

Required fields are shown with yellow backgrounds and asterisks.

Page 1 of * 19	SECURITIES AND EXCHANGE COMMISSION WASHINGTON, D.C. 20549 Form 19b-4	File No.* SR - 2017 - * 08	Amendment No. (req. for Amendments *)
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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"/>
			Rule		
Pilot <input type="checkbox"/>	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 provide that All-Or-None Orders may only be entered into the trading system with a time-in-force designation of Immediate-Or-Cancel.

**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 \*)

Date 02/24/2017

By Edward S. Knight

Executive Vice President and General Counsel

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 \***

Add Remove View

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**

Add Remove View

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**

Add Remove View

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**

Add Remove View

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”)<sup>1</sup> and Rule 19b-4 thereunder,<sup>2</sup> is filing with the Securities and Exchange Commission (“SEC” or “Commission”) a proposal to provide that All-Or-None Orders may only be entered into the trading system with a time-in-force designation of Immediate-Or-Cancel.

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

A notice of the proposed rule change for publication in the Federal Register is at Exhibit 1 and the text of the amended Exchange Rule is at 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.

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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> 17 CFR 240.19b-4(f)(6)(iii).

Adrian Griffiths  
Associate General Counsel  
International Securities Exchange, LLC  
212-897-8176

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

a. Purpose

The Exchange proposes to amend Rule 715(c) to provide that an All-Or-None Order may only be entered into the trading system with a time-in-force designation of Immediate-Or-Cancel order in connection with the Exchange's technology migration to INET.

An All-Or-None Order is a limit or market order that is to be executed in its entirety or not at all. Today, an All-Or-None Order may be designated as a market or limit order with any time-in-force designation. The Exchange proposes to limit All-Or-None Orders to only be accepted with a time-in-force designation of Immediate-Or-Cancel. An Immediate-Or-Cancel Order is a limit order that is to be executed in whole or in part upon receipt. Any portion not so executed is to be treated as cancelled.

The Exchange also proposes to amend Supplementary Material .02 to Rule 713 to make clear that All-Or-None Orders will only be accepted with a time-in-force designation of Immediate-Or-Cancel and, therefore, would not persist in the Order Book. The Exchange also proposes to amend Supplementary Material .03 to Rule 717 to reserve this section as All-Or-None Orders would not be subject to exposure because they would be cancelled if not executed in their entirety<sup>4</sup>.

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<sup>4</sup> The Exchange notes that Rule 716(e), Solicited Order Mechanism, is not being amended because only All-Or-None Orders are accepted into this mechanism. The proposed rule change does not impact the manner in which the Solicited Order Mechanism operates.

### Implementation

The Exchange will begin a system migration to Nasdaq INET in Q1 of 2017.<sup>5</sup> The migration will be on a symbol by symbol basis as specified by the Exchange in a notice to Members. The Exchange is proposing to implement this rule change on the INET platform as the symbols migrate to that platform. Members could continue to submit orders with any time-in-force designation until the symbol migrates to the INET platform. Once the symbol migrates to INET an All-Or-None Order could only be submitted with a time-in-force designation of Immediate-Or-Cancel.

### (b) Statutory Basis

The Exchange believes that its proposal is consistent with Section 6(b) of the Act,<sup>6</sup> in general, and furthers the objectives of Section 6(b)(5) of the Act,<sup>7</sup> 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 mitigating risks to market participants. The Exchange believes that the proposal is appropriate and reasonable, because the time-in-force designation of Immediate-Or-Cancel will offer Members certainty with respect to their order handling. With this proposal, an All-Or-None Order will either execute immediately or be cancelled back to the Member. All-Or-None Orders are contingency orders that have no priority on the Order Book. These

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<sup>5</sup> See Securities Exchange Act Release No. 80011 (February 10, 2017), 82 FR 10927 (SR-ISEGemini-2016-17) (Order Approving Proposed Rule Change, as Modified by Amendment Nos. 1 and 2, To Amend Various Rules in Connection With a System Migration to Nasdaq INET Technology).

<sup>6</sup> 15 U.S.C. 78f(b).

<sup>7</sup> 15 U.S.C. 78f(b)(5).

orders would receive an execution after all other trading interest at the same price has been exhausted. This proposal would remove uncertainty with respect to the manner in which these orders would be handled in the Order Book by cancelling back an All-Or-None Order if it cannot be immediately executed in its entirety. Today, the NASDAQ Options Market, LLC (“NOM”) only permits All-Or-None Orders to be submitted with a time-in-force designation of Immediate-Or-Cancel.<sup>8</sup>

The Exchange notes that Members are aware of the Exchange’s efforts to replatform to the INET technology. Members have been involved in testing the system and providing feedback to the Exchange throughout this migration process. Members were provided notice of this proposed change to the trading system on February 23, 2017. The Exchange intends to make clear the implementation of this functionality within its Rulebook.

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 that the proposed rule change will impact the intense competition that exists in the options market. No market participant would be able to submit an All-Or-None Order on the INET system without a time-in-force designation of Immediate-Or-Cancel. The Exchange believes the All-Or-None Order type, as proposed, will continue to offer Members a competitive alternative on ISE Gemini for submitting orders for execution.

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<sup>8</sup> See NOM Rules, Chapter VI, Section 1(g)(2).

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

The Exchange does not consent to an extension of the time period for Commission action.

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)<sup>9</sup> of the Act and Rule 19b-4(f)(6) thereunder<sup>10</sup> in that it effects a change that: (i) does not significantly affect the protection of investors or the public interest; (ii) 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 does not believe this proposal significantly affects the protection of investors or the public interest because the proposal would remove uncertainty with respect to the manner in which these orders would be handled in the Order Book by cancelling back an All-Or-None Order if it cannot be immediately executed in its entirety. The Exchange does not believe that this proposal imposes any significant burden on competition because a similar time-in-force designation of Immediate-Or-Cancel exists today for All-Or-None Orders submitted on NOM.<sup>11</sup>

Furthermore, Rule 19b-4(f)(6)(iii) requires a self-regulatory organization to give

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<sup>9</sup> 15 U.S.C. 78s(b)(3)(A)(iii).

<sup>10</sup> 17 CFR 240.19b-4(f)(6).

<sup>11</sup> See note 8 above.

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. ISE Gemini requests that the Commission waive the five-day pre-filing requirement, as set forth in Rule 19b-4(f)(6).

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) and permit the Exchange to conform to NOM's treatment of All-Or-None Orders as acceptable with a time-in-force designation of Immediate-Or-Cancel. This proposal would remove uncertainty with respect to the manner in which these orders would be handled in the Order Book by cancelling back an All-Or-None Order if it cannot be immediately executed in its entirety. The Exchange seeks a waiver to launch the new system on the schedule previously announced to members. Delaying the launch at this late date would harm members that have planned for and relied upon this date by testing and other preparations. The Exchange believes granting this waiver will impose little or no cost on



members. First, our analysis shows that just five members submit over 99 percent of All-Or-None Orders on an average trading date. The Exchange has contacted those members and confirmed that this change will have little impact on their operations on the Exchange. Second, granting the waiver will have limited impact because of the symbol rollout. The initial rollout will be for symbols which are not very liquid the Exchange will rollout only one symbol for the last two days of February and will continue to rollout symbols over a six week period starting with more illiquid, non-penny pilot symbols. Today, the Exchange does not receive All-Or-None Orders in the first symbol that it intends to rollout, CPN. Since Members typically send in All-Or-None Orders for more liquid symbols, the Exchange is seeking a waiver of the operative delay because the impact to Members from this proposal will not occur until later in the symbols rollout. Exchange staff is reaching out to Members to provide more transparency to the Members that utilize All-Or-None Orders today about this proposed change. A small percentage of Members utilize the All-Or-None Order functionality today on ISE Gemini. The Exchange believes that Members will have an opportunity to become accustomed to the change in functionality with the symbol rollout onto INET. More liquid symbols will begin to migrate to INET in the third week and thereafter<sup>12</sup>. This transition will provide Members with a transition period with respect to this new functionality. Notice was provided on February 23, 2017, the Exchange believes that Members will have adequate time to absorb the system change as they transition to INET, particularly as NOM already handles All-Or-None Orders today in the same fashion. The Exchange will continue to

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<sup>12</sup> The Exchange provided notice of the symbol migration. See Options Trader Alert #2017 – 13.

provide notifications to Members to ensure clarity about the availability of this functionality.

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

NOM requires all-or-none orders to be submitted with a time-in-force designation of immediate-or-cancel.<sup>13</sup>

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 for publication in the Federal Register.
5. Text of the proposed rule change.<sup>14</sup>

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<sup>13</sup> See note 8 above.

<sup>14</sup> The rule text in the Exhibit 5 includes approved rule text from a prior rule change. See Securities Exchange Act Release No. 80011 (February 10, 2017), 82 FR 10927 (SR-ISEGemini-2016-17) (Order Approving Proposed Rule Change, as Modified by Amendment Nos. 1 and 2, To Amend Various Rules in Connection With a System Migration to Nasdaq INET Technology).

**EXHIBIT 1**

## SECURITIES AND EXCHANGE COMMISSION

(Release No. \_\_\_\_\_ ; File No. SR-ISEGemini-2017-08)

February \_\_, 2017

## Self-Regulatory Organizations; ISE Gemini, LLC; Notice of Filing and Immediate Effectiveness of Proposed Rule Change Related to All-or-None Orders

Pursuant to Section 19(b)(1) of the Securities Exchange Act of 1934 (“Act”),<sup>1</sup> and Rule 19b-4 thereunder,<sup>2</sup> 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 provide that All-Or-None Orders may only be entered into the trading system with a time-in-force designation of Immediate-Or-Cancel.

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

The text of the proposed rule change is available on the Exchange’s Website at [www.ise.com](http://www.ise.com), at the principal office of the Exchange, and at the Commission’s Public Reference Room.

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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> 17 CFR 240.19b-4(f)(6)(iii).

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 Exchange proposes to amend Rule 715(c) to provide that an All-Or-None Order may only be entered into the trading system with a time-in-force designation of Immediate-Or-Cancel order in connection with the Exchange's technology migration to INET.

An All-Or-None Order is a limit or market order that is to be executed in its entirety or not at all. Today, an All-Or-None Order may be designated as a market or limit order with any time-in-force designation. The Exchange proposes to limit All-Or-None Orders to only be accepted with a time-in-force designation of Immediate-Or-Cancel. An Immediate-Or-Cancel Order is a limit order that is to be executed in whole or in part upon receipt. Any portion not so executed is to be treated as cancelled.

The Exchange also proposes to amend Supplementary Material .02 to Rule 713 to make clear that All-Or-None Orders will only be accepted with a time-in-force designation of Immediate-Or-Cancel and, therefore, would not persist in the Order Book. The Exchange also proposes to amend Supplementary Material .03 to Rule 717 to reserve

this section as All-Or-None Orders would not be subject to exposure because they would be cancelled if not executed in their entirety<sup>4</sup>.

### Implementation

The Exchange will begin a system migration to Nasdaq INET in Q1 of 2017.<sup>5</sup> The migration will be on a symbol by symbol basis as specified by the Exchange in a notice to Members. The Exchange is proposing to implement this rule change on the INET platform as the symbols migrate to that platform. Members could continue to submit orders with any time-in-force designation until the symbol migrates to the INET platform. Once the symbol migrates to INET an All-Or-None Order could only be submitted with a time-in-force designation of Immediate-Or-Cancel.

### 2. Statutory Basis

The Exchange believes that its proposal is consistent with Section 6(b) of the Act,<sup>6</sup> in general, and furthers the objectives of Section 6(b)(5) of the Act,<sup>7</sup> 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 mitigating

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<sup>4</sup> The Exchange notes that Rule 716(e), Solicited Order Mechanism, is not being amended because only All-Or-None Orders are accepted into this mechanism. The proposed rule change does not impact the manner in which the Solicited Order Mechanism operates.

<sup>5</sup> See Securities Exchange Act Release No. 80011 (February 10, 2017), 82 FR 10927 (SR-ISEGemini-2016-17) (Order Approving Proposed Rule Change, as Modified by Amendment Nos. 1 and 2, To Amend Various Rules in Connection With a System Migration to Nasdaq INET Technology).

<sup>6</sup> 15 U.S.C. 78f(b).

<sup>7</sup> 15 U.S.C. 78f(b)(5).

risks to market participants. The Exchange believes that the proposal is appropriate and reasonable, because the time-in-force designation of Immediate-Or-Cancel will offer Members certainty with respect to their order handling. With this proposal, an All-Or-None Order will either execute immediately or be cancelled back to the Member. All-Or-None Orders are contingency orders that have no priority on the Order Book. These orders would receive an execution after all other trading interest at the same price has been exhausted. This proposal would remove uncertainty with respect to the manner in which these orders would be handled in the Order Book by cancelling back an All-Or-None Order if it cannot be immediately executed in its entirety. Today, the NASDAQ Options Market, LLC (“NOM”) only permits All-Or-None Orders to be submitted with a time-in-force designation of Immediate-Or-Cancel.<sup>8</sup>

The Exchange notes that Members are aware of the Exchange’s efforts to replatform to the INET technology. Members have been involved in testing the system and providing feedback to the Exchange throughout this migration process. Members were provided notice of this proposed change to the trading system on February 23, 2017. The Exchange intends to make clear the implementation of this functionality within its Rulebook.

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. No market participant would be

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<sup>8</sup> See NOM Rules, Chapter VI, Section 1(g)(2).

able to submit an All-Or-None Order on the INET system without a time-in-force designation of Immediate-Or-Cancel. The Exchange believes the All-Or-None Order type, as proposed, will continue to offer Members a competitive alternative on ISE Gemini for submitting orders for execution.

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 Act<sup>9</sup> and subparagraph (f)(6) of Rule 19b-4 thereunder.<sup>10</sup>

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

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<sup>9</sup> 15 U.S.C. 78s(b)(3)(A)(iii).

<sup>10</sup> 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.

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](mailto:rule-comments@sec.gov). Please include File Number SR-ISEGemini-2017-08 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-2017-08. 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-2017-08 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.<sup>11</sup>

Robert W. Errett  
Deputy Secretary

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<sup>11</sup> 17 CFR 200.30-3(a)(12).

**EXHIBIT 5****ISE GEMINI, LLC  
RULES**

*New text is underlined; deleted text is in brackets.*

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**CHAPTER 7  
Doing Business On The Exchange**

\* \* \* \* \*

**Rule 713. Priority of Quotes and Orders**

(a) – (f) No change.

***Supplementary Material to Rule 713***

.01 No change.

.02 All-[o]Or-[n]None [o]Orders, as defined in Rule 715(c), are contingency orders that have no priority on the book. Such orders [are maintained in the system and remain]are available for execution after all other trading interest at the same price has been exhausted.

.03 and .04 No change.

\* \* \* \* \*

**Rule 715. Types of Orders**

(a) and (b) No change.

(c) *All-Or-None Orders*. An [a]All-[o]Or-[n]None order is a limit or market order that is to be executed in its entirety or not at all. An All-Or-None Order may only be entered as an Immediate-or-Cancel Order.

(d) – (s) No change.

***Supplementary Material to Rule 715***

.01 No change.

\* \* \* \* \*

**Rule 717. Limitations on Orders**

(a) – (g) No change.

***Supplementary Material to Rule 717***

.01 - .03 No change.

.04 Reserved. [Non-marketable all-or-none limit orders shall be deemed “exposed” for the purposes of paragraphs (d) and (e) one second following a broadcast notifying market participants that such an order to buy or sell a specified number of contracts at a specified price as all-or-none has been received in the options series.]

.05 and .06 No change.

\* \* \* \* \*