

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 *	Amendment *	Withdrawal	Section 19(b)(2) *	Section 19(b)(3)(A) *	Section 19(b)(3)(B) *
<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>
			Rule		
Pilot	Extension of Time Period for Commission Action *	Date Expires *	<input type="checkbox"/> 19b-4(f)(1)	<input type="checkbox"/> 19b-4(f)(4)	
<input type="checkbox"/>	<input type="checkbox"/>	<input type="text"/>	<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) *	Section 806(e)(2) *
<input type="checkbox"/>	<input type="checkbox"/>
	Section 3C(b)(2) *
	<input type="checkbox"/>

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

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 adopt fees for the new ports that members will use to connect to the Exchange following the migration of the Exchange trading system to the Nasdaq INET architecture.

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 *

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

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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 adopt fees for the new ports that members will use to connect to the Exchange following the migration of the Exchange’s trading system to the Nasdaq INET architecture.

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 adopt fees for the new ports that members will use to connect to the Exchange following the migration of the Exchange's trading system to the Nasdaq INET architecture.³ In particular, the Exchange proposes to adopt fees for the following connectivity options that will become available in connection with the re-platform of the Exchange's trading system: Specialized Quote Feed ("SQF"),⁴ SQF Purge,⁵ Ouch to Trade Options ("OTTO"),⁶ Clearing Trade Interface ("CTI"),⁷ Financial Information eXchange ("FIX"),⁸ FIX Drop,⁹ Disaster Recovery,¹⁰ and ITCH-to-Trade Options ("ITTO").¹¹

³ See Securities Exchange Act Release No. 80011 (February 10, 2017), 82 FR 10927 (February 16, 2017) (SR-ISEGemini-2016-17).

⁴ SQF is an interface that allows market makers to connect and send quotes, sweeps and auction responses into ISE Gemini. Data includes the following: (1) Options Auction Notifications (e.g., opening imbalance, Flash, PIM, Solicitation and Facilitation or other information); (2) Options Symbol Directory Messages; (3) System Event Messages (e.g., start of messages, start of system hours, start of quoting, start of opening); (4) Option Trading Action Messages (e.g., halts, resumes); (5) Execution Messages (6) Quote Messages (quote/sweep messages, risk protection triggers or purge notifications).

⁵ SQF Purge is a specific port for the SQF interface that only receives and notifies of purge requests from the market maker.

⁶ OTTO is an interface that allows market participants to connect and send orders, auction orders and auction responses into ISE Gemini. Data includes the following: (1) Options Auction Notifications (e.g., Flash, PIM, Solicitation and Facilitation or other information); (2) Options Symbol Directory Messages; (3) System Event Messages (e.g., start of messages, start of system hours, start of quoting, start of opening); (5) Option Trading Action Messages (e.g., halts, resumes); (6) Execution Messages (7) Order Messages (order messages, risk protection triggers or purge notifications).

Currently, the Exchange charges Market Makers, i.e., Primary Market Makers (“PMMs”) and Competitive Market Makers (“CMM”), an API session fee of \$100 per month per API for sessions used for quoting, order entry and listening. In addition, the

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- ⁷ CTI is a real-time clearing trade update is a message that is sent to a member after an execution has occurred and contains trade details. The message containing the trade details is also simultaneously sent to The Options Clearing Corporation. The information includes, among other things, the following: (i) The Clearing Member Trade Agreement or “CMTA” or The Options Clearing Corporation or “OCC” number; (ii) Exchange badge or house number; (iii) the Exchange internal firm identifier; and (iv) an indicator which will distinguish electronic and non-electronically delivered orders; (v) liquidity indicators and transaction type for billing purposes; (vi) capacity
- ⁸ FIX is an interface that allows market participants to connect and send orders and auction orders into ISE Gemini. Data includes the following: (1) Options Symbol Directory Messages; (2) System Event Messages (e.g., start of messages, start of system hours, start of quoting, start of opening); (3) Option Trading Action Messages (e.g., halts, resumes); (4) Execution Messages (5) Order Messages (order messages, risk protection triggers or purge notifications).
- ⁹ FIX Drop is a real-time order and execution update is a message that is sent to a member after an order been received/modified or an execution has occurred and contains trade details. The information includes, among other things, the following: (1) Executions (2) cancellations (3) modifications to an existing order (4) busts or post-trade corrections.
- ¹⁰ Disaster Recovery ports provide connectivity to the exchange’s disaster recovery data center in Chicago to be utilized in the event the exchange has to fail over during the trading day. DR Ports are available for SQF, SQF Purge, CTI, OTTO, FIX and FIX Drop.
- ¹¹ ITTO ports provide connectivity to the ISE Gemini Real-time Depth of Market Raw Data Feed (“Depth Feed”). The Depth Feed, provides aggregate quotes and orders at the top five price levels on the Exchange, and provides subscribers with a consolidated view of tradable prices beyond the BBO, showing additional liquidity and enhancing transparency for ISE Gemini traded options. The data provided for each instrument includes the symbols (series and underlying security), put or call indicator, expiration date, the strike price of the series, and trading status. In addition, subscribers are provided with total quantity, customer quantity (if present), price, and side (i.e., bid/ask). This information is provided for each of the five indicated price levels on the Depth Feed. The feed also provides participants of imbalances on opening/reopening.

Exchange charges Electronic Access Members (“EAMs”) that connect to the Exchange via API a session fee of \$100 per session for month for access to ISE Gemini only, and \$250 per month each for the first five sessions and \$100 per month each additional session for connectivity to both ISE Gemini and the Exchange’s affiliate, the International Securities Exchange, LLC (“ISE”). Finally, the Exchange charges EAMs that connect to the Exchange via FIX a session fee of \$50 per session per month for access to ISE Gemini only, and \$250 per month each for the first two sessions and \$50 per month for each additional session for connectivity to both ISE Gemini and ISE.

With the re-platform of the Exchange’s trading system, the Exchange will now be offering a new set of ports for connecting to ISE Gemini – i.e., SQF, SQF Purge, OTTO, and CTI, FIX, FIX Drop, Disaster Recovery, and ITTO. These connectivity options are the same as connectivity options currently used to connect to the Exchange’s affiliates, including Nasdaq Phlx (“Phlx”), Nasdaq Options Market (“NOM”), and Nasdaq BX (“BX”).¹² The Exchange now proposes to adopt fees for these ports.¹³ The proposed fees for these ports will be \$0 per port per month. The Exchange believes that it is appropriate to provide these ports without charge during this initial migration period to avoid double charging members that are connected to both the current T7 trading system and the new INET trading system. In addition, adding these port fees to the Schedule of Fees now will alert members to the fact that they will not be charged for access through these new connectivity options at this time. The current API/FIX session fees will remain in place

¹² See Phlx Pricing Schedule, VII. Other Member Fees, B. Port Fees; NOM Rules, Chapter XV Options Pricing, Sec. 3 NOM - Ports and other Services; BX Rules, Chapter XV Options Pricing, Sec. 3 BX - Ports and other Services.

¹³ Fees apply only to connectivity to the ISE Gemini INET trading system.

as members are still using these connectivity options to connect to the Exchange during the migration of the Exchange's trading system to INET.¹⁴

b. Statutory Basis

The Exchange believes that the proposed rule change is consistent with the provisions of Section 6 of the Act,¹⁵ in general, and Section 6(b)(4) of the Act,¹⁶ 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 adopt fees for the various ports used to connect to the Exchange's new INET trading system. As explained above, the ports that will be used to connect to the INET trading system are the same as ports currently used by the Exchange's affiliates. The Exchange has determined to offer these ports free of cost for the time being in order to aid in the migration of the Exchange's trading system to INET technology. Adding these port fees to the Schedule of Fees will clarify to members that they will not have to pay for access to both T7 and INET trading systems. The Exchange also does not believe that the proposed fee change is unfairly discriminatory as each of the proposed port fees are initially proposed to be free of charge for all members.

¹⁴ The Exchange will eliminate current API/FIX session fees at a later date when those connectivity options are no longer available to members.

¹⁵ 15 U.S.C. 78f.

¹⁶ 15 U.S.C. 78f(b)(4).

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

In accordance with Section 6(b)(8) of the Act,¹⁷ 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 port fees will be offered initially free of cost to aid in the migration of the Exchange's trading system to Nasdaq INET technology. 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,¹⁸ the Exchange has designated this proposal as establishing or changing a due, fee or other charge imposed on any person,

¹⁷ 15 U.S.C. 78f(b)(8).

¹⁸ 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-2017-10)

March __, 2017

Self-Regulatory Organizations; ISE Gemini, LLC; Notice of Filing and Immediate Effectiveness of Proposed Rule Change to Adopt Fees for New Ports

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 adopt fees for the new ports that members will use to connect to the Exchange following the migration of the Exchange’s trading system to the Nasdaq INET architecture.

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 adopt fees for the new ports that members will use to connect to the Exchange following the migration of the Exchange's trading system to the Nasdaq INET architecture.³ In particular, the Exchange proposes to adopt fees for the following connectivity options that will become available in connection with the re-platform of the Exchange's trading system: Specialized Quote Feed ("SQF"),⁴ SQF Purge,⁵ Ouch to Trade Options

³ See Securities Exchange Act Release No. 80011 (February 10, 2017), 82 FR 10927 (February 16, 2017) (SR-ISEGemini-2016-17).

⁴ SQF is an interface that allows market makers to connect and send quotes, sweeps and auction responses into ISE Gemini. Data includes the following: (1) Options Auction Notifications (e.g., opening imbalance, Flash, PIM, Solicitation and Facilitation or other information); (2) Options Symbol Directory Messages; (3) System Event Messages (e.g., start of messages, start of system hours, start of quoting, start of opening); (4) Option Trading Action Messages (e.g., halts, resumes); (5) Execution Messages (6) Quote Messages (quote/sweep messages, risk protection triggers or purge notifications).

⁵ SQF Purge is a specific port for the SQF interface that only receives and notifies of purge requests from the market maker.

(“OTTO”),⁶ Clearing Trade Interface (“CTI”),⁷ Financial Information eXchange (“FIX”),⁸ FIX Drop,⁹ Disaster Recovery,¹⁰ and ITCH-to-Trade Options (“ITTO”).¹¹

⁶ OTTO is an interface that allows market participants to connect and send orders, auction orders and auction responses into ISE Gemini. Data includes the following: (1) Options Auction Notifications (e.g., Flash, PIM, Solicitation and Facilitation or other information); (2) Options Symbol Directory Messages; (3) System Event Messages (e.g., start of messages, start of system hours, start of quoting, start of opening); (5) Option Trading Action Messages (e.g., halts, resumes); (6) Execution Messages (7) Order Messages (order messages, risk protection triggers or purge notifications).

⁷ CTI is a real-time clearing trade update is a message that is sent to a member after an execution has occurred and contains trade details. The message containing the trade details is also simultaneously sent to The Options Clearing Corporation. The information includes, among other things, the following: (i) The Clearing Member Trade Agreement or “CMTA” or The Options Clearing Corporation or “OCC” number; (ii) Exchange badge or house number; (iii) the Exchange internal firm identifier; and (iv) an indicator which will distinguish electronic and non-electronically delivered orders; (v) liquidity indicators and transaction type for billing purposes; (vi) capacity

⁸ FIX is an interface that allows market participants to connect and send orders and auction orders into ISE Gemini. Data includes the following: (1) Options Symbol Directory Messages; (2) System Event Messages (e.g., start of messages, start of system hours, start of quoting, start of opening); (3) Option Trading Action Messages (e.g., halts, resumes); (4) Execution Messages (5) Order Messages (order messages, risk protection triggers or purge notifications).

⁹ FIX Drop is a real-time order and execution update is a message that is sent to a member after an order been received/modified or an execution has occurred and contains trade details. The information includes, among other things, the following: (1) Executions (2) cancellations (3) modifications to an existing order (4) busts or post-trade corrections.

¹⁰ Disaster Recovery ports provide connectivity to the exchange’s disaster recovery data center in Chicago to be utilized in the event the exchange has to fail over during the trading day. DR Ports are available for SQF, SQF Purge, CTI, OTTO, FIX and FIX Drop.

¹¹ ITTO ports provide connectivity to the ISE Gemini Real-time Depth of Market Raw Data Feed (“Depth Feed”). The Depth Feed, provides aggregate quotes and orders at the top five price levels on the Exchange, and provides subscribers with a consolidated view of tradable prices beyond the BBO, showing additional liquidity and enhancing transparency for ISE Gemini traded options. The data

Currently, the Exchange charges Market Makers, i.e., Primary Market Makers (“PMMs”) and Competitive Market Makers (“CMM”), an API session fee of \$100 per month per API for sessions used for quoting, order entry and listening. In addition, the Exchange charges Electronic Access Members (“EAMs”) that connect to the Exchange via API a session fee of \$100 per session for month for access to ISE Gemini only, and \$250 per month each for the first five sessions and \$100 per month each additional session for connectivity to both ISE Gemini and the Exchange’s affiliate, the International Securities Exchange, LLC (“ISE”). Finally, the Exchange charges EAMs that connect to the Exchange via FIX a session fee of \$50 per session per month for access to ISE Gemini only, and \$250 per month each for the first two sessions and \$50 per month for each additional session for connectivity to both ISE Gemini and ISE.

With the re-platform of the Exchange’s trading system, the Exchange will now be offering a new set of ports for connecting to ISE Gemini – i.e., SQF, SQF Purge, OTTO, and CTI, FIX, FIX Drop, Disaster Recovery, and ITTO. These connectivity options are the same as connectivity options currently used to connect to the Exchange’s affiliates, including Nasdaq Phlx (“Phlx”), Nasdaq Options Market (“NOM”), and Nasdaq BX (“BX”).¹² The Exchange now proposes to adopt fees for these ports.¹³ The proposed fees

provided for each instrument includes the symbols (series and underlying security), put or call indicator, expiration date, the strike price of the series, and trading status. In addition, subscribers are provided with total quantity, customer quantity (if present), price, and side (i.e., bid/ask). This information is provided for each of the five indicated price levels on the Depth Feed. The feed also provides participants of imbalances on opening/reopening.

¹² See Phlx Pricing Schedule, VII. Other Member Fees, B. Port Fees; NOM Rules, Chapter XV Options Pricing, Sec. 3 NOM - Ports and other Services; BX Rules, Chapter XV Options Pricing, Sec. 3 BX - Ports and other Services.

¹³ Fees apply only to connectivity to the ISE Gemini INET trading system.

for these ports will be \$0 per port per month. The Exchange believes that it is appropriate to provide these ports without charge during this initial migration period to avoid double charging members that are connected to both the current T7 trading system and the new INET trading system. In addition, adding these port fees to the Schedule of Fees now will alert members to the fact that they will not be charged for access through these new connectivity options at this time. The current API/FIX session fees will remain in place as members are still using these connectivity options to connect to the Exchange during the migration of the Exchange's trading system to INET.¹⁴

2. Statutory Basis

The Exchange believes that the proposed rule change is consistent with the provisions of Section 6 of the Act,¹⁵ in general, and Section 6(b)(4) of the Act,¹⁶ 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 adopt fees for the various ports used to connect to the Exchange's new INET trading system. As explained above, the ports that will be used to connect to the INET trading system are the same as ports currently used by the Exchange's affiliates. The Exchange has determined to offer these ports free of cost for the time being in order to aid in the migration of the Exchange's trading system to INET technology. Adding these port fees to the Schedule of Fees will clarify to members that they will not have to pay for access to both T7 and

¹⁴ The Exchange will eliminate current API/FIX session fees at a later date when those connectivity options are no longer available to members.

¹⁵ 15 U.S.C. 78f.

¹⁶ 15 U.S.C. 78f(b)(4).

INET trading systems. The Exchange also does not believe that the proposed fee change is unfairly discriminatory as each of the proposed port fees are initially proposed to be free of charge for all members.

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

In accordance with Section 6(b)(8) of the Act,¹⁷ 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 port fees will be offered initially free of cost to aid in the migration of the Exchange's trading system to Nasdaq INET technology. 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.¹⁸ 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

¹⁷ 15 U.S.C. 78f(b)(8).

¹⁸ 15 U.S.C. 78s(b)(3)(A)(ii).

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-2017-10 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-2017-10. 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-2017-10 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.¹⁹

Robert W. Errett
Deputy Secretary

¹⁹ 17 CFR 200.30-3(a)(12).

Exhibit 5 - Text of the Proposed Rule Change

Underlining indicates additions; [Brackets] indicate deletion

* * *

IV. Access Services

* * *

E. [FIX Session/API Session] Port Fees

- 1. Market Makers API
Quoting, Order Entry and Listening - \$100 per month per API.

- 2. EAM Options API

ISE Gemini Only
\$100 per session per month.

ISE Gemini and ISE *
First five sessions - \$250 per session per month.
Sixth and additional sessions - \$100 per session per month.

* The connectivity provided under this section provides connectivity to both ISE Gemini, LLC and the International Securities Exchange, LLC.

- 3. EAM Options FIX Sessions

ISE Gemini Only
\$50 per session per month.

ISE Gemini and ISE *
First and second session - \$250 per session per month.
Third and additional sessions - \$50 per session per month.

* The connectivity provided under this section provides connectivity to both ISE Gemini Exchange, LLC and the International Securities Exchange, LLC.

4. Ports*

<u>SQF Port Fee:</u>	<u>\$0 per port per month</u>
<u>SQF Purge Port Fee:</u>	<u>\$0 per port per month</u>
<u>OTTO Port Fee:</u>	<u>\$0 per port per month</u>
<u>CTI Port Fee:</u>	<u>\$0 per port per month</u>
<u>FIX Port Fee:</u>	<u>\$0 per port per month</u>

FIX Drop Port Fee: \$0 per port per month

Disaster Recovery Port Fee: \$0 per port per month

ITTO Port Fee: \$0 per port per month

* The connectivity provided under this section applies to ports used to connect to the re-platformed ISE Gemini trading system.

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