

Required fields are shown with yellow backgrounds and asterisks.

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

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

Notice of proposed change pursuant to the Payment, Clearing, and Settlement Act of 2010	Security-Based Swap Submission pursuant to the Securities Exchange Act of 1934
Section 806(e)(1) * <input type="checkbox"/>	Section 3C(b)(2) * <input type="checkbox"/>
Section 806(e)(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 *).
 A proposal to make non-substantive clarifying changes to ISE Rulebook and Schedule of Fees.

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 * Sun Last Name * Kim
 Title * Assistant General Counsel
 E-mail * sun.kim@nasdaq.com
 Telephone * (212) 231-5106 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 09/01/2017 Executive Vice President and General Counsel
 By Edward S. Knight edward.knight@nasdaq.com
 (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) Nasdaq ISE, LLC (“ISE” 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 make non-substantive, clarifying changes to ISE’s Rulebook and Schedule of Fees.

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

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

(b) Not applicable.

(c) Not applicable.

2. Procedures of the Self-Regulatory Organization

The proposed rule change was approved by senior management of the Exchange pursuant to authority delegated by the Board of Directors of the Exchange (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:

Sun Kim
Assistant General Counsel
Nasdaq, Inc.
212-231-5106

¹ 15 U.S.C. 78s(b)(1).

² 17 CFR 240.19b-4.

³ 17 CFR 240.19b-4(f)(6)(iii).

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

a. Purpose

The purpose of the proposed rule change is to make non-substantive, clarifying changes to the ISE Rulebook and Schedule of Fees to avoid confusion in the Exchange's rules. Each change is discussed below.

1. ISE Rulebook

The Exchange proposes to remove text from ISE Rule 721, entitled "Crossing Orders." Specifically, the Exchange proposes to remove the following rule text, "ISE will migrate symbols to the INET platform pursuant to a symbol migration commencing in the second quarter of 2017. For symbols that have migrated to the INET platform, the functionality provided under ISE Rule 721(c) and the Supplementary Material thereto, permitting QCC with Stock Orders, will be temporarily suspended. The Exchange will specify the symbol migration schedule in an Options Trader Alert to be issued by the Exchange. The Exchange will recommence offering QCC with Stock Orders by announcing a date of implementation in a separate Options Trader Alert which will be issued prior to August 1, 2017. For symbols that have migrated to INET, QCC with Stock Orders will be rejected until the Exchange has recommenced this offering." This rule text was added at the time the Exchange proposed to delay this functionality.⁴ The Exchange recommenced the QCC with Stock Orders functionality on June 27, 2017.⁵ The text is no longer applicable.

⁴ See Securities Exchange Act Release No. 80718 (May 18, 2017), 82 FR 23932 (May 24, 2017) (SR-ISE-2017-44).

⁵ See Options Trader Alert # 2017-48.

The Exchange also proposes to remove text from ISE Rule 1901, entitled “Order Protection.”⁶ Specifically, the Exchange proposes to remove the following rule text, “The amended rule text will be implemented on a symbol by symbol basis for Nasdaq GEMX, LLC in Q1 2017, for Nasdaq ISE in Q2 2017 and for Nasdaq MRX, LLC in Q3 2017, the specific dates will be announced in a separate notice.” This rule text was added at the time the Exchange proposed to delay implementation of the changes to Rule 1901 in connection with a system migration to Nasdaq INET technology.⁷ Each of ISE, GEMX and MRX completed its symbol migration to INET.⁸ Accordingly, the Exchange seeks to remove the outdated rule text in Rule 1901 as described above in order to alleviate potential confusion regarding the operation of the rule.

2. Schedule of Fees

The Exchange further proposes to remove the following outdated sentences or footnotes, including any references thereto, in the Preface and in Sections I and III of the Schedule of Fees:

- There will be no fees or rebates for trades in symbol KANG executed on the INET trading system from June 27 – 30, 2017. Volume executed in KANG

⁶ The Exchange notes that Chapter 19 of the ISE Rulebook, including Rule 1901, is incorporated by referenced into the rulebooks of Nasdaq GEMX, LLC (“GEMX”) and Nasdaq MRX, LLC (“MRX”). As such, the amendments to ISE Rule 1901 will also impact GEMX and MRX rules.

⁷ See Securities Exchange Act Release No. 80009 (February 10, 2017), 82 FR 10927 (February 16, 2017) (SR-ISE-2016-31).

⁸ See Options Trader Alerts #2017-19 (GEMX symbol migration schedule), #2017-61 (ISE symbol migration schedule) and #2017-66 (MRX symbol migration schedule).

during this period will not be counted towards a member's tier for June activity.⁹

- There will be no fees or rebates for trades executed on the INET trading system on June 30, 2017 in the following symbols: ACN, ACOR, AEO, AFSI, AMJ, AOBC, BKD, BTE, BV, CBI, CCL, CLR, CME, CNQ, ADM, ADSK, AGNC, ASHR, BBT, BK, BSX, CIEN, and IBM . Volume executed in these symbols on this date will not be counted towards a member's tier for June activity. In addition, June 30, 2017 will not be counted for purposes of determining Market Maker Plus tiers for the following symbols: ADM, ADSK, AGNC, ASHR, BBT, BK, BSX, CIEN, and IBM.¹⁰
- Select Symbols which will migrate to INET from July 3rd through July 30th 2017 as noticed by Nasdaq ISE in Options Trader Alert #2017-51 ("Migrated Symbols") will not be subject to Market Maker Plus Tiers 1-3 for the month of July 2017. These Migrated Symbols will be subject to Market Maker Plus Tiers 1-3 as of August 1, 2017 and thereafter. Additionally, Select Symbols which will migrate to INET on July 31, 2017 as noticed by Nasdaq ISE at Options Trader Alert #2017-51 ("July 31 Migrated Symbols") will only use activity from July 3rd through July 30th 2017 for purposes of qualifying for Market Maker Plus Tiers 1-3 for the month of July 2017.¹¹
- There will be no fees or rebates for trades in FX Options executed on the INET trading system from June 12 – 30, 2017. Volume executed in FX Options during this period will not be counted towards a member's tier for June activity.¹²

⁹ This rule text was added to the Schedule of Fees in connection with a pricing change. See Securities Exchange Act Release No. 81106 (July 10, 2017), 82 FR 32597 (July 14, 2017) (SR-ISE-2017-63).

¹⁰ This rule text was added to the Schedule of Fees in connection with a pricing change. See Securities Exchange Act Release No. 81128 (July 12, 2017), 82 FR 32893 (July 18, 2017) (SR-ISE-2017-66).

¹¹ This footnote (and references thereto) was added to the Schedule of Fees in connection with a pricing change. See Securities Exchange Act Release No. 81144 (July 14, 2017), 82 FR 33527 (July 20, 2017) (SR-ISE-2017-69).

¹² This rule text was added to the Schedule of Fees in connection with a pricing change. See Securities Exchange Act Release No. 80999 (June 22, 2017), 82 FR 29354 (June 28, 2017) (SR-ISE-2017-59).

The operative dates for the pricing noted above have expired. The Exchange therefore desires to remove the outdated text from its Schedule of Fees to avoid confusion.

Finally, the Exchange proposes to make certain clarifying changes in Section II of the Schedule of Fees entitled, “Complex Order Fees and Rebates” (hereinafter, “Complex Fee Schedule”). In particular, the Exchange proposes to add references to footnotes 11 and 12 in the Complex Fee Schedule, both of which presently do not refer to any particular complex order fee or activity. Footnote 11 currently states that fees apply to the originating and contra order, but the footnote itself does not refer to any particular fees under the Complex Fee Schedule. The Exchange notes that when it adopted footnote 11 in the Complex Fee Schedule, it had appended references to the footnote to the fees for Crossing Orders and for orders executed in the Price Improvement Mechanism (“PIM”),¹³ but inadvertently did not reflect the changes appending these references to the two fees in the Schedule of Fees itself. The Exchange therefore proposes to append footnote 11 to the fees for Crossing Orders and PIM orders to clarify that these fees apply to both the originating and contra order for complex orders.

In addition, the Exchange proposes to clarify the application of footnote 12,¹⁴ which also does not refer to anything under the Complex Fee Schedule today. The

¹³ See Securities Exchange Release No. 71914 (April 9, 2014), 79 FR 21321 (April 15, 2014) (SR-ISE-2014-20).

¹⁴ Footnote 12 currently states that the Exchange will charge a stock handling fee of \$0.0010 per share (capped at \$50 per trade) for the stock leg of stock-option orders executed against other stock-option orders in the complex order book.

Exchange adopted footnote 12 when it introduced the stock handling fee¹⁵ for stock-option orders,¹⁶ and now proposes to insert a reference to this footnote at the top of the Complex Fee Schedule (i.e., at Section II) to clarify that this fee applies to all orders that have a stock component as described in footnote 12.¹⁷

b. Statutory Basis

The Exchange believes that its proposal is consistent with Section 6(b) of the Act,¹⁸ in general, and furthers the objectives of Section 6(b)(5) of the Act,¹⁹ 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.

As discussed above, the Exchange seeks to make non-substantive, clarifying amendments to its Rulebook and Schedule of Fees by removing outdated text and by

¹⁵ See Securities Exchange Release No. 74117 (January 22, 2015), 80 FR 4600 (January 28, 2015) (SR-ISE-2015-03) (hereinafter, “Stock Handling Fee Notice”).

¹⁶ A stock-option order is an order to buy or sell a stated number of units of an underlying stock or a security convertible into the underlying stock (“convertible security”) coupled with the purchase or sale of options contract(s) on the opposite side of the market representing either (A) the same number of units of the underlying stock or convertible security, or (B) the number of units of the underlying stock necessary to create a delta neutral position, but in no case in a ratio greater than eight-to-one (8.00), where the ratio represents the total number of units of the underlying stock or convertible security in the option leg to the total number of units of the underlying stock or convertible security in the stock leg. See ISE Rule 722(a)(2).

¹⁷ The Exchange will continue to bill pass-through fees for the stock leg of stock-option orders that trade against liquidity on the stock venue, instead of being matched in the complex order book. See Stock Handling Fee Notice at 4601.

¹⁸ 15 U.S.C. 78f(b).

¹⁹ 15 U.S.C. 78f(b)(5).

appending references to footnotes 11 and 12 at particular places in the Complex Fee Schedule. The Exchange believes that the proposed changes herein will add further clarification to the Rulebook and Schedule of Fees, and will also alleviate potential confusion as to the applicability of the Exchange's rules, all of which will protect investors and the public interest.

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. As discussed above, the proposed changes are non-substantive, clarifying amendments to the Exchange's Rulebook and Schedule of Fees, and are merely intended to add further clarification to the Exchange's rules and alleviate potential confusion.

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

No written comments were either solicited or received.

6. Extension of Time Period for Commission Action

Not Applicable.

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

The foregoing rule change has become effective pursuant to Section 19(b)(3)(A)(iii)²⁰ of the Act and Rule 19b-4(f)(6) thereunder²¹ 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

²⁰ 15 U.S.C. 78s(b)(3)(A)(iii).

²¹ 17 CFR 240.19b-4(f)(6).

Commission may designate if consistent with the protection of investors and the public interest.

The proposed changes do not significantly affect the protection of investors or the public interest because the Exchange merely seeks to add further clarification to its Rulebook and Schedule of Fees, and to alleviate potential confusion. Furthermore, the proposed changes do not impose any significant burden on competition because they are non-substantive, clarifying amendments.

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 it may immediately make the proposed changes to its Rulebook and Schedule of Fees. The Exchange

believes that removing the outdated language and clarifying the application of footnotes 11 and 12 will provide its rules with greater clarity and will avoid confusion as to their applicability.

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

Not applicable.

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

Not applicable.

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

Not applicable.

11. Exhibits

1. Notice of Proposed Rule Change for publication in the Federal Register.
5. Text of the proposed rule change.

EXHIBIT 1

SECURITIES AND EXCHANGE COMMISSION
(Release No. _____ ; File No. SR-ISE-2017-83)

September __, 2017

Self-Regulatory Organizations; Nasdaq ISE, LLC; Notice of Filing and Immediate Effectiveness of Proposed Rule Change to Make Non-Substantive, Clarifying Changes to ISE's Rulebook and 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 September 1, 2017, Nasdaq ISE, LLC ("ISE" 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 make non-substantive, clarifying changes to ISE's Rulebook and Schedule of Fees.

The text of the proposed rule change is available on the Exchange's Website at www.ise.com, at the principal office of the Exchange, and at the Commission's Public Reference Room.

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

In its filing with the Commission, the Exchange included statements concerning the purpose of and basis for the proposed rule change and discussed any comments it

¹ 15 U.S.C. 78s(b)(1).

² 17 CFR 240.19b-4.

received on the proposed rule change. The text of these statements may be examined at the places specified in Item IV below. The Exchange has prepared summaries, set forth in sections A, B, and C below, of the most significant aspects of such statements.

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

1. Purpose

The purpose of the proposed rule change is to make non-substantive, clarifying changes to the ISE Rulebook and Schedule of Fees to avoid confusion in the Exchange's rules. Each change is discussed below.

1. ISE Rulebook

The Exchange proposes to remove text from ISE Rule 721, entitled "Crossing Orders." Specifically, the Exchange proposes to remove the following rule text, "ISE will migrate symbols to the INET platform pursuant to a symbol migration commencing in the second quarter of 2017. For symbols that have migrated to the INET platform, the functionality provided under ISE Rule 721(c) and the Supplementary Material thereto, permitting QCC with Stock Orders, will be temporarily suspended. The Exchange will specify the symbol migration schedule in an Options Trader Alert to be issued by the Exchange. The Exchange will recommence offering QCC with Stock Orders by announcing a date of implementation in a separate Options Trader Alert which will be issued prior to August 1, 2017. For symbols that have migrated to INET, QCC with Stock Orders will be rejected until the Exchange has recommenced this offering." This rule text was added at the time the Exchange proposed to delay this functionality.³ The

³ See Securities Exchange Act Release No. 80718 (May 18, 2017), 82 FR 23932 (May 24, 2017) (SR-ISE-2017-44).

Exchange recommenced the QCC with Stock Orders functionality on June 27, 2017.⁴

The text is no longer applicable.

The Exchange also proposes to remove text from ISE Rule 1901, entitled “Order Protection.”⁵ Specifically, the Exchange proposes to remove the following rule text, “The amended rule text will be implemented on a symbol by symbol basis for Nasdaq GEMX, LLC in Q1 2017, for Nasdaq ISE in Q2 2017 and for Nasdaq MRX, LLC in Q3 2017, the specific dates will be announced in a separate notice.” This rule text was added at the time the Exchange proposed to delay implementation of the changes to Rule 1901 in connection with a system migration to Nasdaq INET technology.⁶ Each of ISE, GEMX and MRX completed its symbol migration to INET.⁷ Accordingly, the Exchange seeks to remove the outdated rule text in Rule 1901 as described above in order to alleviate potential confusion regarding the operation of the rule.

2. Schedule of Fees

The Exchange further proposes to remove the following outdated sentences or footnotes, including any references thereto, in the Preface and in Sections I and III of the Schedule of Fees:

⁴ See Options Trader Alert # 2017-48.

⁵ The Exchange notes that Chapter 19 of the ISE Rulebook, including Rule 1901, is incorporated by referenced into the rulebooks of Nasdaq GEMX, LLC (“GEMX”) and Nasdaq MRX, LLC (“MRX”). As such, the amendments to ISE Rule 1901 will also impact GEMX and MRX rules.

⁶ See Securities Exchange Act Release No. 80009 (February 10, 2017), 82 FR 10927 (February 16, 2017) (SR-ISE-2016-31).

⁷ See Options Trader Alerts #2017-19 (GEMX symbol migration schedule), #2017-61 (ISE symbol migration schedule) and #2017-66 (MRX symbol migration schedule).

- There will be no fees or rebates for trades in symbol KANG executed on the INET trading system from June 27 – 30, 2017. Volume executed in KANG during this period will not be counted towards a member’s tier for June activity.⁸
- There will be no fees or rebates for trades executed on the INET trading system on June 30, 2017 in the following symbols: ACN, ACOR, AEO, AFSI, AMJ, AOBC, BKD, BTE, BV, CBI, CCL, CLR, CME, CNQ, ADM, ADSK, AGNC, ASHR, BBT, BK, BSX, CIEN, and IBM . Volume executed in these symbols on this date will not be counted towards a member’s tier for June activity. In addition, June 30, 2017 will not be counted for purposes of determining Market Maker Plus tiers for the following symbols: ADM, ADSK, AGNC, ASHR, BBT, BK, BSX, CIEN, and IBM.⁹
- Select Symbols which will migrate to INET from July 3rd through July 30th 2017 as noticed by Nasdaq ISE in Options Trader Alert #2017-51 (“Migrated Symbols”) will not be subject to Market Maker Plus Tiers 1-3 for the month of July 2017. These Migrated Symbols will be subject to Market Maker Plus Tiers 1-3 as of August 1, 2017 and thereafter. Additionally, Select Symbols which will migrate to INET on July 31, 2017 as noticed by Nasdaq ISE at Options Trader Alert #2017-51 (“July 31 Migrated Symbols”) will only use activity from July 3rd through July 30th 2017 for purposes of qualifying for Market Maker Plus Tiers 1-3 for the month of July 2017.¹⁰
- There will be no fees or rebates for trades in FX Options executed on the INET trading system from June 12 – 30, 2017. Volume executed in FX Options during this period will not be counted towards a member’s tier for June activity.¹¹

⁸ This rule text was added to the Schedule of Fees in connection with a pricing change. See Securities Exchange Act Release No. 81106 (July 10, 2017), 82 FR 32597 (July 14, 2017) (SR-ISE-2017-63).

⁹ This rule text was added to the Schedule of Fees in connection with a pricing change. See Securities Exchange Act Release No. 81128 (July 12, 2017), 82 FR 32893 (July 18, 2017) (SR-ISE-2017-66).

¹⁰ This footnote (and references thereto) was added to the Schedule of Fees in connection with a pricing change. See Securities Exchange Act Release No. 81144 (July 14, 2017), 82 FR 33527 (July 20, 2017) (SR-ISE-2017-69).

¹¹ This rule text was added to the Schedule of Fees in connection with a pricing change. See Securities Exchange Act Release No. 80999 (June 22, 2017), 82 FR 29354 (June 28, 2017) (SR-ISE-2017-59).

The operative dates for the pricing noted above have expired. The Exchange therefore desires to remove the outdated text from its Schedule of Fees to avoid confusion.

Finally, the Exchange proposes to make certain clarifying changes in Section II of the Schedule of Fees entitled, “Complex Order Fees and Rebates” (hereinafter, “Complex Fee Schedule”). In particular, the Exchange proposes to add references to footnotes 11 and 12 in the Complex Fee Schedule, both of which presently do not refer to any particular complex order fee or activity. Footnote 11 currently states that fees apply to the originating and contra order, but the footnote itself does not refer to any particular fees under the Complex Fee Schedule. The Exchange notes that when it adopted footnote 11 in the Complex Fee Schedule, it had appended references to the footnote to the fees for Crossing Orders and for orders executed in the Price Improvement Mechanism (“PIM”),¹² but inadvertently did not reflect the changes appending these references to the two fees in the Schedule of Fees itself. The Exchange therefore proposes to append footnote 11 to the fees for Crossing Orders and PIM orders to clarify that these fees apply to both the originating and contra order for complex orders.

In addition, the Exchange proposes to clarify the application of footnote 12,¹³ which also does not refer to anything under the Complex Fee Schedule today. The

¹² See Securities Exchange Release No. 71914 (April 9, 2014), 79 FR 21321 (April 15, 2014) (SR-ISE-2014-20).

¹³ Footnote 12 currently states that the Exchange will charge a stock handling fee of \$0.0010 per share (capped at \$50 per trade) for the stock leg of stock-option orders executed against other stock-option orders in the complex order book.

Exchange adopted footnote 12 when it introduced the stock handling fee¹⁴ for stock-option orders,¹⁵ and now proposes to insert a reference to this footnote at the top of the Complex Fee Schedule (i.e., at Section II) to clarify that this fee applies to all orders that have a stock component as described in footnote 12.¹⁶

2. Statutory Basis

The Exchange believes that its proposal is consistent with Section 6(b) of the Act,¹⁷ in general, and furthers the objectives of Section 6(b)(5) of the Act,¹⁸ 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.

As discussed above, the Exchange seeks to make non-substantive, clarifying amendments to its Rulebook and Schedule of Fees by removing outdated text and by

¹⁴ See Securities Exchange Release No. 74117 (January 22, 2015), 80 FR 4600 (January 28, 2015) (SR-ISE-2015-03) (hereinafter, “Stock Handling Fee Notice”).

¹⁵ A stock-option order is an order to buy or sell a stated number of units of an underlying stock or a security convertible into the underlying stock (“convertible security”) coupled with the purchase or sale of options contract(s) on the opposite side of the market representing either (A) the same number of units of the underlying stock or convertible security, or (B) the number of units of the underlying stock necessary to create a delta neutral position, but in no case in a ratio greater than eight-to-one (8.00), where the ratio represents the total number of units of the underlying stock or convertible security in the option leg to the total number of units of the underlying stock or convertible security in the stock leg. See ISE Rule 722(a)(2).

¹⁶ The Exchange will continue to bill pass-through fees for the stock leg of stock-option orders that trade against liquidity on the stock venue, instead of being matched in the complex order book. See Stock Handling Fee Notice at 4601.

¹⁷ 15 U.S.C. 78f(b).

¹⁸ 15 U.S.C. 78f(b)(5).

appending references to footnotes 11 and 12 at particular places in the Complex Fee Schedule. The Exchange believes that the proposed changes herein will add further clarification to the Rulebook and Schedule of Fees, and will also alleviate potential confusion as to the applicability of the Exchange's rules, all of which will protect investors and the public interest.

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. As discussed above, the proposed changes are non-substantive, clarifying amendments to the Exchange's Rulebook and Schedule of Fees, and are merely intended to add further clarification to the Exchange's rules and alleviate potential confusion.

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 Act¹⁹ and subparagraph (f)(6) of Rule 19b-4 thereunder.²⁰

¹⁹ 15 U.S.C. 78s(b)(3)(A)(iii).

²⁰ 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-ISE-2017-83 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-ISE-2017-83. 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.

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-ISE-2017-83 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.²¹

Eduardo A. Aleman
Assistant Secretary

²¹ 17 CFR 200.30-3(a)(12).

EXHIBIT 5

Deleted text is in brackets.

**NASDAQ ISE, LLC
RULES**

* * * * *

Rule 721. Crossing Orders

[ISE will migrate symbols to the INET platform pursuant to a symbol migration commencing in the second quarter of 2017. For symbols that have migrated to the INET platform, the functionality provided under ISE Rule 721(c) and the Supplementary Material thereto, permitting QCC with Stock Orders, will be temporarily suspended. The Exchange will specify the symbol migration schedule in an Options Trader Alert to be issued by the Exchange. The Exchange will recommence offering QCC with Stock Orders by announcing a date of implementation in a separate Options Trader Alert which will be issued prior to August 1, 2017. For symbols that have migrated to INET, QCC with Stock Orders will be rejected until the Exchange has recommenced this offering.]

(a) – (c) No change.

* * * * *

Rule 1901. Order Protection

[The amended rule text will be implemented on a symbol by symbol basis for Nasdaq GEMX, LLC in Q1 2017, for Nasdaq ISE in Q2 2017 and for Nasdaq MRX, LLC in Q3 2017, the specific dates will be announced in a separate notice.]

(a) - (b) No change.

* * * * *

**Nasdaq ISE
Schedule of Fees**

* * * * *

PREFACE

[There will be no fees or rebates for trades in symbol KANG executed on the INET trading system from June 27 – 30, 2017. Volume executed in KANG during this period will not be counted towards a member's tier for June activity.]

[There will be no fees or rebates for trades executed on the INET trading system on June 30, 2017 in the following symbols: ACN, ACOR, AEO, AFSI, AMJ, AOBC, BKD, BTE, BV, CBI, CCL, CLR, CME, CNQ, ADM, ADSK, AGNC, ASHR, BBT, BK, BSX, CIEN, and IBM . Volume executed in these symbols on this date will not be counted towards a member's tier for June activity. In addition, June 30, 2017 will not be counted for purposes of determining Market Maker Plus tiers for the following symbols: ADM, ADSK, AGNC, ASHR, BBT, BK, BSX, CIEN, and IBM.]

* * * * *

I. Regular Order Fees and Rebates

Select Symbols							
Market Participant	Maker Rebate / Fee	Taker Fee	Fee for Crossing Orders Except PIM Orders ⁽¹⁾⁽²⁾	Fee for PIM Orders ⁽¹⁾⁽²⁾⁽¹³⁾	Fee for Responses to Crossing Orders Except PIM Orders	Fee for Responses to PIM Orders	Facilitation and Solicitation Break-up Rebate ⁽⁴⁾
Tier 1 Market Maker Plus ^{(5)*}	(\$0.15) ⁽¹⁰⁾	\$0.44	\$0.20	\$0.10	\$0.50	\$0.20	N/A
Tier 2 Market Maker Plus ^{(5)*}	(\$0.18) ⁽¹⁰⁾⁽¹⁴⁾	\$0.44	\$0.20	\$0.10	\$0.50	\$0.20	N/A
Tier 3 Market Maker Plus ^{(5)*}	(\$0.22) ⁽¹⁰⁾⁽¹⁵⁾	\$0.44	\$0.20	\$0.10	\$0.50	\$0.20	N/A
Market Maker ⁽⁸⁾	\$0.10	\$0.44	\$0.20	\$0.10	\$0.50	\$0.20	N/A
Non-Nasdaq ISE Market Maker (FarMM)	\$0.10	\$0.45	\$0.20	\$0.10	\$0.50	\$0.20	(\$0.15)
Firm Proprietary / Broker-Dealer	\$0.10	\$0.45	\$0.20	\$0.10	\$0.50	\$0.20	(\$0.15)
Professional Customer	\$0.10	\$0.45	\$0.20 ⁽¹⁶⁾	\$0.10	\$0.50	\$0.20	(\$0.15)
Priority Customer	\$0.00	\$0.44 ⁽³⁾	\$0.00	\$0.00	\$0.50	\$0.20	(\$0.15)

[* Select Symbols which will migrate to INET from July 3rd through July 30th 2017 as noticed by Nasdaq ISE in Options Trader Alert #2017-51 ("Migrated Symbols") will not be subject to Market Maker Plus Tiers 1-3 for the month of July 2017. These Migrated Symbols will be subject to Market Maker Plus Tiers 1-3 as of August 1, 2017 and thereafter. Additionally, Select Symbols which will migrate to INET on July 31, 2017

as noticed by Nasdaq ISE at Options Trader Alert #2017-51 (“July 31 Migrated Symbols”) will only use activity from July 3rd through July 30th 2017 for purposes of qualifying for Market Maker Plus Tiers 1-3 for the month of July 2017.]

* * * * *

II. Complex Order Fees and Rebates⁽¹²⁾

Rebates			
Market Participant	Rebate for Select Symbols ⁽¹⁾	Rebate for Non-Select Symbols ⁽¹⁾⁽⁴⁾	Facilitation and Solicitation Break-up Rebate for Select Symbols ⁽²⁾
Market Maker	N/A	N/A	N/A
Non-Nasdaq ISE Market Maker (FarMM)	N/A	N/A	(\$0.15)
Firm Proprietary / Broker-Dealer	N/A	N/A	(\$0.15)
Professional Customer	N/A	N/A	(\$0.15)
Priority Customer Complex ADV 0-14,999 ⁽⁷⁾⁽¹³⁾	(\$0.26)	(\$0.40)	(\$0.15)
Priority Customer Complex ADV 15,000-44,999 ⁽⁷⁾⁽¹³⁾	(\$0.30)	(\$0.60)	(\$0.15)
Priority Customer Complex ADV 45,000-59,999 ⁽⁷⁾⁽¹³⁾	(\$0.36)	(\$0.70)	(\$0.15)
Priority Customer Complex ADV 60,000-74,999 ⁽⁷⁾⁽¹³⁾	(\$0.41)	(\$0.75)	(\$0.15)
Priority Customer Complex ADV 75,000-99,999 ⁽⁷⁾⁽¹³⁾	(\$0.42)	(\$0.75)	(\$0.15)
Priority Customer Complex ADV 100,000-124,999 ⁽⁷⁾⁽¹³⁾	(\$0.44)	(\$0.80)	(\$0.15)
Priority Customer Complex ADV 125,000-224,999 ⁽⁷⁾⁽¹³⁾	(\$0.46)	(\$0.81)	(\$0.15)
Priority Customer Complex ADV 225,000+ ⁽⁷⁾⁽¹³⁾	(\$0.49)	(\$0.85)	(\$0.15)

Maker Fees				
Market Participant	Maker Fee for Select Symbols	Maker Fee for Non-Select Symbols	Maker Fee for Select Symbols when trading against Priority Customer⁽⁵⁾	Maker Fee for non-Select Symbols when trading against Priority Customer⁽⁵⁾
Market Maker	\$0.10	\$0.20	\$0.47 ⁽³⁾	\$0.86
Non-Nasdaq ISE Market Maker (FarMM)	\$0.20	\$0.20	\$0.48	\$0.88
Firm Proprietary / Broker-Dealer	\$0.10	\$0.20	\$0.48	\$0.88
Professional Customer	\$0.10	\$0.20	\$0.48	\$0.88
Priority Customer	\$0.00	\$0.00	\$0.00	\$0.00

Taker and other Fees							
Market Participant	Taker Fee for Select Symbols⁽⁵⁾	Taker Fee for Non-Select Symbols⁽⁵⁾	Fee for Crossing Orders Except PIM Orders⁽⁶⁾⁽¹⁰⁾⁽¹¹⁾	Fee for PIM Orders⁽⁶⁾⁽⁹⁾⁽¹¹⁾	Fee for Responses to Crossing Orders Except PIM Orders for Select Symbols	Fee for Responses to Crossing Orders Except PIM Orders for non-Select Symbols	Fee for Responses to PIM Orders
Market Maker	\$0.47 ⁽³⁾	\$0.86	\$0.20	\$0.10	\$0.48	\$0.91	\$0.20
Non-Nasdaq ISE Market Maker (FarMM)	\$0.48	\$0.88	\$0.20	\$0.10	\$0.48	\$0.96	\$0.20
Firm Proprietary / Broker-Dealer	\$0.48	\$0.88	\$0.20	\$0.10	\$0.48	\$0.96	\$0.20
Professional Customer	\$0.48	\$0.88	\$0.20 ⁽¹⁴⁾	\$0.10	\$0.48	\$0.96	\$0.20
Priority Customer	\$0.00	\$0.00	\$0.00	\$0.00	\$0.48	\$0.96	\$0.20

* * * * *

11. Fees apply to the originating and contra order.

12. The Exchange will charge a stock handling fee of \$0.0010 per share (capped at \$50 per trade) for the stock leg of stock-option orders executed against other stock-option orders in the complex order book.

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III. FX Options Fees and Rebates for Regular and Complex Orders

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[There will be no fees or rebates for trades in FX Options executed on the INET trading system from June 12 – 30, 2017. Volume executed in FX Options during this period will not be counted towards a member’s tier for June activity.]

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