

**SECURITIES AND EXCHANGE  
COMMISSION****Sunshine Act Meetings**

**TIME AND DATE:** 12:00 p.m. on Friday, December 1, 2017.

**PLACE:** Closed Commission Hearing Room 10800.

**STATUS:** This meeting will be closed to the public.

**MATTERS TO BE CONSIDERED:**

Commissioners, Counsel to the Commissioners, the Secretary to the Commission, and recording secretaries will attend the closed meeting. Certain staff members who have an interest in the matters also may be present.

The General Counsel of the Commission, or his designee, has certified that, in his opinion, one or more of the exemptions set forth in 5 U.S.C. 552b(c)(3), (5), (7), 9(B) and (10) and 17 CFR 200.402(a)(3), (a)(5), (a)(7), (a)(9)(ii) and (a)(10), permit consideration of the scheduled matters at the closed meeting.

Commissioner Stein, as duty officer, voted to consider the items listed for the closed meeting in closed session.

The subject matters of the closed meeting will be:

Institution and settlement of injunctive actions;

Institution and settlement of administrative proceedings;

Adjudicatory matter; and

Other matters relating to enforcement proceedings.

At times, changes in Commission priorities require alterations in the scheduling of meeting items.

**CONTACT PERSON FOR MORE INFORMATION:**

For further information and to ascertain what, if any, matters have been added, deleted or postponed; please contact Brent J. Fields from the Office of the Secretary at (202) 551-5400.

Dated: November 22, 2017.

**Brent J. Fields,**

*Secretary.*

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**SECURITIES AND EXCHANGE  
COMMISSION**

[Release No. 34-82127; File No. SR-IEX-2017-40]

**Self-Regulatory Organizations;  
Investors Exchange LLC; Notice of  
Filing and Immediate Effectiveness of  
Proposed Rule Change To Modify Its  
Fee Schedule, Pursuant to IEX Rule  
15.110(a) and (c), To Adopt Pricing for  
Orders That Execute in an IEX Auction  
for IEX-Listed Securities**

November 20, 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 (date), the Investors Exchange LLC (“IEX” or the “Exchange”) 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 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> IEX is filing with the Commission a proposed rule change to modify its Fee Schedule, pursuant to IEX Rule 15.110(a) and (c), to adopt pricing for orders that execute in an IEX Auction<sup>6</sup> for IEX-listed securities pursuant to Rule 11.350. Changes to the Fee Schedule pursuant to this proposal are effective upon filing, and will be operative once the Exchange begins conducting IEX Auctions in IEX-listed securities.<sup>7</sup> 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.

<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.

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

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

<sup>6</sup> IEX Auctions include the daily Opening and Closing Auctions (Rule 11.350(c) and (d), respectively), as well as IPO Auctions related to an initial public offering of securities (Rule 11.350(e)), Halt Auctions following a regulatory halt (Rule 11.350(e)), and Volatility Auctions following a trading pause pursuant to the Limit Up-Limit Down Plan (Rule 11.350(f)).

<sup>7</sup> See IEX Trader Alert #2017-015, available on the Exchange public Web site.

**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 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 statements 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  
Statutory Basis for, the Proposed Rule  
Change*

**1. Purpose**

On August 10, 2017, the Commission approved a proposed rule change by the Exchange to adopt rules governing auctions, including dissemination of auction-related market data, for securities listed on the Exchange pursuant to Chapter 14 of the IEX Rule Book.<sup>8</sup> The Exchange proposes to update its Fee Schedule, pursuant to IEX Rule 15.110(a) and (c), to add new Fee Codes to identify the fees applicable to orders that execute in IEX Auctions. The IEX Auction processes are designed to maximize participation in the auctions in order to provide an efficient price discovery process and greater opportunity for execution at the official auction price. The Exchange believes that fees are an important component of the IEX Auction processes, in that execution fees can influence the trading behavior of Members by creating economic incentives (and disincentives) for Members that participate in IEX Auctions. Thus, the Exchange is proposing fees that are similarly designed to incentivize participation in IEX Auctions in order to further support an efficient price discovery process and greater opportunity for execution at the official auction price.

The Exchange proposes to apply the following new Fee Codes:

- Executions in the Opening Auction<sup>9</sup> will receive Fee Code “O”
- Executions in the Closing Auction<sup>10</sup> will receive Fee Code “C”

<sup>8</sup> See Securities and Exchange Act Release No. 81316 (August 4, 2017), 82 FR 37474 (August 10, 2017) (SR-IEX-2017-10).

<sup>9</sup> See Rule 11.350(c).

<sup>10</sup> See Rule 11.350(d).