2015.

For the Commission, by the Division of Trading and Markets, pursuant to delegated authority.<sup>53</sup>

**Brent J. Fields,**

*Secretary.*

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**BILLING CODE 8011-01-P**

## SECURITIES AND EXCHANGE COMMISSION

[Release No. 34-75925; File No. 10-222]

### Investors' Exchange, LLC; Notice of Filing of Application, as Amended, for Registration as a National Securities Exchange Under Section 6 of the Securities Exchange Act of 1934

September 15, 2015.

On August 21, 2015, Investors' Exchange, LLC ("IEX") submitted to the Securities and Exchange Commission ("Commission") a Form 1 application under the Securities Exchange Act of

1934 ("Exchange Act"), seeking registration as a national securities exchange under Section 6 of the Exchange Act.<sup>1</sup> On September 9, 2015, IEX submitted Amendment No. 1 to its Form 1 application.<sup>2</sup> IEX's Form 1 application, as amended, provides detailed information on how it proposes to satisfy the requirements of the Exchange Act.

The Commission is publishing this notice to solicit comments on IEX's Form 1 application, as amended. The Commission will take any comments it receives into consideration in making its determination about whether to grant IEX's request to register as a national securities exchange. The Commission will grant the registration if it finds that the requirements of the Exchange Act and the rules and regulations thereunder with respect to IEX are satisfied.<sup>3</sup>

IEX currently operates an alternative trading system ("ATS") for the trading of equity securities. If the Commission approves IEX's application to become a national securities exchange, IEX would transition trading in each symbol to the exchange and ultimately close its ATS. IEX would operate a fully automated electronic book for orders to buy or sell securities with a continuous, automated matching function. IEX would not have a physical trading floor. Liquidity would be derived from orders to buy and orders to sell submitted to IEX electronically by its registered broker-dealer members from remote locations, as well as from quotes submitted electronically by members that chose to register under IEX rules as market makers on IEX and be subject to certain specified requirements and obligations. One notable feature of IEX's proposed trading rules is the proposed "Midpoint Price Constraint" price sliding process for non-displayed orders, which would prevent non-displayed limit orders from posting at a price more aggressive than the midpoint of the national best bid and offer.<sup>4</sup> In addition, IEX is proposing

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

<sup>2</sup> In Amendment No. 1, IEX submitted updated portions of its Form 1 application, including revised exhibits, a revised version of the proposed IEX Rule Book, and revised Addenda C-2, C-3, C-4, D-1, D-2, F-1, F-2, F-3, F-4, F-5, F-6, F-7, F-8, F-9, F-10, F-11, F-12, F-13.

<sup>3</sup> See 15 U.S.C. 78s(a). Alternatively, if the Commission does not grant the registration, it will institute proceedings to determine whether registration should be approved or denied. See 15 U.S.C. 78s(a)(1)(B).

<sup>4</sup> See proposed IEX Rule 11.190(h)(2). See also Exhibit E to IEX's Form 1 submission, at 17. Specifically, a non-displayed order on IEX with a limit price more aggressive than the midpoint of the NBBO would be priced at the midpoint, and the price would automatically be adjusted in response to changes in the NBBO to be equal to the less

a discretionary peg order type, which, if unexecuted upon entry, would post non-displayed and would exercise discretion only when IEX does not consider that the national best bid or national best offer for a particular security is in the process of changing based on a pre-determined set of conditions described in IEX's proposed rule.<sup>5</sup>

IEX would be wholly owned by its parent company, IEX Group, Inc. ("IEXG"), which would appoint IEX's initial Board of Directors. If approved by the Commission, within 90 days after the date of its approval to operate as a national securities exchange, IEX would undertake a petition process by which members could elect Member Representative Directors to the Board, as specified in the proposed Amended and Restated Operating Agreement of IEX.<sup>6</sup>

A description of the manner of operation of IEX's proposed system can be found in Exhibit E to IEX's Form 1 application. The proposed rulebook for the proposed IEX exchange can be found in Exhibit B to IEX's Form 1 application, and the governing documents for both IEX and IEXG can be found in Exhibits A and C, respectively. A listing of the officers and directors of IEX can be found in Exhibit J to IEX's Form 1 application. IEX's Form 1 application, as amended, including all of the Exhibits referenced above, is available online at [www.sec.gov/rules/other.shtml](http://www.sec.gov/rules/other.shtml) as well as at the Commission's Public Reference Room.

Interested persons are invited to submit written data, views, and arguments concerning IEX's Form 1, as amended, including whether the application is consistent with the Exchange 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 10-222 on the subject line.

aggressive of the order's limit price or the midpoint of the NBBO. See also proposed IEX Rule 11.230(a)(4)(D) (concerning the "Book Recheck" functionality), and Exhibit E to IEX's Form 1 submission, at 19 (describing the "Book Recheck" functionality).

<sup>5</sup> See proposed IEX Rule 11.190(b)(10) (concerning the discretionary peg order type) and 11.190(g) (concerning quote stability). See also Exhibit E to IEX's Form 1 submission, at 14-15.

<sup>6</sup> See IEX Amended and Restated Operating Agreement Article III, Section 4(g). See also Exhibit J to IEX's Form 1 submission, at 37.

<sup>53</sup> 17 CFR 200.30-3(a)(12).

*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 10–222. 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/other.shtml>). Copies of the submission, all subsequent amendments, all written statements with respect to IEX’s Form 1 filed with the Commission, and all written communications relating to the application 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. 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 publicly available. All submissions should refer to File Number 10–222 and should be submitted on or before November 6, 2015.

For the Commission, by the Division of Trading and Markets, pursuant to delegated authority.<sup>7</sup>

**Brent J. Fields,**  
*Secretary.*

[FR Doc. 2015–23972 Filed 9–21–15; 8:45 am]

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**SECURITIES AND EXCHANGE COMMISSION**

[Release No. 34–75931; File No. SR–NASDAQ–2015–109]

**Self-Regulatory Organizations; The NASDAQ Stock Market LLC; Notice of Filing and Immediate Effectiveness of Proposed Rule Change To Amend Chapter XV, Section 2 Entitled “NASDAQ Options Market—Fees and Rebates”**

September 16, 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 September 3, 2015, The NASDAQ Stock Market LLC (“Nasdaq” or “Exchange”) filed with the Securities and Exchange Commission (“SEC” or “Commission”) the proposed rule change as described in Items I, 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 Chapter XV, entitled “Options Pricing,” at Section 2, which governs pricing for NASDAQ members using the NASDAQ Options Market (“NOM”), NASDAQ’s facility for executing and routing standardized equity and index options, to remove references to options on the Nasdaq-100 Index traded under the symbol NDX (“NDX”).

While the changes proposed herein are effective upon filing, the Exchange has designated the amendments become operative on October 1, 2015.

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

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

In its filing with the Commission, the Exchange included statements concerning the purpose of and basis for the proposed rule change and discussed any comments it received on the proposed rule change. The text of these statements may be examined at the places specified in Item IV below. The Exchange has prepared summaries, set forth in sections A, B, and C below, of the most significant aspects of such statements.

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

**1. Purpose**

The Exchange proposes to amend Chapter XV, Section 2, “NASDAQ Options Market—Fees and Rebates” to remove references to NDX, as this index will be delisted on or before September 30, 2015.

Today, the Exchange assesses fees and pays rebates related to the NASDAQ OMX PHLX LLC NDX proprietary index listed on NOM. The Exchange assesses the following Non-Penny Pilot fees for NDX:

	Customer	Professional	Firm	Non-NOM market maker	NOM market maker	Broker-dealer
Non-Penny Pilot Options (including NDX <sup>1</sup> ):						
Fee for Adding Liquidity .....	N/A	\$0.45	\$0.45	\$0.45	\$0.35	\$0.45
Fee for Removing Liquidity .....	0.85	0.94	0.94	0.94	0.94	0.94
Rebate to Add Liquidity .....	0.84	N/A	N/A	N/A	N/A	

Additionally, for transactions in NDX, a surcharge of \$0.15 per contract is added to the Fee for Adding Liquidity and the Fee for Removing Liquidity in Non-Penny Pilot Options, except for a Customer who will not be assessed a surcharge.

The Exchange will delist this proprietary index and will no longer assess the above-referenced fees or pay rebates for NDX. The Exchange proposes to remove references to NDX from the fee schedule, including current note 1 in the fee schedule at Chapter XV, Section 2(1), which relates to NDX transactions.

The NDX surcharge of \$0.15 per contract would also no longer be assessed.

**2. Statutory Basis**

NASDAQ believes that the proposed rule change is consistent with the

<sup>7</sup> 17 CFR 200.30–3(a)(71)(i).

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

<sup>2</sup> 17 CFR 240.19b–4.