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SECURITIES AND EXCHANGE COMMISSION  
(Release No. 34-68247; File No. SR-ISE-2012-22)

November 15, 2012

Self-Regulatory Organizations; International Securities Exchange, LLC; Notice of Withdrawal of Proposed Rule Change, as Modified by Amendment No. 1, to List and Trade Options on the ISE Max SPY Index

On March 9, 2012, the International Securities Exchange, LLC (“ISE” or “Exchange”) filed with the Securities and Exchange Commission (“Commission”) a proposed rule change pursuant to Section 19(b)(1) of the Securities Exchange Act of 1934<sup>1</sup> and Rule 19b-4 thereunder<sup>2</sup> to list and trade options on the ISE Max SPY Index. The proposed rule change was published for comment in the Federal Register on March 22, 2012.<sup>3</sup> The Commission initially received three comment letters on the proposed rule change.<sup>4</sup> On May 1, 2012, the Commission extended the time period for Commission action to June 20, 2012.<sup>5</sup> On May 4, 2012, the Exchange submitted a response to the comment letters<sup>6</sup> and filed Amendment No. 1 to the proposed rule

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

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

<sup>3</sup> See Securities Exchange Act Release No. 66614 (March 16, 2012), 77 FR 16883.

<sup>4</sup> See letters to Elizabeth M. Murphy, Secretary, Commission, from Janet McGinness, EVP & Corporate Secretary, NYSE Euronext, dated April 2, 2012; Kenneth M. Vittor, Executive Vice President and General Counsel, McGraw-Hill Companies, Inc. (“McGraw-Hill”), dated April 11, 2012; and Edward T. Tilly, President and Chief Operating Officer, Chicago Board Options Exchange, Incorporated (“CBOE”), dated April 13, 2012.

<sup>5</sup> See Securities Exchange Act Release No. 66889 (May 1, 2012), 77 FR 26812 (May 7, 2012).

<sup>6</sup> See letter to Elizabeth M. Murphy, Secretary, Commission, from Michael J. Simon, Secretary and General Counsel, ISE, dated May 4, 2012.

change.<sup>7</sup> The Commission subsequently received three additional comment letters<sup>8</sup> and a second response letter from the Exchange.<sup>9</sup> On June 20, 2012, the Commission instituted proceedings to determine whether to approve or disapprove the proposed rule change, as modified by Amendment No. 1.<sup>10</sup> The Commission thereafter received six comment letters<sup>11</sup> and two response letters from the Exchange.<sup>12</sup> On September 14, 2012, the Commission issued a notice of designation of longer period for Commission action on proceedings to determine whether to approve or disapprove the proposed rule change, as modified by Amendment No. 1.<sup>13</sup> The

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<sup>7</sup> See Order Instituting Proceedings, infra note 10, at note 7 (describing Amendment No. 1).

<sup>8</sup> See letters to Elizabeth M. Murphy, Secretary, Commission, from Edward T. Tilly, President and Chief Operating Officer, CBOE, dated June 7, 2012; Kenneth M. Vittor, Executive Vice President and General Counsel, McGraw-Hill, dated June 18, 2012; and Edward T. Tilly, President and Chief Operating Officer, CBOE, dated June 19, 2012.

<sup>9</sup> See letter to Elizabeth M. Murphy, Secretary, Commission, from Michael J. Simon, Secretary and General Counsel, ISE, dated June 15, 2012.

<sup>10</sup> See Securities Exchange Act Release No. 67225 (June 20, 2012), 77 FR 38100 (June 26, 2012) (“Order Instituting Proceedings”).

<sup>11</sup> See letters to Elizabeth M. Murphy, Secretary, Commission, from Christopher Nagy, President, KOR Trading LLC, dated August 6, 2012; John L. Jacobs, Executive Vice President, NASDAQ OMX Global Index Group, NASDAQ OMX Group, Inc., dated August 10, 2012; Kenneth M. Vittor, Executive Vice President and General Counsel, McGraw-Hill, dated August 10, 2012; Edward T. Tilly, President and Chief Operating Officer, CBOE, dated August 10, 2012; John V. O’Hanlon, Dechert LLP, on behalf of the Index Industry Association, dated August 10, 2012; and Edward T. Tilly, President and Chief Operating Officer, CBOE, dated August 27, 2012.

<sup>12</sup> See letters to Elizabeth M. Murphy, Secretary, Commission, from Michael J. Simon, Secretary, ISE, dated August 10, 2012 and August 27, 2012.

<sup>13</sup> See Securities Exchange Act Release No. 67865 (September 14, 2012), 77 FR 58432 (September 20, 2012).

Commission thereafter received two additional comment letters.<sup>14</sup> On November 13, 2012, the Exchange withdrew the proposed rule change, as modified by Amendment No. 1 (SR-ISE-2012-22).

For the Commission, by the Division of Trading and Markets, pursuant to delegated authority.<sup>15</sup>

Kevin M. O'Neill  
Deputy Secretary

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<sup>14</sup> See letters to Elizabeth M. Murphy, Secretary, Commission, from Kenneth M. Vittor, Executive Vice President and General Counsel, McGraw-Hill, dated November 5, 2012 and Edward T. Tilly, President and Chief Operating Officer, CBOE, dated November 7, 2012.

<sup>15</sup> 17 CFR 200.30-3(a)(12).