

Required fields are shown with yellow backgrounds and asterisks.

Filing by ISE Gemini, LLC
 Pursuant to Rule 19b-4 under the Securities Exchange Act of 1934

Initial * <input checked="" type="checkbox"/>	Amendment * <input type="checkbox"/>	Withdrawal <input type="checkbox"/>	Section 19(b)(2) * <input type="checkbox"/>	Section 19(b)(3)(A) * <input checked="" type="checkbox"/>	Section 19(b)(3)(B) * <input type="checkbox"/>
Pilot <input type="checkbox"/>			Rule		
Extension of Time Period for Commission Action * <input type="checkbox"/>		Date Expires * <input type="text"/>	<input type="checkbox"/> 19b-4(f)(1)	<input type="checkbox"/> 19b-4(f)(4)	
			<input type="checkbox"/> 19b-4(f)(2)	<input type="checkbox"/> 19b-4(f)(5)	
			<input type="checkbox"/> 19b-4(f)(3)	<input checked="" type="checkbox"/> 19b-4(f)(6)	

Notice of proposed change pursuant to the Payment, Clearing, and Settlement Act of 2010	Security-Based Swap Submission pursuant to the Securities Exchange Act of 1934
Section 806(e)(1) * <input type="checkbox"/>	Section 806(e)(2) * <input type="checkbox"/>
	Section 3C(b)(2) * <input type="checkbox"/>

Exhibit 2 Sent As Paper Document <input type="checkbox"/>	Exhibit 3 Sent As Paper Document <input type="checkbox"/>
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Description

Provide a brief description of the action (limit 250 characters, required when Initial is checked *).

Proposal to define the manner in which cancel and replace orders will be handled with the transition of the Exchange technology migration to INET.

Contact Information

Provide the name, telephone number, and e-mail address of the person on the staff of the self-regulatory organization prepared to respond to questions and comments on the action.

First Name * Angela Last Name * Dunn
 Title * Principal Associate General Counsel
 E-mail * Angela.Dunn@nasdaq.com
 Telephone * (215) 496-5692 Fax

Signature

Pursuant to the requirements of the Securities Exchange Act of 1934,

has duly caused this filing to be signed on its behalf by the undersigned thereunto duly authorized.

(Title *)
 Executive Vice President and General Counsel

Date 02/24/2017
 By Edward S. Knight
 (Name *)

edward.knight@nasdaq.com

NOTE: Clicking the button at right will digitally sign and lock this form. A digital signature is as legally binding as a physical signature, and once signed, this form cannot be changed.

SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 20549

For complete Form 19b-4 instructions please refer to the EFFF website.

Form 19b-4 Information *

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The self-regulatory organization must provide all required information, presented in a clear and comprehensible manner, to enable the public to provide meaningful comment on the proposal and for the Commission to determine whether the proposal is consistent with the Act and applicable rules and regulations under the Act.

Exhibit 1 - Notice of Proposed Rule Change *

Add Remove View

The Notice section of this Form 19b-4 must comply with the guidelines for publication in the Federal Register as well as any requirements for electronic filing as published by the Commission (if applicable). The Office of the Federal Register (OFR) offers guidance on Federal Register publication requirements in the Federal Register Document Drafting Handbook, October 1998 Revision. For example, all references to the federal securities laws must include the corresponding cite to the United States Code in a footnote. All references to SEC rules must include the corresponding cite to the Code of Federal Regulations in a footnote. All references to Securities Exchange Act Releases must include the release number, release date, Federal Register cite, Federal Register date, and corresponding file number (e.g., SR-[SRO]-xx-xx). A material failure to comply with these guidelines will result in the proposed rule change being deemed not properly filed. See also Rule 0-3 under the Act (17 CFR 240.0-3)

Exhibit 1A- Notice of Proposed Rule Change, Security-Based Swap Submission, or Advance Notice by Clearing Agencies *

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The Notice section of this Form 19b-4 must comply with the guidelines for publication in the Federal Register as well as any requirements for electronic filing as published by the Commission (if applicable). The Office of the Federal Register (OFR) offers guidance on Federal Register publication requirements in the Federal Register Document Drafting Handbook, October 1998 Revision. For example, all references to the federal securities laws must include the corresponding cite to the United States Code in a footnote. All references to SEC rules must include the corresponding cite to the Code of Federal Regulations in a footnote. All references to Securities Exchange Act Releases must include the release number, release date, Federal Register cite, Federal Register date, and corresponding file number (e.g., SR-[SRO]-xx-xx). A material failure to comply with these guidelines will result in the proposed rule change, security-based swap submission, or advance notice being deemed not properly filed. See also Rule 0-3 under the Act (17 CFR 240.0-3)

Exhibit 2 - Notices, Written Comments, Transcripts, Other Communications

Add Remove View

Exhibit Sent As Paper Document

Copies of notices, written comments, transcripts, other communications. If such documents cannot be filed electronically in accordance with Instruction F, they shall be filed in accordance with Instruction G.

Exhibit 3 - Form, Report, or Questionnaire

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Exhibit Sent As Paper Document

Copies of any form, report, or questionnaire that the self-regulatory organization proposes to use to help implement or operate the proposed rule change, or that is referred to by the proposed rule change.

Exhibit 4 - Marked Copies

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The full text shall be marked, in any convenient manner, to indicate additions to and deletions from the immediately preceding filing. The purpose of Exhibit 4 is to permit the staff to identify immediately the changes made from the text of the rule with which it has been working.

Exhibit 5 - Proposed Rule Text

Add Remove View

The self-regulatory organization may choose to attach as Exhibit 5 proposed changes to rule text in place of providing it in Item I and which may otherwise be more easily readable if provided separately from Form 19b-4. Exhibit 5 shall be considered part of the proposed rule change.

Partial Amendment

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If the self-regulatory organization is amending only part of the text of a lengthy proposed rule change, it may, with the Commission's permission, file only those portions of the text of the proposed rule change in which changes are being made if the filing (i.e. partial amendment) is clearly understandable on its face. Such partial amendment shall be clearly identified and marked to show deletions and additions.

1. Text of the Proposed Rule Change

(a) ISE Gemini, LLC (“ISE Gemini” or “Exchange”), pursuant to Section 19(b)(1) of the Securities Exchange Act of 1934 (“Act”)¹ and Rule 19b-4 thereunder,² is filing with the Securities and Exchange Commission (“SEC” or “Commission”) a proposal to define the manner in which cancel and replace orders will be handled with the transition of the Exchange’s technology migration to INET.

The Exchange requests that the Commission waive the 30-day operative delay period contained in Exchange Act Rule 19b-4(f)(6)(iii).³

A notice of the proposed rule change for publication in the Federal Register is attached as Exhibit 1. The text of the proposed rule change is attached as Exhibit 5.

(b) Not applicable.

(c) Not applicable.

2. Procedures of the Self-Regulatory Organization

The proposed rule change was approved by senior management of the Exchange pursuant to authority delegated by the Board of Directors (the “Board”) on August 15, 2016. Exchange staff will advise the Board of any action taken pursuant to delegated authority. No other action is necessary for the filing of the rule change.

Questions and comments on the proposed rule change may be directed to:

Angela Saccomandi Dunn
Principal Associate General Counsel
Nasdaq, Inc.
215-496-5692

¹ 15 U.S.C. 78s(b)(1).

² 17 CFR 240.19b-4.

³ 17 CFR 240.19b-4(f)(6)(iii).

3. Self-Regulatory Organization's Statement of the Purpose of, and Statutory Basis for, the Proposed Rule Change

a. Purpose

The Exchange is proposing to amend Supplementary Material .02 to Rule 715 to memorialize the manner in which the trading system will handle cancel and replace orders in connection with the Exchange's technology migration to INET.

By way of background with respect to cancel and replace orders, a Member has the option of either sending in a cancel order and then separately sending in a new order which serves as a replacement of the original order (two separate messages) or sending a single cancel and replace order in one message ("Cancel and Replace Order"). Sending in a cancel order and then separately sending in a new order will not retain the priority of the original order on the current ISE Gemini system and on the INET system.

Today, ISE Gemini does not treat all Cancel and Replace Orders as new orders. For example, a Cancel and Replace Order which reduced the size of the original order from 600 to 300 contracts would not be treated as a new order. A new order would be subject to price or other reasonability checks,⁴ which this order today on ISE Gemini would not be subject to as a result of decreasing the size of the order. This order would continue to retain its time priority in the system.

With the migration to INET, a Cancel and Replace Order will result in the original order being cancelled, provided the original order was not already filled partially or in its entirety.⁵ A Cancel and Replace Order which reduced the size of the original

⁴ Price or other reasonability checks consider the current market at the time of the Cancel and Replace Order.

⁵ For example, in both the current ISE Gemini system and INET, the original order is automatically canceled or reduced by the number of contracts that were

order from 600 to 300 contracts would be treated as a new order and receive a price or other reasonability check on INET. This order would also retain its time priority in INET. With INET all Cancel and Replace Orders would receive price or other reasonability checks as a result of being viewed as new orders as compared to the manner in which these orders are treated on ISE Gemini today. Both in ISE Gemini today and in the INET system, the replacement order will retain time the priority of the cancelled order, if the order posts to the Order Book,⁶ provided the price is not amended, the size is not increased⁷ or in the case of Reserve Orders, size is not changed.⁸ The manner in which ISE Gemini treats priority with respect to Cancel and Replace Orders is not changing, but simply being memorialized. With respect to Reserve Orders, any change in size will result in the original order becoming a new order and receiving a new timestamp, which impacts priority.

Implementation

The Exchange intends to begin implementation of the proposed rule change in Q1 2017. The migration will be on a symbol by symbol basis, and the Exchange will issue an alert to members in the form of an Options Trader Alert to provide notification of the symbols that will migrate and the relevant dates.

executed depending on the volume of the original order that was filled.

⁶ During an exposure period a Cancel and Replace Order will retain priority if the order posts to the Order Book, provided price is not changed, size is not increased or, for a Reserve Order, size is not changed.

⁷ Decrementing the volume will not result in a change in priority, as is the case today with ISE Gemini.

⁸ A Reserve Order is a limit order that contains both a displayed portion and a non-displayed portion. See ISE Gemini Rule 715(g).

b. Statutory Basis

The Exchange believes that its proposal is consistent with Section 6(b) of the Act,⁹ in general, and furthers the objectives of Section 6(b)(5) of the Act,¹⁰ 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. The Exchange believes that its proposal to memorialize the manner in which Cancel and Replace Orders will be handled by the trading system with the transition to INET will add transparency to the rules.

Specifically, with respect to Cancel and Replace Orders the Exchange believes that it is consistent with the Act to treat such orders as new orders which will be subject to price or other reasonability checks. The Exchange believes that conducting price or other reasonability checks for all Cancel and Replace Orders will protect investors and the public interest by validating the order against the current market conditions prior to proceeding with the request to modify the order. The manner in which ISE Gemini treats priority with respect to Cancel and Replace Orders is not changing. The ISE Gemini system currently assigns a new priority to the order when the price is changed, size is increased or the size of a reserve order is changed. Hence, the priority of the original order would continue to not be retained in the same manner with respect to the original order. The Exchange believes that allowing Cancel and Replace Orders, where the size is reduced, to retain the priority of the original order is consistent with the manner in which

⁹ 15 U.S.C. 78f(b).

¹⁰ 15 U.S.C. 78f(b)(5).

the Exchange treats partially executed orders, which similarly apply the priority of the executed portion of the order to the remaining portion of the order. Other exchanges today permit an order to retain priority if only the size was decremented.¹¹ The Exchange believes that permitting size to decrement and allowing the order to retain priority is consistent with the Act because the reduced change in size does not impact the terms of the order materially. The reduced size of the order would have priority on the Order Book with the original order.

The Exchange believes that it is consistent with the Act to treat Reserve Orders differently than other order types by giving these orders a new priority if size is amended in any way, including a decrement in size, with a Cancel and Replace Order because unlike other order types, Reserve Orders have both a displayed and non-displayed portion. The Exchange believes that any change to the original order should be treated as a new order because the size of a Reserve Order is specifically defined as part of that order type. A Member must specify the displayed and total volume, a portion of which is non-displayed, when the order type is entered into the system. Treating this order type as a new order if size is amended is consistent with the Act because the terms of the original order would modify the total size of the order, including potentially displayed and non-displayed portions which the Exchange believes should result in a new order as it changes a material portion of the order.

The Exchange believes that memorializing the Cancel and Replace Order handling will add transparency and specificity to the Rules thereby protecting investors and the public interest by reducing the potential for investor confusion.

¹¹ See NASDAQ PHLX, LLC Rule 1080(b)(i)(A).

4. 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 conducting price or other reasonability checks for all Cancel and Replace Orders imposes an undue burden on competition because all Cancel and Replace Orders will uniformly be subject to this additional protection based on the current market conditions. Permitting all market participants to reduce their exposure without penalty does not impose an undue burden competition, rather it promotes competition by allowing participants the ability to change their orders in a changing market, provided the order was not already filled. The Exchange believes that not permitting Reserve Orders to retain priority if size is amended does not create an undue burden on competition because all Members will be treated in a uniform manner with respect to Cancel and Replace Order handling.

5. 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.

6. Extension of Time Period for Commission Action

Not Applicable.

7. Basis for Summary Effectiveness Pursuant to Section 19(b)(3) or for Accelerated Effectiveness Pursuant to Section 19(b)(2)

The foregoing rule change has become effective pursuant to Section 19(b)(3)(A)(iii)¹² of the Act and Rule 19b-4(f)(6) thereunder¹³ in that it effects a change that: (i) does not significantly affect the protection of investors or the public interest; (ii)

¹² 15 U.S.C. 78s(b)(3)(A)(iii).

¹³ 17 CFR 240.19b-4(f)(6).

does not impose any significant burden on competition; and (iii) by its terms, does not become operative for 30 days after the date of the filing, or such shorter time as the Commission may designate if consistent with the protection of investors and the public interest. The Exchange believes that this filing does not significantly affect the protection of investors or the public interest, because the Exchange seeks to treat orders as new orders if significant terms are amended with respect to the order. The Exchange believes that the amendments do not impose any significant burden on competition because these rules apply to all Members in a uniform manner.

Furthermore, Rule 19b-4(f)(6)(iii) requires a self-regulatory organization to give the Commission written notice of its intent to file a proposed rule change under that subsection at least five business days prior to the date of filing, or such shorter time as designated by the Commission. The Exchange has provided such notice.

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.

A proposed rule change filed under Rule 19b-4(f)(6) normally does not become operative prior to 30 days after the date of filing. Rule 19b-4(f)(6)(iii), however, permits the Commission to designate a shorter time if such action is consistent with the protection of investors and the public interest. The Exchange requests that the Commission waive the 30-day operative delay contained in Rule 19b-4(f)(6)(iii) so that the Exchange can

add specificity concerning Cancel and Replace Orders to ISE Gemini's rules to explain the manner in which Cancel and Replace Orders will operate, specifically with the transition to INET. The Exchange believes that the additional specificity to its rules will provide Members with information on the manner in which Cancel and Replace Orders will behave within the INET environment. The proposed rules create an expectation for members with respect to the handling of Cancel and Replace Orders in the Order Book.

The Exchange intends to begin implementation of the proposed rule change in Q1 2017. The migration will be on a symbol by symbol basis, and the Exchange will issue an alert to members in the form of an Options Trader Alert to provide notification of the symbols that will migrate and the relevant dates.

8. Proposed Rule Change Based on Rules of Another Self-Regulatory Organization or of the Commission

Not applicable.

9. Security-Based Swap Submissions Filed Pursuant to Section 3C of the Act

Not applicable.

10. Advance Notices Filed Pursuant to Section 806(e) of the Payment, Clearing and Settlement Supervision Act

Not applicable.

11. Exhibits

1. Notice of Proposed Rule Change for publication in the Federal Register.

5. Text of the proposed rule change.

EXHIBIT 1

SECURITIES AND EXCHANGE COMMISSION
(Release No. _____ ; File No. SR-ISEGemini-2017-07)

February __, 2017

Self-Regulatory Organizations; ISE Gemini, LLC; Notice of Filing and Immediate Effectiveness of Proposed Rule Change Regarding Cancel and Replace Orders

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 24, 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 define the manner in which cancel and replace orders will be handled with the transition of the Exchange’s technology migration to INET.

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

¹ 15 U.S.C. 78s(b)(1).

² 17 CFR 240.19b-4.

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 is proposing to amend Supplementary Material .02 to Rule 715 to memorialize the manner in which the trading system will handle cancel and replace orders in connection with the Exchange's technology migration to INET.

By way of background with respect to cancel and replace orders, a Member has the option of either sending in a cancel order and then separately sending in a new order which serves as a replacement of the original order (two separate messages) or sending a single cancel and replace order in one message ("Cancel and Replace Order"). Sending in a cancel order and then separately sending in a new order will not retain the priority of the original order on the current ISE Gemini system and on the INET system.

Today, ISE Gemini does not treat all Cancel and Replace Orders as new orders. For example, a Cancel and Replace Order which reduced the size of the original order from 600 to 300 contracts would not be treated as a new order. A new order would be subject to price or other reasonability checks,³ which this order today on ISE Gemini would not be subject to as a result of decreasing the size of the order. This order would continue to retain its time priority in the system.

With the migration to INET, a Cancel and Replace Order will result in the

³ Price or other reasonability checks consider the current market at the time of the Cancel and Replace Order.

original order being cancelled, provided the original order was not already filled partially or in its entirety.⁴ A Cancel and Replace Order which reduced the size of the original order from 600 to 300 contracts would be treated as a new order and receive a price or other reasonability check on INET. This order would also retain its time priority in INET. With INET all Cancel and Replace Orders would receive price or other reasonability checks as a result of being viewed as new orders as compared to the manner in which these orders are treated on ISE Gemini today. Both in ISE Gemini today and in the INET system, the replacement order will retain time the priority of the cancelled order, if the order posts to the Order Book,⁵ provided the price is not amended, the size is not increased⁶ or in the case of Reserve Orders, size is not changed.⁷ The manner in which ISE Gemini treats priority with respect to Cancel and Replace Orders is not changing, but simply being memorialized. With respect to Reserve Orders, any change in size will result in the original order becoming a new order and receiving a new timestamp, which impacts priority.

⁴ For example, in both the current ISE Gemini system and INET, the original order is automatically canceled or reduced by the number of contracts that were executed depending on the volume of the original order that was filled.

⁵ During an exposure period a Cancel and Replace Order will retain priority if the order posts to the Order Book, provided price is not changed, size is not increased or, for a Reserve Order, size is not changed.

⁶ Decrementing the volume will not result in a change in priority, as is the case today with ISE Gemini.

⁷ A Reserve Order is a limit order that contains both a displayed portion and a non-displayed portion. See ISE Gemini Rule 715(g).

Implementation

The Exchange intends to begin implementation of the proposed rule change in Q1 2017. The migration will be on a symbol by symbol basis, and the Exchange will issue an alert to members in the form of an Options Trader Alert to provide notification of the symbols that will migrate and the relevant dates.

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. The Exchange believes that its proposal to memorialize the manner in which Cancel and Replace Orders will be handled by the trading system with the transition to INET will add transparency to the rules.

Specifically, with respect to Cancel and Replace Orders the Exchange believes that it is consistent with the Act to treat such orders as new orders which will be subject to price or other reasonability checks. The Exchange believes that conducting price or other reasonability checks for all Cancel and Replace Orders will protect investors and the public interest by validating the order against the current market conditions prior to proceeding with the request to modify the order. The manner in which ISE Gemini treats priority with respect to Cancel and Replace Orders is not changing. The ISE Gemini

⁸ 15 U.S.C. 78f(b).

⁹ 15 U.S.C. 78f(b)(5).

system currently assigns a new priority to the order when the price is changed, size is increased or the size of a reserve order is changed. Hence, the priority of the original order would continue to not be retained in the same manner with respect to the original order. The Exchange believes that allowing Cancel and Replace Orders, where the size is reduced, to retain the priority of the original order is consistent with the manner in which the Exchange treats partially executed orders, which similarly apply the priority of the executed portion of the order to the remaining portion of the order. Other exchanges today permit an order to retain priority if only the size was decremented.¹⁰ The Exchange believes that permitting size to decrement and allowing the order to retain priority is consistent with the Act because the reduced change in size does not impact the terms of the order materially. The reduced size of the order would have priority on the Order Book with the original order.

The Exchange believes that it is consistent with the Act to treat Reserve Orders differently than other order types by giving these orders a new priority if size is amended in any way, including a decrement in size, with a Cancel and Replace Order because unlike other order types, Reserve Orders have both a displayed and non-displayed portion. The Exchange believes that any change to the original order should be treated as a new order because the size of a Reserve Order is specifically defined as part of that order type. A Member must specify the displayed and total volume, a portion of which is non-displayed, when the order type is entered into the system. Treating this order type as a new order if size is amended is consistent with the Act because the terms of the original order would modify the total size of the order, including potentially displayed and non-

¹⁰ See NASDAQ PHLX, LLC Rule 1080(b)(i)(A).

displayed portions which the Exchange believes should result in a new order as it changes a material portion of the order.

The Exchange believes that memorializing the Cancel and Replace Order handling will add transparency and specificity to the Rules thereby protecting investors and the public interest by reducing the potential for investor confusion.

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 conducting price or other reasonability checks for all Cancel and Replace Orders imposes an undue burden on competition because all Cancel and Replace Orders will uniformly be subject to this additional protection based on the current market conditions. Permitting all market participants to reduce their exposure without penalty does not impose an undue burden competition, rather it promotes competition by allowing participants the ability to change their orders in a changing market, provided the order was not already filled. The Exchange believes that not permitting Reserve Orders to retain priority if size is amended does not create an undue burden on competition because all Members will be treated in a uniform manner with respect to Cancel and Replace Order handling.

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 Act¹¹ and subparagraph (f)(6) of Rule 19b-4 thereunder.¹²

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 e-mail to rule-comments@sec.gov. Please include File Number SR-ISEGemini-2017-07 on the subject line.

¹¹ 15 U.S.C. 78s(b)(3)(A)(iii).

¹² 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.

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-2017-07. 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 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 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-ISEGemini-2017-07 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.¹³

Robert W. Errett
Deputy Secretary

¹³ 17 CFR 200.30-3(a)(12).

EXHIBIT 5

Deleted text is [bracketed]. New text is underlined.

**ISE GEMINI, LLC
RULES**

* * * * *

Chapter 7 Doing Business on the Exchange

* * * * *

Rule 715. Types of Orders

(a) – (s) No change.

Supplementary Material to Rule 715

.01 No change.

.02 Cancel and Replace Orders shall mean a single message for the immediate cancellation of a previously received order and the replacement of that order with a new order. If the previously placed order is already filled partially or in its entirety, the replacement order is automatically canceled or reduced by the number of contracts that were executed. The replacement order will retain the priority of the cancelled order, if the order posts to the Order Book, provided the price is not amended, size is not increased, or in the case of Reserve Orders, size is not changed.

* * * * *