

hours per response and is filed by approximately 816 issuers annually. We estimate that 50% of the 43.5 hours per response (21.75 hours) is prepared by the issuer for an annual reporting burden of 17,748 hours (21.75 hours per response × 816 responses).

Written comments are invited on: (a) Whether this collection of information is necessary for the proper performance of the functions of the agency, including whether the information will have practical utility; (b) the accuracy of the agency's estimate of the burden imposed by the collection of information; (c) ways to enhance the quality, utility, and clarity of the information collected; and (d) ways to minimize the burden of the collection of information on respondents, including through the use of automated collection techniques or other forms of information technology. Consideration will be given to comments and suggestions submitted in writing within 60 days of this publication.

An agency may not conduct or sponsor, and a person is not required to respond to, a collection of information unless it displays a currently valid control number.

Please direct your written comment to Pamela Dyson, Director/Chief Information Officer, Securities and Exchange Commission, c/o Remi Pavlik-Simon, 100 F Street NE., Washington, DC 20549 or send an email to: PRA_Mailbox@sec.gov.

Dated: March 13, 2017.

Eduardo A. Aleman,

Assistant Secretary.

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SECURITIES AND EXCHANGE COMMISSION

[Release No. 34-80213; File No. SR-ISEGemini-2017-10]

Self-Regulatory Organizations; ISE Gemini, LLC; Notice of Filing and Immediate Effectiveness of Proposed Rule Change To Adopt Fees for New Ports

March 10, 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 February 27, 2017, ISE Gemini, LLC (“ISE Gemini” 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.

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 adopt fees for the new ports that members will use to connect to the Exchange following the migration of the Exchange's trading system to the Nasdaq INET architecture.

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 adopt fees for the new ports that members will use to connect to the Exchange following the migration of the Exchange's trading system to the Nasdaq INET architecture.³ In particular, the Exchange proposes to adopt fees for the following connectivity options that will become available in connection with the re-platform of the Exchange's trading system: Specialized Quote Feed

(“SQF”),⁴ SQF Purge,⁵ Ouch to Trade Options (“OTTO”),⁶ Clearing Trade Interface (“CTI”),⁷ Financial Information eXchange (“FIX”),⁸ FIX Drop,⁹ Disaster Recovery,¹⁰ and ITCH-to-Trade Options (“ITTO”).¹¹

⁴ SQF is an interface that allows market makers to connect and send quotes, sweeps and auction responses into ISE Gemini. Data includes the following: (1) Options Auction Notifications (*e.g.*, opening imbalance, Flash, PIM, Solicitation and Facilitation or other information); (2) Options Symbol Directory Messages; (3) System Event Messages (*e.g.*, start of messages, start of system hours, start of quoting, start of opening); (4) Option Trading Action Messages (*e.g.*, halts, resumes); (5) Execution Messages (6) Quote Messages (quote/sweep messages, risk protection triggers or purge notifications).

⁵ SQF Purge is a specific port for the SQF interface that only receives and notifies of purge requests from the market maker.

⁶ OTTO is an interface that allows market participants to connect and send orders, auction orders and auction responses into ISE Gemini. Data includes the following: (1) Options Auction Notifications (*e.g.*, Flash, PIM, Solicitation and Facilitation or other information); (2) Options Symbol Directory Messages; (3) System Event Messages (*e.g.*, start of messages, start of system hours, start of quoting, start of opening); (5) Option Trading Action Messages (*e.g.*, halts, resumes); (6) Execution Messages (7) Order Messages (order messages, risk protection triggers or purge notifications).

⁷ CTI is a real-time clearing trade update is a message that is sent to a member after an execution has occurred and contains trade details. The message containing the trade details is also simultaneously sent to The Options Clearing Corporation. The information includes, among other things, the following: (i) The Clearing Member Trade Agreement or “CMTA” or The Options Clearing Corporation or “OCC” number; (ii) Exchange badge or house number; (iii) the Exchange internal firm identifier; and (iv) an indicator which will distinguish electronic and non-electronically delivered orders; (v) liquidity indicators and transaction type for billing purposes; (vi) capacity.

⁸ FIX is an interface that allows market participants to connect and send orders and auction orders into ISE Gemini. Data includes the following: (1) Options Symbol Directory Messages; (2) System Event Messages (*e.g.*, start of messages, start of system hours, start of quoting, start of opening); (3) Option Trading Action Messages (*e.g.*, halts, resumes); (4) Execution Messages (5) Order Messages (order messages, risk protection triggers or purge notifications).

⁹ FIX Drop is a real-time order and execution update is a message that is sent to a member after an order been received/modified or an execution has occurred and contains trade details. The information includes, among other things, the following: (1) Executions (2) cancellations (3) modifications to an existing order (4) busts or post-trade corrections.

¹⁰ Disaster Recovery ports provide connectivity to the exchange's disaster recovery data center in Chicago to be utilized in the event the exchange has to fail over during the trading day. DR Ports are available for SQF, SQF Purge, CTI, OTTO, FIX and FIX Drop.

¹¹ ITTO ports provide connectivity to the ISE Gemini Real-time Depth of Market Raw Data Feed (“Depth Feed”). The Depth Feed, provides aggregate quotes and orders at the top five price levels on the Exchange, and provides subscribers with a consolidated view of tradable prices beyond the BBO, showing additional liquidity and enhancing transparency for ISE Gemini traded options. The data provided for each instrument includes the

¹ 15 U.S.C. 78s(b)(1).

² 17 CFR 240.19b-4.

³ See Securities Exchange Act Release No. 80011 [sic] (February 10, 2017), 82 FR 10927 (February 16, 2017) (SR-ISEGemini-2016-17 [sic]).

Currently, the Exchange charges Market Makers, *i.e.*, Primary Market Makers (“PMMs”) and Competitive Market Makers (“CMM”), an API session fee of \$100 per month per API for sessions used for quoting, order entry and listening. In addition, the Exchange charges Electronic Access Members (“EAMs”) that connect to the Exchange via API a session fee of \$100 per session for month for access to ISE Gemini only, and \$250 per month each for the first five sessions and \$100 per month each additional session for connectivity to both ISE Gemini and the Exchange’s affiliate, the International Securities Exchange, LLC (“ISE”). Finally, the Exchange charges EAMs that connect to the Exchange via FIX a session fee of \$50 per session per month for access to ISE Gemini only, and \$250 per month each for the first two sessions and \$50 per month for each additional session for connectivity to both ISE Gemini and ISE.

With the re-platform of the Exchange’s trading system, the Exchange will now be offering a new set of ports for connecting to ISE Gemini—*i.e.*, SQF, SQF Purge, OTTO, and CTI, FIX, FIX Drop, Disaster Recovery, and ITTO. These connectivity options are the same as connectivity options currently used to connect to the Exchange’s affiliates, including Nasdaq Phlx (“Phlx”), Nasdaq Options Market (“NOM”), and Nasdaq BX (“BX”).¹² The Exchange now proposes to adopt fees for these ports.¹³ The proposed fees for these ports will be \$0 per port per month. The Exchange believes that it is appropriate to provide these ports without charge during this initial migration period to avoid double charging members that are connected to both the current T7 trading system and the new INET trading system. In addition, adding these port fees to the Schedule of Fees now will alert members to the fact that they will not be charged for access through these new connectivity options at this time. The current API/FIX session fees will remain in place as members are still using these connectivity options to connect to the

symbols (series and underlying security), put or call indicator, expiration date, the strike price of the series, and trading status. In addition, subscribers are provided with total quantity, customer quantity (if present), price, and side (*i.e.*, bid/ask). This information is provided for each of the five indicated price levels on the Depth Feed. The feed also provides participants of imbalances on opening/reopening.

¹² See Phlx Pricing Schedule, VII. Other Member Fees, B. Port Fees; NOM Rules, Chapter XV Options Pricing, Sec. 3 NOM—Ports and other Services; BX Rules, Chapter XV Options Pricing, Sec. 3 BX—Ports and other Services.

¹³ Fees apply only to connectivity to the ISE Gemini INET trading system.

Exchange during the migration of the Exchange’s trading system to INET.¹⁴

2. Statutory Basis

The Exchange believes that the proposed rule change is consistent with the provisions of Section 6 of the Act,¹⁵ in general, and Section 6(b)(4) of the Act,¹⁶ in particular, in that it is designed to provide for the equitable allocation of reasonable dues, fees, and other charges among its members and other persons using its facilities.

The Exchange believes that it is reasonable and equitable to adopt fees for the various ports used to connect to the Exchange’s new INET trading system. As explained above, the ports that will be used to connect to the INET trading system are the same as ports currently used by the Exchange’s affiliates. The Exchange has determined to offer these ports free of cost for the time being in order to aid in the migration of the Exchange’s trading system to INET technology. Adding these port fees to the Schedule of Fees will clarify to members that they will not have to pay for access to both T7 and INET trading systems. The Exchange also does not believe that the proposed fee change is unfairly discriminatory as each of the proposed port fees are initially proposed to be free of charge for all members.

B. Self-Regulatory Organization’s Statement on Burden on Competition

In accordance with Section 6(b)(8) of the Act,¹⁷ the Exchange does not believe that the proposed rule change will impose any burden on intermarket or intramarket competition that is not necessary or appropriate in furtherance of the purposes of the Act. The proposed port fees will be offered initially free of cost to aid in the migration of the Exchange’s trading system to Nasdaq INET technology. The Exchange operates in a highly competitive market in which market participants can readily direct their order flow to competing venues. In such an environment, the Exchange must continually review, and consider adjusting, its fees and rebates to remain competitive with other exchanges. For the reasons described above, the Exchange believes that the proposed fee changes reflect this competitive environment.

¹⁴ The Exchange will eliminate current API/FIX session fees at a later date when those connectivity options are no longer available to members.

¹⁵ 15 U.S.C. 78f.

¹⁶ 15 U.S.C. 78f(b)(4).

¹⁷ 15 U.S.C. 78f(b)(8).

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.¹⁸ 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-ISEGemini-2017-10 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-ISEGemini-2017-10. 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

¹⁸ 15 U.S.C. 78s(b)(3)(A)(ii).

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 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-ISEGemini-2017-10 and should be submitted on or before April 6, 2017.

For the Commission, by the Division of Trading and Markets, pursuant to delegated authority.¹⁹

Eduardo A. Aleman,
Assistant Secretary.

[FR Doc. 2017-05220 Filed 3-15-17; 8:45 am]

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SECURITIES AND EXCHANGE COMMISSION

[Release No. 34-80203; File No. 4-631]

Joint Industry Plan; Notice of Filing of the Thirteenth Amendment to the National Market System Plan To Address Extraordinary Market Volatility by Bats BZX Exchange, Inc., Bats BYX Exchange, Inc., Bats EDGA Exchange, Inc., Bats EDGX Exchange, Inc., Chicago Stock Exchange, Inc., Financial Industry Regulatory Authority, Inc., Investors Exchange LLC, NASDAQ BX, Inc., NASDAQ PHLX LLC, The Nasdaq Stock Market LLC, NYSE National, Inc., New York Stock Exchange LLC, NYSE MKT LLC, and NYSE Arca, Inc.

March 10, 2017.

I. Introduction

On February 13, 2017, NYSE Group, Inc., on behalf of the following parties to the National Market System Plan to Address Extraordinary Market Volatility ("the Plan"): ¹ Bats BZX Exchange, Inc.,

Bats BYX Exchange, Inc., Bats EDGA Exchange, Inc., Bats EDGX Exchange, Inc., Chicago Stock Exchange, Inc., the Financial Industry Regulatory Authority, Inc. ("FINRA"), Investors Exchange LLC, NASDAQ BX, Inc.,² NASDAQ PHLX LLC,³ The NASDAQ Stock Market LLC ("Nasdaq"), New York Stock Exchange LLC ("NYSE"), NYSE Arca, Inc., NYSE MKT LLC, and NYSE National Inc.⁴ (collectively, the "Participants") filed with the Securities and Exchange Commission ("Commission") pursuant to Section 11A(a)(3) of the Securities Exchange Act of 1934 ("Exchange Act")⁵ and Rule 608 thereunder,⁶ a proposal to amend the Plan ("Thirteenth Amendment").⁷ The proposal reflects changes unanimously approved by the Participants. The Thirteenth Amendment proposes to extend the pilot period of the Plan for one year and to authorize the Processor to disseminate information provided by the Primary Listing Exchange in connection with a reopening after a Trading Pause,⁸ as discussed below. A copy of the Plan, as proposed to be

69287, 78 FR 21483 (April 10, 2013). On August 27, 2013, the Commission noticed for immediate effectiveness the Fourth Amendment to the Plan. See Securities Exchange Act Release No. 70273, 78 FR 54321 (September 3, 2013). On September 26, 2013, the Commission approved the Fifth Amendment to the Plan. See Securities Exchange Act Release No. 70530, 78 FR 60937 (October 2, 2013). On January 7, 2014, the Commission noticed for immediate effectiveness the Sixth Amendment to the Plan. See Securities Exchange Act Release No. 71247, 79 FR 2204 (January 13, 2014). On April 3, 2014, the Commission approved the Seventh Amendment to the Plan. See Securities Exchange Act Release No. 71851, 79 FR 19687 (April 9, 2014). On February 19, 2015, the Commission approved the Eight Amendment to the Plan. See Securities Exchange Act Release No. 74323, 80 FR 10169 (February 25, 2015). On October 22, 2015, the Commission approved the Ninth Amendment to the Plan. See Securities Exchange Act Release No. 76244, 80 FR 66099 (October 28, 2015). On April 21, 2016, the Commission approved the Tenth Amendment to the Plan. See Securities Exchange Act Release No. 77679, 81 FR 24908 (April 27, 2016). On August 26, 2016, the Commission noticed for immediate effectiveness the Eleventh Amendment to the Plan. See Securities Exchange Act Release No. 78703, 81 FR 60397 (September 1, 2016). On January 19, 2017, the Commission approved the Twelfth Amendment to the Plan. See Securities Exchange Act Release No. 79845, 82 FR 8551 (January 26, 2017).

² See note 7 *infra*.

³ See note 7 *infra*.

⁴ See note 7 *infra*.

⁵ 15 U.S.C. 78k-1(a)(3).

⁶ 17 CFR 242.608.

⁷ See Letter from Elizabeth King, General Counsel and Corporate Secretary, NYSE, to Brent Fields, Secretary, Commission, dated February 10, 2017. ("Transmittal Letter"). In the Transmittal Letter, the Participants also propose to amend the Plan to reflect name changes of certain Participants. See Transmittal Letter, notes 1 and 2.

⁸ Unless otherwise specified, the terms used herein have the same meaning as set forth in the Plan.

amended is attached as Exhibit A hereto. The Commission is publishing this notice to solicit comments from interested persons on the Thirteenth Amendment.⁹

II. Description of the Plan

Set forth in this Section II is the statement of the purpose and summary of the Thirteenth Amendment, along with the information required by Rule 608(a)(4) and (5) under the Exchange Act,¹⁰ prepared and submitted by the Participants to the Commission.¹¹

A. Statement of Purpose and Summary of the Plan Amendment

The Participants filed the Plan on April 5, 2011, to create a market-wide limit up-limit down mechanism intended to address extraordinary market volatility in NMS Stocks, as defined in Rule 600(b)(47) of Regulation NMS under the Exchange Act. The Plan sets forth procedures that provide for market-wide limit up-limit down requirements that would prevent trades in individual NMS Stocks from occurring outside of the specified price bands. These limit up-limit down requirements are coupled with Trading Pauses, as defined in Section I(Y) of the Plan, to accommodate more fundamental price moves. In particular, the Participants adopted this Plan to address the type of sudden price movements that the market experienced on the afternoon of May 6, 2010.

As set forth in more detail in the Plan, all trading centers in NMS Stocks, including both those operated by Participants and those operated by members of Participants, shall establish, maintain, and enforce written policies and procedures that are reasonably designed to comply with the limit up-limit down requirements specified in the Plan. More specifically, the single plan processor responsible for consolidation of information for an NMS Stock pursuant to Rule 603(b) of Regulation NMS under the Exchange Act will be responsible for calculating and disseminating a lower price band and upper price band, as provided for in Section V of the Plan. Section VI of the Plan sets forth the limit up-limit down requirements of the Plan, and in particular, that all trading centers in

⁹ 17 CFR 242.608. The Commission notes that staff from the Division of Economic and Risk Analysis has published a paper related to several operational features of the Plan. See Claudia E. Moise and Paca Flaherty, Division of Economic and Risk Analysis, Commission, "Limit Up-Limit Down" Pilot Plan and Associated Events, March 2017, available at <https://www.sec.gov/dera/staff-papers/white-papers/dera-luld-white-paper.pdf>.

¹⁰ See 17 CFR 242.608(a)(4) and (a)(5).

¹¹ See Transmittal Letter, *supra* note 7.

¹⁹ 17 CFR 200.30-3(a)(12).

¹ On May 31, 2012, the Commission approved the Plan, as modified by Amendment No. 1. See Securities Exchange Act Release No. 67091, 77 FR 33498 (June 6, 2012) (File No. 4-631). On February 20, 2013, the Commission noticed for immediate effectiveness the Second Amendment to the Plan. See Securities Exchange Act Release No. 68953, 78 FR 13113 (February 26, 2013). On April 3, 2013, the Commission approved the Third Amendment to the Plan. See Securities Exchange Act Release No.