

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"/>
			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 checked="" type="checkbox"/> 19b-4(f)(2)	<input type="checkbox"/> 19b-4(f)(5)	
			<input type="checkbox"/> 19b-4(f)(3)	<input 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 *).

Proposed rule change to amend the Schedule of Fees to eliminate fees and rebates for trades in Calpine Corporation executed on February 27 - 28, 2017, and modify the Exchange average daily volume calculation for March 2017.

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 * Adrian Last Name * Griffiths

Title * Associate General Counsel

E-mail * agriffiths@ise.com

Telephone * (212) 897-8176 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 02/27/2017 Executive Vice President and General Counsel

By Edward S. Knight

(Name *)

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 proposed rule change to amend the Schedule of Fees to (1) eliminate fees and rebates for trades in Calpine Corporation executed on February 27 – 28, 2017, and (2) modify the Exchange’s average daily volume calculation for March 2017.

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:

Adrian Griffiths
Associate General Counsel
Nasdaq, Inc.
212-897-8176

¹ 15 U.S.C. 78s(b)(1).

² 17 CFR 240.19b-4.

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

a. Purpose

The purpose of the proposed rule change is to amend the Schedule of Fees to (1) eliminate fees and rebates for trades in Calpine Corporation ("CPN") executed on February 27 – 28, 2017, and (2) modify the Exchange's average daily volume ("ADV") calculation for March 2017. These changes are both being made in connection with the migration of the Exchange's trading system to the Nasdaq INET technology, which is scheduled to begin on February 27, 2017.

The Exchange will launch its re-platformed INET trading system beginning with a single symbol – CPN – on February 27, 2017. The Exchange proposes to eliminate fees and rebates for trades in options overlying Symbol CPN executed on the INET trading system during the last two trading days of the month, i.e., February 27 – 28, 2017.

Because the Exchange is eliminating fees and rebates for trades in this symbol, during this two day period trades in options overlying Symbol CPN will not be counted towards a member's tier for February activity. The proposed change would allow the Exchange to bill February fees solely based on activity traded on the current T7 trading system, and is an inducement for members to trade the first symbol launched on the INET trading system as there would be no transaction fees for doing so.

In addition, the Exchange currently provides volume-based maker rebates to Market Maker³ and Priority Customer⁴ orders in four tiers based on a member's ADV in

³ The term Market Maker refers to "Competitive Market Makers" and "Primary Market Makers" collectively.

the following categories: (1) Total Affiliated Member ADV,⁵ and (2) Priority Customer Maker ADV,⁶ as shown in the table below.⁷ In addition, the Exchange charges volume based taker fees to market participants based on achieving these volume thresholds.

Table 1		
Tier	Total Affiliated Member ADV	Priority Customer Maker ADV
Tier 1	0 – 99,999	0 – 19,999
Tier 2	100,000 – 224,999	20,000 – 99,999
Tier 3	225,000 – 349,999	100,000 – 149,999
Tier 4	350,000 or more	150,000 or more

The Exchange proposes to provide two alternatives for calculation of ADV during the month of March, i.e., the first month where members will be charged for trading activity on the INET trading system. In particular, for March 2017 only, all Qualifying

⁴ A Priority Customer is a person or entity that is not a broker/dealer in securities, and does not place more than 390 orders in listed options per day on average during a calendar month for its own beneficial account(s).

⁵ The Total Affiliated Member ADV category includes all volume in all symbols and order types, including both maker and taker volume and volume executed in the PIM, Facilitation, Solicitation, and QCC mechanisms.

⁶ The Priority Customer Maker ADV category includes all Priority Customer volume that adds liquidity in all symbols.

⁷ All eligible volume from affiliated Members will be aggregated in determining applicable tiers, provided there is at least 75% common ownership between the Members as reflected on each Member's Form BD, Schedule A.

The highest tier threshold attained above applies retroactively in a given month to all eligible traded contracts and applies to all eligible market participants.

Any day that the market is not open for the entire trading day or the Exchange instructs members in writing to route their orders to other markets may be excluded from the ADV calculation; provided that the Exchange will only remove the day for members that would have a lower ADV with the day included.

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. March 1 – 24, 2017 represents a partial month where, due to the Exchange's rollout of symbols on the INET trading system, the vast majority of volume is expected to trade on the current T7 trading system. On the following trading day, i.e., March 27, 2017, the Exchange intends to ramp up its symbol rollout, resulting in a large volume of trading occurring on the INET trading system.⁸ The Exchange believes that the proposed approach to calculating tiers will minimize the impact to members that trade on the Exchange during the symbol rollout as members can achieve their tier either based on the full month or on the part of the month where trading primarily occurred on the current T7 trading system.

b. Statutory Basis

The Exchange believes that the proposed rule change is consistent with the provisions of Section 6 of the Act,⁹ in general, and Section 6(b)(4) of the Act,¹⁰ in particular, in that it is designed to provide for the equitable allocation of reasonable dues, fees, and other charges among its members and other persons using its facilities.

The Exchange believes that it is reasonable and equitable to eliminate fees and rebates for CPN during the first two days of trading on the Exchange's re-platformed trading system. Eliminating fees and rebates for CPN during those two days will

⁸ The rollout scheduled for March 27, 2017 contains symbols that account for approximately 35% of the industry volume. Prior to that date, the Exchange expects to be trading symbols that account for between 2% and 3% of industry volume on the INET trading system.

⁹ 15 U.S.C. 78f.

¹⁰ 15 U.S.C. 78f(b)(4).

simplify the Exchange's billing and serve as an inducement for members to trade the first symbol migrated to the INET trading system. Because the Exchange is offering free executions in CPN, volume executed in CPN on February 27 – 28, 2017 will not be counted towards any volume based tiers. The Exchange believes that these two changes will be attractive to members that trade on the new INET trading system. The Exchange also believes that this proposed change is not unfairly discriminatory as it will apply to trades in CPN that are executed by all members. As noted above, CPN was selected for this treatment as it will be the first symbol traded on the INET trading system, and will be the only symbol traded on INET during February.

In addition, the Exchange believes that the proposed changes to the ADV tier calculation for March 2017 is reasonable and equitable as it will give members the opportunity to trade on the INET trading system while, if more favorable to the member, keeping their ADV tier based on the first portion of the month where most trading occurred on T7. The Exchange believes that this change is appropriate given the pending migration of the Exchange's trading system to INET. Come the first trading day of April, i.e., April 3, 2017, the Exchange intends to roll out the remaining symbols on INET,¹¹ and ADV tiers will once again be based solely on full month volume. The Exchange also believes that this proposed change is not unfairly discriminatory as the alternative means of calculating ADV tiers will be available to all members that trade on the Exchange, and will only be applied if it is better for the member.

¹¹ The Exchange intends to roll out symbols accounting for the remaining 62% to 63% of industry volume on this date.

4. Self-Regulatory Organization's Statement on Burden on Competition

In accordance with Section 6(b)(8) of the Act,¹² the Exchange does not believe that the proposed rule change will impose any burden on intermarket or intramarket competition that is not necessary or appropriate in furtherance of the purposes of the Act. The proposed changes are intended to ease members' transition to the re-platformed INET trading system and is not designed to have any significant competitive impact. The Exchange operates in a highly competitive market in which market participants can readily direct their order flow to competing venues. In such an environment, the Exchange must continually review, and consider adjusting, its fees and rebates to remain competitive with other exchanges. For the reasons described above, the Exchange believes that the proposed fee changes reflect this competitive environment.

5. Self-Regulatory Organization's Statement on Comments on the Proposed Rule Change Received from Members, Participants, or Others

The Exchange has not solicited, and does not intend to solicit, comments on this proposed rule change. The Exchange has not received any unsolicited written comments from members or other interested parties.

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)

Pursuant to Section 19(b)(3)(A)(ii) of the Act,¹³ the Exchange has designated this proposal as establishing or changing a due, fee or other charge imposed on any person,

¹² 15 U.S.C. 78f(b)(8).

¹³ 15 U.S.C. 78s(b)(3)(A)(ii).

whether or not the person is a member of a self-regulatory organization, which renders the proposed rule change effective upon filing.

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

The proposed rule change is not based on the rules of another self-regulatory organization or of the Commission.

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-2017-09)

March __, 2017

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

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 27, 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 amend the Schedule of Fees to (1) eliminate fees and rebates for trades in Calpine Corporation executed on February 27 – 28, 2017, and (2) modify the Exchange’s average daily volume calculation for March 2017.

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.

¹ 15 U.S.C. 78s(b)(1).

² 17 CFR 240.19b-4.

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 amend the Schedule of Fees to (1) eliminate fees and rebates for trades in Calpine Corporation ("CPN") executed on February 27 – 28, 2017, and (2) modify the Exchange's average daily volume ("ADV") calculation for March 2017. These changes are both being made in connection with the migration of the Exchange's trading system to the Nasdaq INET technology, which is scheduled to begin on February 27, 2017.

The Exchange will launch its re-platformed INET trading system beginning with a single symbol – CPN – on February 27, 2017. The Exchange proposes to eliminate fees and rebates for trades in options overlying Symbol CPN executed on the INET trading system during the last two trading days of the month, i.e., February 27 – 28, 2017.

Because the Exchange is eliminating fees and rebates for trades in this symbol, during this two day period trades in options overlying Symbol CPN will not be counted towards a member's tier for February activity. The proposed change would allow the Exchange to bill February fees solely based on activity traded on the current T7 trading system, and

is an inducement for members to trade the first symbol launched on the INET trading system as there would be no transaction fees for doing so.

In addition, the Exchange currently provides volume-based maker rebates to Market Maker³ and Priority Customer⁴ orders in four tiers based on a member's ADV in the following categories: (1) Total Affiliated Member ADV,⁵ and (2) Priority Customer Maker ADV,⁶ as shown in the table below.⁷ In addition, the Exchange charges volume based taker fees to market participants based on achieving these volume thresholds.

Tier	Total Affiliated Member ADV	Priority Customer Maker ADV
Tier 1	0 – 99,999	0 – 19,999
Tier 2	100,000 – 224,999	20,000 – 99,999

³ The term Market Maker refers to “Competitive Market Makers” and “Primary Market Makers” collectively.

⁴ A Priority Customer is a person or entity that is not a broker/dealer in securities, and does not place more than 390 orders in listed options per day on average during a calendar month for its own beneficial account(s).

⁵ The Total Affiliated Member ADV category includes all volume in all symbols and order types, including both maker and taker volume and volume executed in the PIM, Facilitation, Solicitation, and QCC mechanisms.

⁶ The Priority Customer Maker ADV category includes all Priority Customer volume that adds liquidity in all symbols.

⁷ All eligible volume from affiliated Members will be aggregated in determining applicable tiers, provided there is at least 75% common ownership between the Members as reflected on each Member's Form BD, Schedule A.

The highest tier threshold attained above applies retroactively in a given month to all eligible traded contracts and applies to all eligible market participants.

Any day that the market is not open for the entire trading day or the Exchange instructs members in writing to route their orders to other markets may be excluded from the ADV calculation; provided that the Exchange will only remove the day for members that would have a lower ADV with the day included.

Tier 3	225,000 – 349,999	100,000 – 149,999
Tier 4	350,000 or more	150,000 or more

The Exchange proposes to provide two alternatives for calculation of ADV during the month of March, i.e., the first month where members will be charged for trading activity on the INET trading system. In particular, 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. March 1 – 24, 2017 represents a partial month where, due to the Exchange's rollout of symbols on the INET trading system, the vast majority of volume is expected to trade on the current T7 trading system. On the following trading day, i.e., March 27, 2017, the Exchange intends to ramp up its symbol rollout, resulting in a large volume of trading occurring on the INET trading system.⁸ The Exchange believes that the proposed approach to calculating tiers will minimize the impact to members that trade on the Exchange during the symbol rollout as members can achieve their tier either based on the full month or on the part of the month where trading primarily occurred on the current T7 trading system.

2. Statutory Basis

The Exchange believes that the proposed rule change is consistent with the provisions of Section 6 of the Act,⁹ in general, and Section 6(b)(4) of the Act,¹⁰ in

⁸ The rollout scheduled for March 27, 2017 contains symbols that account for approximately 35% of the industry volume. Prior to that date, the Exchange expects to be trading symbols that account for between 2% and 3% of industry volume on the INET trading system.

⁹ 15 U.S.C. 78f.

particular, in that it is designed to provide for the equitable allocation of reasonable dues, fees, and other charges among its members and other persons using its facilities.

The Exchange believes that it is reasonable and equitable to eliminate fees and rebates for CPN during the first two days of trading on the Exchange's re-platformed trading system. Eliminating fees and rebates for CPN during those two days will simplify the Exchange's billing and serve as an inducement for members to trade the first symbol migrated to the INET trading system. Because the Exchange is offering free executions in CPN, volume executed in CPN on February 27 – 28, 2017 will not be counted towards any volume based tiers. The Exchange believes that these two changes will be attractive to members that trade on the new INET trading system. The Exchange also believes that this proposed change is not unfairly discriminatory as it will apply to trades in CPN that are executed by all members. As noted above, CPN was selected for this treatment as it will be the first symbol traded on the INET trading system, and will be the only symbol traded on INET during February.

In addition, the Exchange believes that the proposed changes to the ADV tier calculation for March 2017 is reasonable and equitable as it will give members the opportunity to trade on the INET trading system while, if more favorable to the member, keeping their ADV tier based on the first portion of the month where most trading occurred on T7. The Exchange believes that this change is appropriate given the pending migration of the Exchange's trading system to INET. Come the first trading day of April, i.e., April 3, 2017, the Exchange intends to roll out the remaining symbols on INET,¹¹

¹⁰ 15 U.S.C. 78f(b)(4).

¹¹ The Exchange intends to roll out symbols accounting for the remaining 62% to 63% of industry volume on this date.

and ADV tiers will once again be based solely on full month volume. The Exchange also believes that this proposed change is not unfairly discriminatory as the alternative means of calculating ADV tiers will be available to all members that trade on the Exchange, and will only be applied if it is better for the member.

B. Self-Regulatory Organization's Statement on Burden on Competition

In accordance with Section 6(b)(8) of the Act,¹² the Exchange does not believe that the proposed rule change will impose any burden on intermarket or intramarket competition that is not necessary or appropriate in furtherance of the purposes of the Act. The proposed changes are intended to ease members' transition to the re-platformed INET trading system and is not designed to have any significant competitive impact. The Exchange operates in a highly competitive market in which market participants can readily direct their order flow to competing venues. In such an environment, the Exchange must continually review, and consider adjusting, its fees and rebates to remain competitive with other exchanges. For the reasons described above, the Exchange believes that the proposed fee changes reflect this competitive environment.

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

The foregoing rule change has become effective pursuant to Section 19(b)(3)(A)(ii) of the Act.¹³ At any time within 60 days of the filing of the proposed rule

¹² 15 U.S.C. 78f(b)(8).

¹³ 15 U.S.C. 78s(b)(3)(A)(ii).

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-2017-09 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-2017-09. 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-2017-09 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.¹⁴

Robert W. Errett
Deputy Secretary

¹⁴ 17 CFR 200.30-3(a)(12).

Exhibit 5 - Text of the Proposed Rule Change

Underlining indicates additions; [Brackets] indicate deletion

* * *

I. Regular Order Fees and Rebates**Penny Symbols and SPY**

Market Participant	Maker Rebate: Tier 1	Maker Rebate: Tier 2	Maker Rebate: Tier 3	Maker Rebate: Tier 4	Taker Fee: Tier 1⁽⁴⁾⁽¹³⁾	Taker Fee: Tier 2⁽⁴⁾⁽¹³⁾	Taker Fee: Tier 3⁽⁴⁾⁽¹³⁾	Taker Fee: Tier 4⁽⁴⁾⁽¹³⁾	Fee for Crossing Orders (excluding PIM)⁽¹⁾⁽¹¹⁾	Fee for Responses to Crossing Orders (excluding PIM)⁽¹²⁾
Market Maker ⁽²⁾⁽³⁾⁽⁵⁾	(\$0.30)	(\$0.32)	(\$0.34)	(\$0.45)	\$0.49	\$0.49	\$0.49	\$0.48	\$0.20	\$0.49
Non-ISE Gemini Market Maker (FarMM) ⁽³⁾	(\$0.25)	n/a	n/a	n/a	\$0.49	\$0.49	\$0.49	\$0.48	\$0.20	\$0.49
Firm Proprietary / Broker-Dealer ⁽³⁾	(\$0.25)	n/a	n/a	n/a	\$0.49	\$0.49	\$0.49	\$0.49	\$0.20	\$0.49
Professional Customer ⁽³⁾	(\$0.25)	n/a	n/a	n/a	\$0.49	\$0.49	\$0.49	\$0.49	\$0.20	\$0.49
Priority Customer ⁽³⁾⁽⁵⁾	(\$0.25) ⁽⁷⁾	(\$0.40)	(\$0.48)	(\$0.53)	\$0.48	\$0.47	\$0.47	\$0.45	\$0.00	\$0.45

Non-Penny Symbols

Market Participant	Maker Rebate: Tier 1	Maker Rebate: Tier 2	Maker Rebate: Tier 3	Maker Rebate: Tier 4	Taker Fee: Tier 1⁽⁴⁾⁽¹⁶⁾	Taker Fee: Tier 2⁽⁴⁾⁽¹⁶⁾	Taker Fee: Tier 3⁽⁴⁾⁽¹⁶⁾	Taker Fee: Tier 4⁽⁴⁾⁽¹⁶⁾	Fee for Crossing Orders (excluding PIM)⁽¹⁾⁽¹¹⁾	Fee for Responses to Crossing Orders (excluding PIM)⁽¹²⁾
Market Maker ⁽²⁾⁽³⁾⁽⁵⁾	(\$0.40)	(\$0.42)	(\$0.50)	(\$0.75)	\$0.89	\$0.89	\$0.89	\$0.89	\$0.20	\$0.89
Non-ISE Gemini Market Maker (FarMM) ⁽³⁾	(\$0.25)	n/a	n/a	n/a	\$0.89	\$0.89	\$0.89	\$0.89	\$0.20	\$0.89
Firm Proprietary / Broker-Dealer ⁽³⁾	(\$0.25)	n/a	n/a	n/a	\$0.89	\$0.89	\$0.89	\$0.89	\$0.20	\$0.89
Professional Customer ⁽³⁾	(\$0.25)	n/a	n/a	n/a	\$0.89	\$0.89	\$0.89	\$0.89	\$0.20	\$0.89
Priority Customer ⁽³⁾⁽⁵⁾	(\$0.75) ⁽⁸⁾	(\$0.80)	(\$0.85)	(\$1.05)	\$0.82	\$0.81	\$0.81	\$0.81	\$0.00	\$0.82

There will be no fees or rebates for trades in options overlying Symbol CPN executed on February 27 – 28, 2017.

1. Fees apply to the originating and contra order.
2. This fee applies to ISE Gemini Market Maker orders sent to the Exchange by Electronic Access Members.
3. All market participants are eligible for lower taker fees based on achieving volume thresholds in Table 1 below. Members who do not achieve a higher Tier under Table 1 will be charged Tier 1 taker fees.
4. Non-Priority Customer orders will be charged the taker fee for trades executed during the opening rotation. Priority Customer orders executed during the opening rotation will receive the applicable maker rebate based on the tier achieved.
5. Market Maker and Priority Customer orders are eligible for higher maker rebates based on achieving volume thresholds in Table 1 below. Members who do not achieve a higher Tier under Table 1 will receive Tier 1 maker rebates.
6. Reserved.

7. This rebate is \$0.32 per contract for members that execute a Priority Customer Maker ADV of 5,000 to 19,999 contracts in a given month.
8. This rebate is \$0.76 per contract for members that execute a Priority Customer Maker ADV of 5,000 to 19,999 contracts in a given month.
9. Reserved.
10. Reserved.
11. This fee is \$0.05 per contract for Priority Customer orders on the contra-side of a PIM auction and all non-Priority Customer orders executed in the PIM. There is no fee for Priority Customer orders on the agency side of a PIM auction.
12. This fee is \$0.05 per contract for all Responses to Crossing Orders executed in the PIM.
13. Non-Priority Customer orders will be charged a taker fee of \$0.50 per contract for trades executed against a Priority Customer. Priority Customer orders will be charged a taker fee of \$0.49 per contract for trades executed against a Priority Customer.
14. Reserved.
15. Reserved.
16. Non-Priority Customer orders will be charged a taker fee of \$1.10 per contract for trades executed against a Priority Customer. Priority Customer orders will be charged a taker fee of \$0.85 per contract for trades executed against a Priority Customer.

Qualifying Tier Thresholds

Table 1		
Tier	Total Affiliated Member ADV	Priority Customer Maker ADV
Tier 1	0 – 99,999	0 – 19,999
Tier 2	100,000 – 224,999	20,000 – 99,999
Tier 3	225,000 – 349,999	100,000 – 149,999
Tier 4	350,000 or more	150,000 or more

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.

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

- Any day that the market is not open for the entire trading day or the Exchange instructs members in writing to route their orders to other markets may be excluded from the ADV calculation; provided that the Exchange will only remove the day for members that would have a lower ADV with the day included.
- The highest tier threshold attained above applies retroactively in a given month to all eligible traded contracts and applies to all eligible market participants.
- All eligible volume from affiliated Members will be aggregated in determining applicable tiers, provided there is at least 75% common ownership between the Members as reflected on each Member’s Form BD, Schedule A.
- The Total Affiliated Member ADV category includes all volume in all symbols and order types, including both maker and taker volume and volume executed in the PIM, Facilitation, Solicitation, and QCC mechanisms.
- The Priority Customer Maker ADV category includes all Priority Customer volume that adds liquidity in all symbols.

II. Other Options Fees and Rebates

A. Route-Out Fees¹

Market Participant	Penny & SPY	Non-Penny
Market Maker	\$0.55	\$0.95
Non-ISE Gemini Market Maker (FarMM)	\$0.55	\$0.95
Firm Proprietary / Broker-Dealer	\$0.55	\$0.95
Professional Customer	\$0.55	\$0.95
Priority Customer	\$0.50	\$0.90

There will be no fees or rebates for trades in options overlying Symbol CPN executed on February 27 – 28, 2017.

1. Fee applies to executions of orders that are routed to one or more exchanges in connection with the Options Order Protection and Locked/Crossed Market Plan.

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