



8011-01p
SECURITIES AND EXCHANGE COMMISSION
(Release No. 34-81147; File No. SR-GEMX-2017-30)

July 14, 2017

Self-Regulatory Organizations; Nasdaq GEMX, LLC; Notice of Filing and Immediate Effectiveness of Proposed Rule Change to Remove Outdated Language in the Exchange's Rulebook and Fee Schedule

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 July 5, 2017, Nasdaq GEMX, LLC ("GEMX" or "Exchange") filed with the Securities and Exchange Commission ("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The Exchange proposes to remove outdated rule text from GEMX's Rulebook and Fee Schedule.

The text of the proposed rule change is available on the Exchange's Website 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

¹ 15 U.S.C. 78s(b)(1).

² 17 CFR 240.19b-4.

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proposes to remove certain rule text in the GEMX Rulebook and Fee Schedule which reflects certain dates which are no longer applicable. The Exchange proposes to remove the proposed outdated rule text to avoid confusion in the Rulebook and Fee Schedule. Each change is discussed below.

The Exchange proposes to remove text from GEMX Rule 716, entitled "Block Trades." Specifically, the Exchange proposes to remove the following rule text, "The Block Order Mechanism in Rule 716(c) will not be available on a date prior to February 27, 2017, the date to be announced in a separate Market Information Circular. The Exchange will recommence the Block Order Mechanism on Nasdaq GEMX prior to June 1, 2017, the date to be announced in a separate Market Information Circular." This rule text was added at the time the Exchange proposed to delay this functionality.³ The Exchange recommenced the Block Order Mechanism on May 30, 2017.⁴ The text is no longer applicable.

The Exchange proposes to remove the following outdated sentences in Sections I and II of the Fee Schedule:

³ See Securities Exchange Act Release No. 80101 (February 24, 2017), 82 FR 12380 (March 2, 2017) (SR-ISEGemini-2017-05).

⁴ See Options Trader Alert # 2017-38.

- There will be no fees or rebates for trades in options overlying Symbol CPN executed on February 27 – 28, 2017.⁵

- For March 2017 only, all Qualifying Tier Threshold ADV calculations will be based on the better of (1) the member’s full month ADV for the period of March 1 – 31, 2017, or (2) the member’s ADV for the period of March 1 – 24, 2017.⁶

- Volume executed in options overlying Symbol CPN on February 27 – 28, 2017 will not be counted towards a member’s tier for February activity.⁷

The operative dates for the pricing noted above has expired. The Exchange desires to remove the outdated text from its Fee Schedule to avoid confusion.

2. Statutory Basis

The Exchange believes that its proposal is consistent with Section 6(b) of the Act,⁸ in general, and furthers the objectives of Section 6(b)(5) of the Act,⁹ 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 removing outdated text in the Exchange’s Rulebook and Fee Schedule which applied at one point in time and is no longer applicable. Removing the outdated text will avoid confusion as to its applicability.

⁵ This rule text was added to the Fee Schedule in connection with a pricing change. See Securities Exchange Act Release No. 80184 (March 9, 2017), 82 FR 13893 (March 15, 2017) (SR-ISEGemini-2017-09).

⁶ Id.

⁷ Id.

⁸ 15 U.S.C. 78f(b).

⁹ 15 U.S.C. 78f(b)(5).

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's proposal to remove the outdated text does not impose an undue burden on competition because the specified text does not apply to any market participant.

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 Act¹⁰ and subparagraph (f)(6) of Rule 19b-4 thereunder.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: (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.

¹⁰ 15 U.S.C. 78s(b)(3)(A)(iii).

¹¹ 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 Exchange has satisfied this requirement.

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 e-mail to rule-comments@sec.gov. Please include File Number SR-GEMX-2017-30 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-GEMX-2017-30. This file number should be included on the subject line if e-mail 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 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-GEMX-2017-30 and should be submitted on or before [insert date 21 days from publication in the Federal Register].

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

Jill M. Peterson
Assistant Secretary

¹² 17 CFR 200.30-3(a)(12).

