

Chairman Michael S. Piowar; plenary remarks by panelists Brigitte Madrian and Terry Odean; a panel discussion exploring how investors think and act; a keynote address by panelist George Lowenstein; a panel discussion addressing ways in which the Commission's disclosure regime can facilitate disclosure in the most effective manner for a wide variety of users; remarks from Commissioner Kara M. Stein; a panel discussion regarding ways in which to improve the disclosure of fees, strategies/risks, and performance; and a nonpublic networking session for panelists during lunch.

Dated: February 24, 2017.

**Brent J. Fields,**  
Secretary.

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## SECURITIES AND EXCHANGE COMMISSION

[Release No. 34-80100; File No. SR-ISE-2017-15]

### Self-Regulatory Organizations; International Securities Exchange, LLC; Notice of Filing and Immediate Effectiveness of Proposed Rule Change To Delay Directed Orders

February 24, 2017.

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 February 23, 2017, the International Securities Exchange, 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 delay the implementation of the Directed Orders<sup>3</sup> functionality on ISE.

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

<sup>2</sup> 17 CFR 240.19b-4.

<sup>3</sup> ISE currently operates a Directed Orders system in which Electronic Access Members ("EAMs") can send an order to a DMM for possible price improvement. If a DMM accepts Directed Orders generally, that DMM must accept all Directed Orders from all EAMs. Once such a DMM receives a Directed Order, it either (i) must enter the order into the Exchange's PIM auction and guarantee its execution at a price better than the ISE best bid or offer ("ISE BBO") by at least a penny and equal to or better than the NBBO or (ii) must release the order into the Exchange's limit order book, in

The text of the proposed rule change is available on the Exchange's Web site at [www.ise.com](http://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 Exchange proposes to delay the implementation of the Directed Orders functionality in ISE Rule 811. The Exchange proposes to no longer offer the functionality as of February 24, 2017. The Exchange has notified Members that the functionality will no longer be available by issuing a Market Information Circular. The Exchange proposes to launch this functionality within one year from the date of filing of this rule change to be announced in a separate notice.<sup>4</sup> The Exchange notes that ISE Gemini functionality is also similarly being turned off on February 24, 2017.<sup>5</sup>

The Exchange desires to turn off this functionality at this time and rollout this functionality at a later date in light of the upcoming migration to the new INET platform. The Exchange is staging the replatform to provide maximum benefit to its Members while also ensuring a successful rollout. This delay will provide the Exchange additional time to test and implement this functionality. The Exchange notes that no market participant would be impacted by the delay in implementation as no participants currently utilize this feature on ISE

which case there are certain restrictions on the DMM interacting with the order. See ISE Rule 811.

<sup>4</sup> The separate notice will be an Options Trader Alert.

<sup>5</sup> See Securities Exchange Act Release No. 80011 (February 10, 2017), 82 FR 10927 (SR-ISEGemini-2016-17) (Order Approving Proposed Rule Change, as Modified by Amendment Nos. 1 and 2, To Amend Various Rules in Connection With a System Migration to Nasdaq INET Technology).

because no market participant has utilized the Directed Orders functionality in the last thirteen months.

The Exchange will introduce the Directed Orders functionality on ISE within one year from the date of this filing, otherwise the Exchange will file a rule proposal with the Commission to remove these rules.

###### 2. Statutory Basis

The Exchange believes that its proposal is consistent with Section 6(b) of the Act,<sup>6</sup> in general, and furthers the objectives of Section 6(b)(5) of the Act,<sup>7</sup> in particular, in that it is designed to promote just and equitable principles of trade, to remove impediments to and perfect the mechanism of a free and open market and a national market system, and, in general to protect investors and the public interest because the Exchange desires to rollout this functionality at a later date to allow additional time to rebuild this technology on the new platform. By turning off the functionality on February 24, 2017, this will provide the Exchange additional time to test and implement this functionality, which is not being amended. The Exchange believes that Members have been given adequate notice of the implementation dates. The Exchange notes that Members are aware of the Exchange's efforts to replatform to the INET technology and no Member is using the Directed Orders functionality. The Exchange will continue to provide notifications to Members to ensure clarity about the availability of this functionality. The Exchange will note the applicable dates within the rule text as to the availability of this functionality.

##### 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 Exchange does not believe that the proposed rule change will impact the intense competition that exists in the options market. No market participant will be impacted by turning off this functionality and delaying its implementation as no participants currently utilize this feature on ISE. The Exchange plans to offer the functionality after a period of delay.

<sup>6</sup> 15 U.S.C. 78f(b).

<sup>7</sup> 15 U.S.C. 78f(b)(5).

*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**

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)(iii) of the Act<sup>8</sup> and subparagraph (f)(6) of Rule 19b-4 thereunder.<sup>9</sup>

A proposed rule change filed pursuant to Rule 19b-4(f)(6) under the Act<sup>10</sup> normally does not become operative for 30 days after the date of its filing. However, Rule 19b-4(f)(6)(iii)<sup>11</sup> permits the Commission to designate a shorter time if such action is consistent with the protection of investors and the public interest. The Exchange has asked the Commission to waive the 30-day operative delay so that the proposal may become operative immediately upon filing. The Commission believes that waiving the 30-day operative delay is consistent with the protection of investors and the public interest. The Exchange represents that waiver of the operative delay would provide the Exchange additional time to implement the Directed Orders functionality and ensure that it is properly functioning prior to implementation on INET. The Exchange states that it provided notice of the proposed rule change to Members on February 17, 2017. The Commission notes that the Exchange represents that there will be no adverse effect from turning off this functionality for a short period of time because no market participant has utilized the Directed Orders functionality in the last thirteen months. Accordingly, the Commission hereby waives the operative delay and designates the proposal operative upon filing.<sup>12</sup>

<sup>8</sup> 15 U.S.C. 78s(b)(3)(A)(iii).

<sup>9</sup> 17 CFR 240.19b-4(f)(6). In addition, Rule 19b-4(f)(6) requires a self-regulatory organization to give the Commission written notice of its intent to file the proposed rule change at least five business days prior to the date of filing of the proposed rule change, or such shorter time as designated by the Commission. The Commission has waived the five-day pre-filing requirement in this case.

<sup>10</sup> 17 CFR 240.19b-4(f)(6).

<sup>11</sup> 17 CFR 240.19b-4(f)(6)(iii).

<sup>12</sup> For purposes only of waiving the 30-day operative delay, the Commission has also

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](mailto:rule-comments@sec.gov). Please include File Number SR-ISE-2017-15 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-2017-15. 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 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 the principal

considered the proposed rule's impact on efficiency, competition, and capital formation. See 15 U.S.C. 78c(f).

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-ISE-2017-15 and should be submitted on or before March 22, 2017.

For the Commission, by the Division of Trading and Markets, pursuant to delegated authority.<sup>13</sup>

**Robert W. Errett,**

*Deputy Secretary.*

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**SOCIAL SECURITY ADMINISTRATION**

[Docket No. SSA-2016-0029]

**Social Security Ruling 17-1p; Titles II and XVI: Reopening Based on Error on the Face of the Evidence—Effect of a Decision by the Supreme Court of the United States Finding a Law That We Applied To Be Unconstitutional**

**AGENCY:** Social Security Administration.  
**ACTION:** Notice of Social Security Ruling (SSR).

**SUMMARY:** We are giving notice of SSR 17-1p. This SSR explains how we apply our reopening rules when we have applied a Federal or State law to a claim for benefits that the Supreme Court of the United States later determines to be unconstitutional, and we find the application of that law was material to our determination or decision. We expect that this ruling will clarify our policy in light of recent questions that we have received on this issue.

**DATES:** *Effective Date:* March 1, 2017.

**FOR FURTHER INFORMATION CONTACT:** Peter Smith, Office of Income Security Programs, Social Security Administration, 6401 Security Boulevard, Baltimore, MD 21235-6401, (410) 966-3235. For information on eligibility or filing for benefits, call our national toll-free number 1-800-772-1213, or TTY 1-800-325-0778, or visit our Internet site, Social Security online, at <http://www.socialsecurity.gov>.

**SUPPLEMENTARY INFORMATION:** Although 5 U.S.C. 552(a)(1) and (a)(2) do not require us to publish this SSR, we are doing so under 20 CFR 402.35(b)(1).

Through SSRs, we make available to the public precedential decisions relating to the Federal old-age, survivors, disability, supplemental security income, and special veterans

<sup>13</sup> 17 CFR 200.30-3(a)(12).