SECURITIES AND EXCHANGE COMMISSION


Self-Regulatory Organizations; Nasdaq MRX, LLC; Notice of Designation of a Longer Period for Commission Action on Proposed Rule Change in Connection With a System Migration to Nasdaq INET Technology

July 14, 2017.

On May 17, 2017, Nasdaq MRX, LLC (“MRX” or “Exchange”) filed with the Securities and Exchange Commission (“Commission”), pursuant to Section 19(b)(1) of the Securities Exchange Act of 1934 (“Act”), and Rule 19b–4 thereunder, a proposed rule change to amend various Exchange rules in connection with a system migration to Nasdaq, Inc. supported technology. The proposed rule change was published for comment in the Federal Register on June 5, 2017. The Commission received no comment letters on the proposed rule change.

Section 19(b)(2) of the Act 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 for this filing is July 20, 2017.

The Commission is extending the 45-day time period for Commission action on the proposed rule change. The Commission finds that it is appropriate to designate a longer period within which to take action on the proposed rule change so that it has sufficient time to consider the Exchange’s proposal, as described above.

Accordingly, pursuant to Section 19(b)(2) of the Act, the Commission designates September 3, 2017, as the date by which the Commission should either approve or disapprove or institute proceedings to determine whether to disapprove the proposed rule change (File No. SR–MRX–2017–02).

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

Jill M. Peterson,
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 Amend the Schedule of Fees in Connection With the ISE System Migration

July 14, 2017.

Pursuant to Section 19(b)(1) of the Securities Exchange Act of 1934 (“Act”), and Rule 19b–4 thereunder, notice is hereby given that on July 3, 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 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 amend the Schedule of Fees to indicate the treatment of various symbols which are migrating to INET technology in July 2017.

The text of the proposed rule change is available on the Exchange’s Web site at 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 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 the proposed rule change is to amend the Schedule of Fees to: (1) Exclude certain Select Symbols which will migrate to INET from July 3rd through July 30th 2017 from the Market Maker Plus Tier for the month of July 2017; and (2) exclude certain activity for certain Select Symbols which will migrate to INET on July 31, 2017 from the Market Maker Plus Tier for the month of July 2017. Each rule change will be described in greater detail below.

These rule changes are being made in connection with the migration of the Exchange’s trading system to the Nasdaq INET technology, which began on June 12, 2017. On June 9, 2017, the Exchange filed a proposed rule change that eliminated fees and rebates for trades in FX Options that began trading on INET with the launch of the re-platformed trading system. In addition, on June 27, 2017 the Exchange filed another proposed rule change that eliminated fees and rebates for trades in symbol KANG that began trading on INET on that date.

The Exchange recently filed a proposed rule change that eliminated fees and rebates for trades executed on June 30, 2017 in the following symbols: ACN, ACOR, AEO, AFSI, AMJ, AOBCC, BKD, BTE, BV, CBI, CCL, CLR, CME, CNQ, ADM, ADSK, AGNC, ASHR, BBT, BK, BSX, CIIEN, and 3

3 “Select Symbols” are options overlaying all symbols listed on ISE that are in the Penny Pilot Program.

4 A Market Maker Plus is a Market Maker who is on the National Best Bid or National Best Offer a specified percentage of the time for series trading between $0.03 and $3.00 (for options whose underlying stock’s previous trading day’s last sale price was less than or equal to $100) and between $0.10 and $3.00 (for options whose underlying stock’s previous trading day’s last sale price was greater than $100 in premium in each of the front two expiration months. The specified percentage is at least 80% but lower than 85% of the time for Tier 1, at least 85% but lower than 95% of the time for Tier 2, and at least 95% of the time for Tier 3. A Market Maker’s single best and single worst quoting days each month based on the front two expiration months, on a per symbol basis, will be excluded in calculating whether a Market Maker qualifies for this rebate, if doing so will qualify a Market Maker for the rebate.

