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

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Pilot
Extension of Time Period for Commission Action
Date Expires

Notice of proposed change pursuant to the Payment, Clearing, and Settlement Act of 2010
Section 806(e)(1)
Section 806(e)(2)

Security-Based Swap Submission pursuant to the Securities Exchange Act of 1934
Section 3C(b)(2)

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

Proposal to adopt a shell structure for the GEMX rulebook as part of its initiative to structure its Rulebook.

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.

Date 11/17/2017
By Edward S. Knight

Executive Vice President and General Counsel

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.
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.

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.

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).

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.

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.

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.

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.
1. **Text of the Proposed Rule Change**
   
   (a) Nasdaq GEMX, LLC (“GEMX” or “Exchange”), pursuant to Section 19(b)(1) of the Securities Exchange Act of 1934 (“Act”)\(^1\) and Rule 19b-4 thereunder,\(^2\) is filing with the Securities and Exchange Commission (“SEC” or “Commission”) a proposal to adopt a shell structure for the GEMX rulebook (“Rulebook”) as part of its initiative to structure its Rulebook.

   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 September 19, 2017. 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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3. Self-Regulatory Organization’s Statement of the Purpose of, and Statutory Basis for, the Proposed Rule Change

a. Purpose

On March 9, 2016, Nasdaq, Inc. acquired the capital stock of U.S. Exchange Holdings, thereby indirectly acquiring all of the interests of the International Securities Exchange, LLC (now Nasdaq ISE, LLC), ISE Gemini, LLC (now GEMX) and ISE Mercury, LLC (now Nasdaq MRX, LLC)(“MRX”). The acquisition resulted in a total of six self-regulatory organization licenses for Nasdaq, Inc. which, in addition to the three aforementioned exchanges, also include The Nasdaq Stock Market LLC (“Nasdaq”), Nasdaq PHLX LLC (“Phlx”) and Nasdaq BX, Inc. (“BX”) (collectively, “Nasdaq Entities”).

The Exchange is planning to conform the chapters of the various Nasdaq Entity rulebooks for efficiency, and conformity of certain Nasdaq Entity processes. The Exchange believes that aligning the rules of the Nasdaq Entities will assist market participants in navigating the various rulebooks. Specifically, the Exchange proposes to add a shell structure which would reside alongside the current rulebook. The proposed shell would outline the various chapters of the future rulebook and contains new chapter numbering. A similar shell would be filed to add the same structure to each of the other Nasdaq Entities. The proposed chapters would be similar for each shell filed for each of the Nasdaq Entities. In subsequent rule changes, each of the Nasdaq Entities would file

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rule changes to move their current rules into the various chapters of the proposed shells for all six markets and delete the migrated rule from the current location in the Rulebook.\textsuperscript{4} The proposed shell would contain a general rule section and product specific section, in this case options, which would encompass all the rules of the Exchange.

The Exchange believes this new structure would align the Nasdaq Entities’ rulebooks for ease of use by Members, who are members of more than one Nasdaq Entity. This proposal would not amend the current Rulebook and is therefore not a substantive change. A Member would continue to be able to view the current Rulebook alongside the proposed reorganized Rulebook. Subsequent rule changes will be filed to move the rule text into the shell Rulebook.

b. Statutory Basis

The Exchange believes that its proposal is consistent with Section 6(b) of the Act,\textsuperscript{5} in general, and furthers the objectives of Section 6(b)(5) of the Act,\textsuperscript{6} 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 starting the process of organizing its rules in a manner which is clear and consistent across the Nasdaq Entities. The Exchange believes that coordinating the chapters of the rulebooks among the Nasdaq Entities will provide Members, who are members of more than one Nasdaq Entity, with consistency and ease of reference in locating rules.

\textsuperscript{4} When relocating the current rule text into the new shell, the Exchange shall not amend the rule text but simply move existing rule text.

\textsuperscript{5} 15 U.S.C. 78f(b).

\textsuperscript{6} 15 U.S.C. 78f(b)(5).
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 proposed changes do not impose a burden on competition because the proposed amendments are non-substantive, are intended to start the process to organize the rules of the Exchange in a manner that will be more user-friendly to Nasdaq Entity members.

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

   No written comments were either solicited or received.

6. **Extension of Time Period for Commission Action**

   Not applicable.

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

   The foregoing rule change has become effective pursuant to Section 19(b)(3)(A)\(^7\) of the Act and Rule 19b-4(f)(6) thereunder\(^8\) 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 that the proposed shell would significantly affect the protection of investors or the public interest because these changes do not impact the current rules, rather it will facilitate a structure to bring uniformity and conformity to the

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collective rulebooks of the various Nasdaq Entities. The Exchange does not believe that the proposed shell would significantly impose any significant burden on competition because the proposed amendments are non-substantive and are intended to start the process to organize the rules of the Exchange in a clear manner, and seek to harmonize the Nasdaq Entities’ rulebooks.

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

At any time within 60 days of the filing of the proposed rule change, the Commission summarily may temporarily suspend such rule change if it appears to the Commission that such action is: (i) necessary or appropriate in the public interest; (ii) for the protection of investors; or (iii) otherwise in furtherance of the purposes of the Act. If the Commission takes such action, the Commission shall institute proceedings to determine whether the proposed rule should be approved or disapproved.

A proposed rule change filed under Rule 19b-4(f)(6) normally does not become operative prior to 30 days after the date of filing. Rule 19b-4(f)(6)(iii), however, permits the Commission to designate a shorter time if such action is consistent with the protection of investors and the public interest. The Exchange requests that the Commission waive the 30-day operative delay contained in Rule 19b-4(f)(6)(iii) so that the Exchange can start the process to reorganize its Rulebooks on all six markets. The Exchange believes that this process will bring uniformity and conformity to the collective rulebooks of the various Nasdaq Entities. Also, similar rulebooks for all Nasdaq Entities will provide
Members, who are members of more than one Nasdaq Entity, with consistency and ease of reference in locating rules.

8. Proposed Rule Change Based on Rules of Another Self-Regulatory Organization or of the Commission
   Not applicable.

9. Security-Based Swap Submissions Filed Pursuant to Section 3C of the Act
   Not applicable.

10. Advance Notices Filed Pursuant to Section 806(e) of the Payment, Clearing and Settlement Supervision Act
    Not applicable.

11. Exhibits
    5. Text of the proposed rule change.
Self-Regulatory Organizations; Nasdaq GEMX, LLC; Notice of Filing and Immediate Effectiveness of Proposed Rule Change to Adopt a Shell Structure for the GEMX Rulebook

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 November 17, 2017, Nasdaq GEMX, LLC (“GEMX” 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 adopt a shell structure for the GEMX rulebook (“Rulebook”) as part of its initiative to structure its Rulebook.

The text of the proposed rule change is available on the Exchange’s Website at http://nasdaqgexm.cchwallstreet.com/, at the principal office of the Exchange, and at the Commission’s Public Reference Room.

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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

On March 9, 2016, Nasdaq, Inc. acquired the capital stock of U.S. Exchange Holdings, thereby indirectly acquiring all of the interests of the International Securities Exchange, LLC (now Nasdaq ISE, LLC), ISE Gemini, LLC (now GEMX) and ISE Mercury, LLC (now Nasdaq MRX, LLC) (“MRX”).\(^3\) The acquisition resulted in a total of six self-regulatory organization licenses for Nasdaq, Inc. which, in addition to the three aforementioned exchanges, also include The Nasdaq Stock Market LLC (“Nasdaq”), Nasdaq PHLX LLC (“Phlx”) and Nasdaq BX, Inc. (“BX”) (collectively, “Nasdaq Entities”).

The Exchange is planning to conform the chapters of the various Nasdaq Entity rulebooks for efficiency, and conformity of certain Nasdaq Entity processes. The Exchange believes that aligning the rules of the Nasdaq Entities will assist market

participants in navigating the various rulebooks. Specifically, the Exchange proposes to add a shell structure which would reside alongside the current rulebook. The proposed shell would outline the various chapters of the future rulebook and contains new chapter numbering. A similar shell would be filed to add the same structure to each of the other Nasdaq Entities. The proposed chapters would be similar for each shell filed for each of the Nasdaq Entities. In subsequent rule changes, each of the Nasdaq Entities would file rule changes to move their current rules into the various chapters of the proposed shells for all six markets and delete the migrated rule from the current location in the Rulebook.\(^4\) The proposed shell would contain a general rule section and product specific section, in this case options, which would encompass all the rules of the Exchange.

The Exchange believes this new structure would align the Nasdaq Entities’ rulebooks for ease of use by Members, who are members of more than one Nasdaq Entity. This proposal would not amend the current Rulebook and is therefore not a substantive change. A Member would continue to be able to view the current Rulebook alongside the proposed reorganized Rulebook. Subsequent rule changes will be filed to move the rule text into the shell Rulebook.

2. **Statutory Basis**

The Exchange believes that its proposal is consistent with Section 6(b) of the Act,\(^5\) in general, and furthers the objectives of Section 6(b)(5) of the Act,\(^6\) in particular, in that it is designed to promote just and equitable principles of trade, to remove

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\(^4\) When relocating the current rule text into the new shell, the Exchange shall not amend the rule text but simply move existing rule text.


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 starting the process of organizing its rules in a manner which is clear and consistent across the Nasdaq Entities. The Exchange believes that coordinating the chapters of the rulebooks among the Nasdaq Entities will provide Members, who are members of more than one Nasdaq Entity, with consistency and ease of reference in locating rules.

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 proposed changes do not impose a burden on competition because the proposed amendments are non-substantive, are intended to start the process to organize the rules of the Exchange in a manner that will be more user-friendly to Nasdaq Entity members.

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 Act7 and subparagraph (f)(6) of Rule 19b-4 thereunder.8

8 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
At any time within 60 days of the filing of the proposed rule change, the Commission summarily may temporarily suspend such rule change if it appears to the Commission that such action is: (i) necessary or appropriate in the public interest; (ii) for the protection of investors; or (iii) otherwise in furtherance of the purposes of the Act. If the Commission takes such action, the Commission shall institute proceedings to determine whether the proposed rule should be approved or disapproved.

IV. Solicitation of Comments

Interested persons are invited to submit written data, views, and arguments concerning the foregoing, including whether the proposed rule change is consistent with the Act. Comments may be submitted by any of the following methods:

Electronic comments:

- Use the Commission’s Internet comment form (http://www.sec.gov/rules/sro.shtml); or
- Send an e-mail to rule-comments@sec.gov. Please include File Number SR-GEMX-2017-54 on the subject line.

Paper comments:

- Send paper comments in triplicate to Secretary, Securities and Exchange Commission, 100 F Street, NE, Washington, DC 20549-1090.

All submissions should refer to File Number SR-GEMX-2017-54. 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 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.

Copies of the submission, all subsequent amendments, all written statements with respect to the proposed rule change that are filed with the Commission, and all written communications relating to the proposed rule change between the Commission and any person, other than those that may be withheld from the public in accordance with the provisions of 5 U.S.C. 552, will be available for website viewing and printing in the Commission’s Public Reference Room, 100 F Street, NE, Washington, DC 20549, on official business days between the hours of 10:00 a.m. and 3:00 p.m. Copies of the filing also will be available for inspection and copying at the principal office of the Exchange. All comments received will be posted without change; the Commission does not edit personal identifying information from submissions. You should submit only information that you wish to make available publicly.

All submissions should refer to File Number SR-GEMX-2017-54 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.⁹

Eduardo A. Aleman
Assistant Secretary

Nasdaq GEMX, LLC Rules

**General Rules**

General 1 General Provisions

General 2 Organization and Administration

General 3 Membership and Access

General 4 Regulation

General 5 Discipline

General 6 Arbitration

**Options Rules**

Options 1 Options Definitions

Options 2 Options Trading Rules

Options 3 Options Market Participants

Options 4 Options Listing Rules

Options 5 Options Trade Administration

Options 6 Order Protection and Locked and Cross Markets

Options 7 Consolidated Audit Trail

Options 8 Pricing Schedule

Options 9 Reserved