

For the Commission, by the Division of Trading and Markets, pursuant to delegated authority.²⁰⁷

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SECURITIES AND EXCHANGE COMMISSION

[Release No. 34-80248; File No. SR-ISEGemini-2017-13]

Self-Regulatory Organizations; ISE Gemini, LLC; Notice of Filing and Immediate Effectiveness of Proposed Rule Change to Rename the Exchange

March 15, 2017.

Pursuant to Section 19(b)(1) of the Securities Exchange Act of 1934 (the “Act”),¹ and Rule 19b-4 thereunder,² notice is hereby given that on March 7, 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 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 its Constitution, Second Amended and Restated LLC Agreement, Rule Book, and Fee Schedule to rename itself Nasdaq GEMX, LLC.

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 rename the Exchange to reflect its new placement within the Nasdaq, Inc. corporate structure in connection with the March 9, 2016 acquisition by Nasdaq of the capital stock of U.S. Exchange Holdings, and the thereby indirectly acquiring all of the interests of the International Securities Exchange, LLC, ISE Gemini, LLC and ISE Mercury, LLC.³

Specifically, all references in the Constitution, Second Amended and Restated LLC Agreement, Rule Book and Fee Schedule to “ISE Gemini, LLC” shall be amended to “Nasdaq GEMX, LLC.”

The Exchange proposes to amend its name on April 3, 2017.

2. Statutory Basis

The Exchange believes that its proposal is consistent with Section 6(b) of the Act,⁴ in general, and furthers the objectives of Section 6(b)(5) of the Act,⁵ 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 by renaming the Exchange to reflect its current ownership.

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. The name change will reflect the current ownership structure and unify the options markets operated by Nasdaq, Inc.

³ See Securities Exchange Act Release No. 78119 (June 27, 2016), 81 FR 41611 (SR-ISE-2016-11; SR-ISE Gemini-2016-05; SR-ISE Mercury-2016-10) (Order Granting Accelerated Approval of Proposed Rule Changes, Each as Modified by Amendment No. 1 Thereto, Relating to a Corporate Transaction in Which Nasdaq, Inc. Will Become the Indirect Parent of ISE, ISE Gemini, and ISE Mercury).

⁴ 15 U.S.C. 78f(b).

⁵ 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 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) of the Act⁶ and Rule 19b-4(f)(6) thereunder.⁷

A proposed rule change filed pursuant to Rule 19b-4(f)(6) under the Act⁸ normally does not become operative for 30 days after the date of its filing. However, Rule 19b-4(f)(6)(iii)⁹ 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 Exchange may amend its name as of April 3, 2017, to coincide with the full symbol migration to INET, a Nasdaq, Inc. supported architecture.¹⁰ The Exchange stated that it began a six week symbol rollout to INET on February 27, 2017, and that all symbols will have migrated on April 3, 2017. The Commission believes the waiver of the operative delay is consistent with the protection of investors and the public interest. Accordingly, the Commission hereby waives the operative delay and

⁶ 15 U.S.C. 78s(b)(3)(A).

⁷ 17 CFR 240.19b-4(f)(6). As required under Rule 19b-4(f)(6)(iii), the Exchange provided the Commission with written notice of its intent to file the proposed rule change, along with a brief description and the text of 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.

⁸ 17 CFR 240.19b-4(f)(6).

⁹ 17 CFR 240.19b-4(f)(6)(iii).

¹⁰ See Securities Exchange Act Release No. 80011 (February 10, 2017), 82 FR 10927 (February 16, 2017) (order approving SR-ISEGemini-2016-17). The Commission notes that the Exchange was previously approved to become a subsidiary of Nasdaq, Inc. See Securities Exchange Act Release No. 78119 (June 21, 2016), 81 FR 41611 (June 27, 2016) (SR-ISE-2016-11; SR-ISE Gemini-2016-05; SR-ISE Mercury-2016-10) (Order Granting Accelerated Approval of Proposed Rule Changes, Each as Modified by Amendment No. 1 Thereto, Relating to a Corporate Transaction in Which Nasdaq, Inc. Will Become the Indirect Parent of ISE, ISE Gemini, and ISE Mercury).

²⁰⁷ 17 CFR 200.30-3(a)(12).

¹ 15 U.S.C. 78s(b)(1).

² 17 CFR 240.19b-4.

designates the proposed rule change operative upon filing.¹¹

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 necessary or appropriate in the public interest, for the protection of investors, or 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-2017-13 on the subject line.

Paper Comments

- Send paper comments in triplicate to Brent J. Fields, Secretary, Securities and Exchange Commission, 100 F Street NE., Washington, DC 20549-1090. All submissions should refer to File Number SR-ISEGemini-2017-13. 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 such 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-2017-13, and should be submitted on or before April 11, 2017.

For the Commission, by the Division of Trading and Markets, pursuant to delegated authority.¹²

Eduardo A. Aleman,

Assistant Secretary.

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SECURITIES AND EXCHANGE COMMISSION

[Release No. 34-80254; File No. SR-NYSEArca-2016-96]

Self-Regulatory Organizations; NYSE Arca, Inc.; Notice of Filing of Amendment No. 3 and Order Granting Accelerated Approval of a Proposed Rule Change, as Modified by Amendment No. 3, To Amend NYSE Arca Equities Rule 8.700 and To List and Trade Shares of the Managed Emerging Markets Trust Under Proposed Amended NYSE Arca Equities Rule 8.700

March 15, 2017.

I. Introduction

On July 1, 2016, NYSE Arca, Inc. ("Exchange" or "NYSE Arca") filed with the Securities and Exchange Commission ("Commission"), pursuant to Section 19(b)(1) of the Securities Exchange Act of 1934 ("Act")¹ and Rule 19b-4 thereunder,² a proposed rule change to amend NYSE Arca Equities Rule 8.700, which governs the listing and trading of Managed Trust Securities on the Exchange, and to list and trade shares ("Shares") of the Managed Emerging Markets Trust ("Trust") under NYSE Arca Equities Rule 8.700, as proposed to be amended. The proposed rule change was published for comment in the **Federal Register** on July 21, 2016.³ On August 30, 2016, the Commission designated a longer period within which to approve the proposed rule change, disapprove the proposed

rule change, or institute proceedings to determine whether to approve or disapprove the proposed rule change.⁴ On October 18, 2016, the Commission instituted proceedings to determine whether to approve or disapprove the proposed rule change.⁵ On November 4, 2016, the Exchange filed Amendment No. 1 to the proposed rule change, which replaced and superseded the original proposal.⁶ On January 9, 2017, the Exchange filed Amendment No. 2 to the proposed rule change, which again replaced and superseded the original proposal. On January 13, 2017, the Commission issued a notice of designation of a longer period for Commission action on proceedings to determine whether to approve or disapprove the proposed rule change.⁷ On February 10, 2017, the Exchange filed Amendment No. 3 to the proposed rule change, which replaced and superseded the proposal as modified by Amendment No. 2.⁸ The Commission

⁴ See Securities Exchange Act Release No. 78727, 81 FR 61268 (September 6, 2016).

⁵ See Securities Exchange Act Release No. 79111, 81 FR 73179 (October 24, 2016).

⁶ The Exchange subsequently withdrew Amendment No. 1.

⁷ See Securities Exchange Act Release No. 79802, 82 FR 7884 (January 23, 2017). The Commission designated March 18, 2017 as the date by which the Commission shall either approve or disapprove the proposed rule change.

⁸ In Amendment No. 3, the Exchange: (1) Further revised NYSE Arca Equities Rule 8.700 to (a) expand the permissible holdings for trusts that issue Managed Fund Securities, (b) clarify that the trusts will not be registered or required to be registered as investment companies, and (c) provide that the intraday indicative value ("IIV") for Managed Trust Securities will be disseminated during the Exchange's Core Trading Session; (2) amended the description of the Trust's permitted investments; (3) clarified that a 20% limit is applicable to the Trust's holdings of over-the-counter ("OTC") derivatives, and it would be measured according to aggregate gross notional value; (4) clarified the circumstances in which the Trust would invest in swaps; (5) expanded the information that will be included in the Disclosed Portfolio for the Shares, as well as other information that will be made publicly available; (6) discussed whether arbitrage in the Shares would be impacted by the Trust's use of derivatives; (7) stated that no more than 10% of the net assets of the Trust invested in futures and listed swaps, calculated using the aggregate gross notional value of those derivatives, would consist of futures and listed swaps whose principal market is not a member of the Intermarket Surveillance Group ("ISG") or is a market with which the Exchange does not have a comprehensive surveillance sharing agreement ("CSSA"); (8) stated that the Financial Industry Regulatory Authority ("FINRA"), on behalf of the Exchange, is able to access, as needed, trade information for certain cash equivalents held by the Trust reported to FINRA's Trade Reporting and Compliance Engine; (9) amended the description of the creation and redemption of Shares; (10) provided additional justifications for the proposal; and (11) made conforming, clarifying, and technical changes. All of the amendments to the proposed rule change, including Amendment No. 3, are available at: <https://www.sec.gov/comments/sr-nysearca-2016-96/nysearca201696.shtml>.

¹¹ For purposes only of waiving the 30-day operative delay, the Commission has also considered the proposed rule's impact on efficiency, competition, and capital formation. See 15 U.S.C. 78c(f).

¹² 17 CFR 200.30-3(a)(12).

¹ 15 U.S.C. 78s(b)(1).

² 17 CFR 240.19b-4.

³ See Securities Exchange Act Release No. 78345 (July 15, 2016), 81 FR 47447.