appropriate in the public interest, for the protection of investors, and the maintenance of a fair and orderly market.

Finally, the Plan Sponsors propose to amend the Plan to make a non-substantive edit to correct an inaccurate cross-reference to “Section 8” in Section 7(ii) of the Plan with “Section 9.” The Commission believes that it is appropriate in the public interest, for the protection of investors and the maintenance of a fair and orderly market to approve this proposed change because it will clarify and correct an inaccuracy in the Plan.

For the reasons discussed above, the Commission finds that Amendment No. 4 is consistent with Section 11A of the Act and Rule 608 thereunder.13

IV. Conclusion

It is therefore ordered, pursuant to Section 11A of the Act, and Rule 608 thereunder,13 that Amendment No. 4 to the OLPP (File No. 4–443) be, and hereby is, approved.

For the Commission, by the Division of Trading and Markets, pursuant to delegated authority.16

Eduardo Aleman, Assistant Secretary.17

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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 Clarify the Application of the Crossing Fee Cap

December 7, 2017.

Pursuant to Section 19(b)(1) of the Securities Exchange Act of 1934 (“Act”),1 and Rule 19b–4 thereunder, notice is hereby given that on November 28, 2017, Nasdaq ISE, LLC (“ISE” or “Exchange”) filed with the Securities and Exchange Commission (“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 Exchange’s Schedule of Fees to clarify the application of the Crossing Fee Cap. 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 the proposed rule change is to provide greater clarity as to the manner in which the Exchange applies the Crossing Fee Cap.

By way of background, Crossing Orders are contracts that are submitted as part of a Facilitation, Solicitation, PIM, Block or QCC Order. Crossing Order fees are capped at $90,000 per month per member on all Firm Proprietary and Non-Nasdaq ISE Market Maker transactions that are part of the originating or contra side of a Crossing Order. The following fees are not included in the calculation of the monthly Crossing Fee Cap: (1) Fees for Responses to Crossing Orders; (2) surcharge fees for licensed products and the fees for index options as set forth in Section I; and (3) service fee.4 The

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will continue to calculate and apply the Crossing Fee Cap in a uniform manner to all ISE Members that are eligible for this cap.

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 proposal is intended to provide greater transparency to the Schedule of Fees and does not amend the current manner in which the Exchange calculates or applies the Crossing Fee Cap. The Exchange’s proposal to add the clarifying language regarding the Crossing Fee Cap to the Schedule of Fees does not impose an undue burden on competition because the Exchange will continue to calculate and apply the Crossing Fee Cap in a uniform manner to all ISE Members that are eligible for this cap.

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

The foregoing rule change has become effective pursuant to Section 19(b)(3)(A)(ii) of the Act,7 and Rule 19b–4(f)(2)8 thereunder. 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: (i) Necessary or appropriate in the public interest; (ii) for the protection of investors; or (iii) 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 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–2017–95 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–2017–95. 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 any of the Commission’s Public Reference Rooms.

The Exchange filed a proposal to amend the fee schedule applicable to Members5 and non-Members of the Exchange pursuant to BZX Rules 15.1(a) and (c). The text of the proposed rule change is available at the Exchange’s website at www.markets.cboe.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

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5 The term “Member” is defined as “any registered broker or dealer that has been admitted to membership in the Exchange.” See Exchange Rule 1.3(a).