term expiration months) or a total of seven expiration months (one long term expiration month plus six additional long-term expiration months), and thus is ambiguous. Accordingly, for clarity, the Exchange proposes to delete the word “additional” from Rule 406(a). As amended, the rule would clearly and simply provide that the Exchange may list up to six long-term expiration months (i.e., that expire from twelve up to thirty-nine months from the time they are listed).

Finally, in order to further clarify the Rule, the Exchange is proposing to amend Rule 406(a) to state that there may be up to six (6) long-term expiration months per option class. Thus, there is no limit to the number of option classes for which the Exchange could list options with long-term expiration months; the rule will now clearly state that there may be up to six long-term expiration months per class, i.e., for any class(es) in which the Exchange determines to list options with long-term expiration months.

2. Statutory Basis

MIAX believes that its proposed rule change is consistent with Section 6(b) of the Act 3 in general, and furthers the objectives of Section 6(b)(5) of the Act 4 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 mechanisms of a free and open market and a national market system and, in general, to protect investors and the public interest, by clarifying rule language associated with permitted listings of long term options on the Exchange.

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 that is not necessary or appropriate in furtherance of the purposes of the Act. The proposed rule change will have no impact on competition as it is not designed to address any competitive issues but rather to add additional clarity to, and remedy possible conflicts in, the Exchange’s Rules.

The Exchange does not believe that the proposed rule changes will impose any burden on intermarket competition as the Rules apply equally to all Exchange Members.

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

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 Act 5 and subparagraph (f)(6) of Rule 19b–4 thereunder. 6 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.

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 No. SR–MIAX–2017–27 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 No. SR–MIAX–2017–27. This file number should be included on the subject line if email is used. To help the

SECURITIES AND EXCHANGE COMMISSION


Self-Regulatory Organizations; The Depository Trust Company; National Securities Clearing Corporation; Fixed Income Clearing Corporation; Notice of Designation of Longer Period for Commission Action on Proposed Rule Changes, as Modified by Amendments No. 1, To Adopt the Clearing Agency Policy on Capital Requirements and the Clearing Agency Capital Replenishment Plan

June 7, 2017.


Corporation ("FICC," and together with DTC and NSCC, the "Clearing Agencies"), filed with the Securities and Exchange Commission ("Commission") proposed rule changes SR–DTC–2017–003, SR–NSCC–2017–004, SR–FICC–2017–007, respectively, pursuant to Section 19(b)(1) of the Securities Exchange Act of 1934 ("Act") 1 and Rule 19b–4 thereunder. 2 On April 13, 2017, the Clearing Agencies filed Amendments No. 1 to the proposed rule changes, which made technical corrections to the page numbers and the Table of Contents in the Exhibit 5s. The proposed rule changes, as modified by Amendments No. 1 (hereinafter, "Proposed Rule Changes"), were published for comment in the Federal Register on April 25, 2017. 3 The Commission did not receive any comments on the Proposed Rule Changes.

Section 19(b)(2) of the Act 4 provides that within 45 days of the publication of notice of the filing of a proposed rule change, or within such longer period up to 90 days as the Commission may designate if it finds such longer period to be appropriate and publishes its reasons for so finding or as to which the self-regulatory organization consents, the Commission shall either approve the proposed rule change, disapprove the proposed rule change, or institute proceedings to determine whether the proposed rule change should be disapproved. The 45th day after publication of the notice for the Proposed Rule Changes is June 9, 2017.

The Commission is extending the 45-day time period for Commission action on the Proposed Rule Changes. The Commission finds that it is appropriate to designate a longer period within which to take action on the Proposed Rule Changes so that it has sufficient time to consider and take action on the Proposed Rule Changes. Accordingly, pursuant to Section 19(b)(2) of the Act 5 and for the reasons stated above, the Commission designates July 24, 2017 as the date by which the Commission shall either approve, disapprove, or institute proceedings to determine whether to disapprove proposed rule changes SR–DTC–2017–004, SR–NSCC–2017–005, and SR–FICC–2017–008.

For the Commission, by the Division of Trading and Markets, pursuant to delegated authority. 6

Eduardo A. Aleman,
Assistant Secretary.

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SECURITIES AND EXCHANGE COMMISSION


Self-Regulatory Organizations; The Depository Trust Company; National Securities Clearing Corporation; Fixed Income Clearing Corporation; Notice of Designation of Longer Period for Commission Action on Proposed Rule Changes, as Modified by Amendments No. 1, To Adopt the Clearing Agency Liquidity Risk Management Framework

June 7, 2017.


Accordingly, pursuant to Section 19(b)(2) of the Act 4 and for the reasons stated above, the Commission designates July 24, 2017 as the date by which the Commission shall either approve, disapprove, or institute proceedings to determine whether to disapprove proposed rule changes SR–DTC–2017–003, SR–NSCC–2017–004, and SR–FICC–2017–007.

For the Commission, by the Division of Trading and Markets, pursuant to delegated authority. 6

Eduardo A. Aleman,
Assistant Secretary.

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SECURITIES AND EXCHANGE COMMISSION


Self-Regulatory Organizations; Nasdaq ISE, LLC; Notice of Filing and Immediate Effectiveness of Proposed Rule Change To Remove Chapter 21 From the ISE Rulebook

June 7, 2017.

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 5, 2017, 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, 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.