

Required fields are shown with yellow backgrounds and asterisks.

Page 1 of * <input type="text" value="21"/>	SECURITIES AND EXCHANGE COMMISSION WASHINGTON, D.C. 20549 Form 19b-4	File No.* SR - <input type="text" value="2016"/> - * <input type="text" value="17"/>	Amendment No. (req. for Amendments *) <input type="text"/>
Filing by Investors' Exchange LLC Pursuant to Rule 19b-4 under the Securities Exchange Act of 1934			
Initial * <input checked="" type="checkbox"/>	Amendment * <input type="checkbox"/>	Withdrawal <input type="checkbox"/>	Section 19(b)(2) * <input type="checkbox"/>
		Section 19(b)(3)(A) * <input checked="" type="checkbox"/>	Section 19(b)(3)(B) * <input type="checkbox"/>
		Rule	
Pilot <input type="checkbox"/>	Extension of Time Period for Commission Action * <input type="checkbox"/>	Date Expires * <input type="text"/>	<input type="checkbox"/> 19b-4(f)(1) <input type="checkbox"/> 19b-4(f)(4) <input type="checkbox"/> 19b-4(f)(2) <input type="checkbox"/> 19b-4(f)(5) <input type="checkbox"/> 19b-4(f)(3) <input checked="" type="checkbox"/> 19b-4(f)(6)
Notice of proposed change pursuant to the Payment, Clearing, and Settlement Act of 2010		Security-Based Swap Submission pursuant to the Securities Exchange Act of 1934	
Section 806(e)(1) * <input type="checkbox"/>	Section 806(e)(2) * <input type="checkbox"/>	Section 3C(b)(2) * <input type="checkbox"/>	
Exhibit 2 Sent As Paper Document <input checked="" type="checkbox"/>	Exhibit 3 Sent As Paper Document <input checked="" type="checkbox"/>		
Description			
Provide a brief description of the action (limit 250 characters, required when Initial is checked *).			
Proposed rule change to modify the website data publication requirements relating to the Regulation NMS Plan to Implement a Tick Size Pilot Program.			
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 *	<input type="text" value="Claudia"/>	Last Name *	<input type="text" value="Crowley"/>
Title *	<input type="text" value="Chief Regulatory Officer"/>		
E-mail *	<input type="text" value="claudia.crowley@iextrading.com"/>		
Telephone *	<input type="text" value="(646) 343-2041"/>	Fax	<input type="text"/>
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	<input type="text" value="11/21/2016"/>	<input type="text" value="Chief Regulatory Officer"/>	
By	<input type="text" value="Claudia Crowley"/>	<input type="text"/>	
(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.			
<input type="button" value="claudia.crowley@iextrading.com"/>			

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

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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) Pursuant to the provisions of Section 19(b)(1) of the Securities Exchange Act of 1934 (“Act”)¹ and Rule 19b-4 thereunder,² Investors Exchange LLC (“IEX” or “Exchange”) is filing with the Securities and Exchange Commission (“Commission”) a proposed rule change to amend IEX Rule 11.340 to modify the website data publication requirements relating to the Regulation NMS Plan to Implement a Tick Size Pilot Program (“Plan”).

IEX has filed the proposed rule change for immediate effectiveness. IEX has requested that the SEC waive the 30-day operative period so that the proposed rule change may become operative upon filing.

A notice of the proposed rule change for publication in the Federal Register is attached hereto 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

Senior management has approved the proposed rule change pursuant to authority delegated to it by the Board of the Exchange. No further action is required under the Exchange’s governing documents. Therefore, the Exchange’s internal procedures with respect to the proposed rule change are complete.

The persons on the Exchange staff prepared to respond to questions and comments on the proposed rule change are:

Claudia Crowley
Chief Regulatory Officer

Sophia Lee
General Counsel

¹ 15 U.S.C. 78s(b)(1).

² 17 CFR 240.19b-4.

Investors Exchange LLC
646-343-2041

Investors Exchange LLC
646-343-2040

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

(a) Purpose

On August 25, 2014, FINRA and several other self-regulatory organizations (the "Participants") filed with the Commission, pursuant to Section 11A of the Act³ and Rule 608 of Regulation NMS thereunder,⁴ the Plan to Implement a Tick Size Pilot Program.⁵ The Participants filed the Plan to comply with an order issued by the Commission on June 24, 2014.⁶ The Plan was published for comment in the Federal Register on November 7, 2014, and approved by the Commission, as modified, on May 6, 2015.⁷ The Commission approved the Pilot on a two-year basis, with implementation to begin no later than May 6, 2016.⁸ On November 6, 2015, the SEC exempted the Participants from implementing the Pilot until October 3, 2016.⁹ Under the revised Pilot implementation date, the Pre-Pilot data collection period commenced on April 4, 2016. An amendment to the Plan adding IEX as a Participant was

³ 15 U.S.C. 78k-1.

⁴ 17 CFR 242.608.

⁵ See Letter from Brendon J. Weiss, Vice President, Intercontinental Exchange, Inc., to Secretary, Commission, dated August 25, 2014.

⁶ See Securities Exchange Act Release No 72460 (June 24, 2014), 79 FR 36840 (June 30, 2014).

⁷ See Securities Exchange Act Release No. 74892 (May 6, 2015), 80 FR 27513 (May 13, 2015) ("Approval Order").

⁸ See Approval Order at 27533 and 27545.

⁹ See Securities Exchange Act Release No. 76382 (November 6, 2015), 80 FR 70284 (November 13, 2015).

filed with the Commission on August 4, 20.¹⁰ On September 13, 2016, the SEC exempted the Participants from the requirement to fully implement the Pilot on October 3, 2016, to permit the Participants to implement the pilot on a phased-in basis, as described in the Participants' exemptive request.¹¹

The Plan is designed to allow the Commission, market participants, and the public to study and assess the impact of increment conventions on the liquidity and trading of the common stock of small-capitalization companies. Each Participant is required to comply, and to enforce compliance by its member organizations, as applicable, with the provisions of the Plan.

IEX adopted rule amendments to implement the requirements of the Plan, including relating to the Plan's data collection requirements and requirements relating to website data publication.¹² Specifically, with respect to the website data publication requirements pursuant to Section VII and Appendix B to the Plan, IEX Rule 11.340(b)(2)(C) provides that IEX shall make the data required by Items I and II of Appendix B to the Plan, and collected pursuant to paragraphs (b)(2)(A) and (B) of Rule 11.340, publicly available on the IEX website on a monthly

¹⁰ Securities Exchange Act Release No. 78702 (August 26, 2016). Pursuant to the terms of the plan, the amendment was effective on filing pursuant to Rule 608(b)(3) of the Act because it involves solely technical or ministerial matters.

¹¹ See Letter from David S. Shillman, Associate Director, Division of Trading and Markets, Commission, to Eric Swanson, EVP, General Counsel and Secretary, Bats Global Markets, Inc., dated September 13, 2016; see also Letter from Eric Swanson, EVP, General Counsel and Secretary, Bats Global Markets, Inc., to Brent J. Fields, Secretary, Commission, dated September 9, 2016.

¹² See, e.g., Securities Exchange Act Release No. 78820 (September 13, 2016), 81 FR 64234 (September 19, 2016) (Notice of Filing and Immediate Effectiveness of File No. SR-IEX-2016-13); see also Securities Exchange Act Release No. 78481 (August 4, 2016) 81 FR 52933 (August 10, 2016) (Notice of Filing and Immediate Effectiveness of File No. SR-IEX-2016-07); see also Letter from David S. Shillman, Associate Director, Division of Trading and Markets, Commission, to Claudia Crowley, Chief Regulatory Officer, IEX, dated August 30, 2016.

basis at no charge and shall not identify the Member that generated the data. IEX Rule 11.340(b)(3)(C), provides, among other things, that IEX shall make the data required by Item IV of Appendix B to the Plan, and collected pursuant to paragraph (b)(3)(A) and (B) of Rule 11.340, publicly available on the IEX website on a monthly basis at no charge and shall not identify the Trading Center that generated the data. Supplementary Material .09 to IEX Rule 11.340 provides, among other things, that the requirement that IEX make certain data publicly available on the IEX website pursuant to Appendix B and Appendix C to the Plan shall commence at the beginning of the Pilot Period.

IEX is proposing amendments to Rule 11.340(b)(2)(C) (regarding Appendix B.I and B.II data) and Rule 11.340(b)(3)(C) (regarding Appendix B.IV data), to provide that data required to be made available on IEX's website be published within 120 calendar days following month end. In addition, the proposed amendments to Supplementary Material .09 to Rule 11.340 would provide that, notwithstanding the provisions of paragraphs (b)(2)(C) and (b)(3)(C), IEX shall make data for the Pre-Pilot period publicly available on the IEX website pursuant to Appendix B to the Plan by February 28, 2017.¹³

The purpose of delaying the publication of the website data is to address confidentiality concerns by providing for the passage of additional time between the market information

¹³ With respect to data for the Pilot Period, the requirement that IEX make data publicly available on the IEX website pursuant to Appendix B to the Plan shall continue to commence at the beginning of the Pilot Period. Thus, the first website publication date for Pilot Period data (covering October 2016) would be published on the IEX website by February 28, 2017, which is 120 days following the end of October 2016. We note that FINRA has submitted a request for exemption, on behalf of all Plan Participants, requesting that the Commission grant an exemption from such provisions of the Plan. See, letter from Marcia E. Asquith, Senior Vice President and Corporate Secretary, FINRA, to Robert W. Errett, Deputy Secretary, Commission, dated November 14, 2016.

reflected in the data and the public availability of such information.

As noted in Item 1 of this filing, IEX has filed the proposed rule change for immediate effectiveness and has requested that the Commission waive the 30-day operative delay. If the Commission waives the 30-day operative delay, the operative date of the proposed rule change will be the date of filing.

(b) Statutory Basis

IEX believes that the proposed rule change is consistent with the provisions of Section 6(b) of the Act,¹⁴ which requires, among other things, that IEX rules must be designed to prevent fraudulent and manipulative acts and practices, to promote just and equitable principles of trade, and, in general, to protect investors and the public interest, and Section 6(b)(8) of the Act,¹⁵ which requires that IEX rules not impose any burden on competition that is not necessary or appropriate.

IEX believes that this proposal is consistent with the Act because it is designed to assist the Participants in meeting their regulatory obligations pursuant to the Plan and is in furtherance of the objectives of the Plan, as identified by the Commission. IEX believes that the instant proposal is consistent with the Act in that it is designed to address confidentiality concerns by permitting IEX to delay website publication to provide for passage of additional time between the market information reflected in the data and the public availability of such information.

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

IEX does not believe that the proposed rule change will result in any burden on competition that is not necessary or appropriate in furtherance of the purposes of the Act. IEX notes that the proposed rule change implements the provisions of the Plan, and is designed to

¹⁴ 15 U.S.C. 78f.

¹⁵ 15 U.S.C. 78f(b)(8).

assist the Participants in meeting their regulatory obligations pursuant to the Plan.

The proposal is intended to address confidentiality concerns that may adversely impact competition, especially for Pilot Securities that may have a relatively small number of designated Market Makers, by permitting IEX to delay website publication to provide for passage of additional time between the market information reflected in the data and the public availability of such information. IEX notes that the proposed change will not affect the data reporting requirements of Members under IEX's rules. The proposal also does not alter the information required to be submitted to the Commission.

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

Written comments were neither solicited nor received.¹⁶

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) or Section 19(b)(7)(D)

The proposed rule change is effective upon filing pursuant to Section 19(b)(3)(A) of the Act¹⁷ and paragraph (f)(6) of Rule 19b-4 thereunder,¹⁸ in that the proposed rule change: (1) does not significantly affect the protection of investors or the public interest, (2) does not impose any significant burden on competition, and (3) and does not become operative for 30 days from the

¹⁶ Financial Information Forum (FIF) submitted a letter to the staff of the Commission, copying FINRA, raising concerns regarding the publication of certain Appendix B statistics on a disaggregated basis using a unique masked market participant identifier. See Letter from Mary Lou Von Kaenel, Managing Director, FIF, to David S. Shillman, Associate Director, Division of Trading and Markets, Commission, dated August 16, 2016, available at <https://www.fif.com/comment-letters>.

¹⁷ 15 U.S.C. 78s(b)(3)(A).

¹⁸ 17 CFR 240.19b-4(f)(6).

date on which it was filed, or such shorter time as the Commission may designate. IEX has filed the proposed rule change for immediate effectiveness and has requested that the Commission waive the requirement that the proposed rule change not become operative for 30 days after the date of the filing so that it may become operative immediately. In addition, IEX provided the Commission with written notice of its intent to file the proposed rule change, along with a brief description and text of the proposed rule change, at least five business days prior to the date of filing, or such shorter time as designated by the Commission.¹⁹

IEX notes that the proposed rule change implements the provisions of the Plan, and is designed to assist the Participants in meeting their regulatory obligations pursuant to the Plan. The proposal is intended to address confidentiality concerns by permitting IEX to delay website publication to provide for passage of additional time between the market information reflected in the data and the public availability of such information. IEX notes that the proposed change will not affect the data reporting requirements for IEX Members. The proposal also does not alter the information required to be submitted to the Commission.

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 necessary or appropriate in the public interest, for the protection of investors, or otherwise in furtherance of the purposes of the Act.

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

¹⁹ 17 CFR 240.19b-4(f)(6)(iii).

Not applicable.

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

Not applicable.

11. Exhibits

Exhibit 1. Completed notice of proposed rule change for publication in the Federal Register.

Exhibit 5. Text of the proposed rule change.

EXHIBIT 1

SECURITIES AND EXCHANGE COMMISSION
(Release No. 34 -); File No. SR-IEX-2016-17)

Self-Regulatory Organizations: Investors Exchange LLC; Notice of Filing and Immediate Effectiveness of Proposed Rule Change to Modify the Website Data Publication Requirements Relating to the Regulation NMS Plan to Implement a Tick Size Pilot Program.

Pursuant to Section 19(b)(1)¹ of the Securities Exchange Act of 1934 (the “Act”)² and Rule 19b-4 thereunder,³ notice is hereby given that, on (date), the Investors Exchange LLC (“IEX” or the “Exchange”) filed with the Securities and Exchange Commission (the “Commission”) the proposed rule change as described in Items I, II and III below, which Items have been prepared by the self-regulatory organization. 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

Pursuant to the provisions of Section 19(b)(1) of the Securities Exchange Act of 1934 (“Act”)⁴ and Rule 19b-4 thereunder,⁵ Investors Exchange LLC (“IEX” or “Exchange”) is filing with the Securities and Exchange Commission (“Commission”) a proposed rule change to amend IEX Rule 11.340 to modify the website data publication requirements relating to the Regulation NMS Plan to Implement a Tick Size Pilot Program (“Plan”).

¹ 15 U.S.C. 78s(b)(1).

² 15 U.S.C. 78a.

³ 17 CFR 240.19b-4.

⁴ 15 U.S.C. 78s(b)(1).

⁵ 17 CFR 240.19b-4.

IEX has filed the proposed rule change for immediate effectiveness. IEX has requested that the SEC waive the 30-day operative period so that the proposed rule change may become operative upon filing.

The text of the proposed rule change is available at the Exchange's website at www.iextrading.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 the Statutory Basis for, the Proposed Rule Change

In its filing with the Commission, the self-regulatory organization 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 statement may be examined at the places specified in Item IV below. The self-regulatory organization 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 the Statutory Basis for, the Proposed Rule Change

1. Purpose

On August 25, 2014, FINRA and several other self-regulatory organizations (the "Participants") filed with the Commission, pursuant to Section 11A of the Act⁶ and Rule 608 of Regulation NMS thereunder,⁷ the Plan to Implement a Tick Size Pilot Program.⁸ The Participants filed the Plan to comply with an order issued by the Commission on

⁶ 15 U.S.C. 78k-1.

⁷ 17 CFR 242.608.

⁸ See Letter from Brendon J. Weiss, Vice President, Intercontinental Exchange, Inc., to Secretary, Commission, dated August 25, 2014.

June 24, 2014.⁹ The Plan was published for comment in the Federal Register on November 7, 2014, and approved by the Commission, as modified, on May 6, 2015.¹⁰ The Commission approved the Pilot on a two-year basis, with implementation to begin no later than May 6, 2016.¹¹ On November 6, 2015, the SEC exempted the Participants from implementing the Pilot until October 3, 2016.¹² Under the revised Pilot implementation date, the Pre-Pilot data collection period commenced on April 4, 2016. An amendment to the Plan adding IEX as a Participant was filed with the Commission on August 4, 2016.¹³ On September 13, 2016, the SEC exempted the Participants from the requirement to fully implement the Pilot on October 3, 2016, to permit the Participants to implement the pilot on a phased-in basis, as described in the Participants' exemptive request.¹⁴

The Plan is designed to allow the Commission, market participants, and the public to study and assess the impact of increment conventions on the liquidity and trading of the common stock of small-capitalization companies. Each Participant is required to

⁹ See Securities Exchange Act Release No 72460 (June 24, 2014), 79 FR 36840 (June 30, 2014).

¹⁰ See Securities Exchange Act Release No. 74892 (May 6, 2015), 80 FR 27513 (May 13, 2015) (“Approval Order”).

¹¹ See Approval Order at 27533 and 27545.

¹² See Securities Exchange Act Release No. 76382 (November 6, 2015), 80 FR 70284 (November 13, 2015).

¹³ Securities Exchange Act Release No. 78702 (August 26, 2016). Pursuant to the terms of the plan, the amendment was effective on filing pursuant to Rule 608(b)(3) of the Act because it involves solely technical or ministerial matters.

¹⁴ See Letter from David S. Shillman, Associate Director, Division of Trading and Markets, Commission, to Eric Swanson, EVP, General Counsel and Secretary, Bats Global Markets, Inc., dated September 13, 2016; see also Letter from Eric Swanson, EVP, General Counsel and Secretary, Bats Global Markets, Inc., to Brent J. Fields, Secretary, Commission, dated September 9, 2016.

comply, and to enforce compliance by its member organizations, as applicable, with the provisions of the Plan.

IEX adopted rule amendments to implement the requirements of the Plan, including relating to the Plan's data collection requirements and requirements relating to website data publication.¹⁵ Specifically, with respect to the website data publication requirements pursuant to Section VII and Appendix B to the Plan, IEX Rule 11.340(b)(2)(C) provides that IEX shall make the data required by Items I and II of Appendix B to the Plan, and collected pursuant to paragraphs (b)(2)(A) and (B) of Rule 11.340, publicly available on the IEX website on a monthly basis at no charge and shall not identify the Member that generated the data. IEX Rule 11.340(b)(3)(C), provides, among other things, that IEX shall make the data required by Item IV of Appendix B to the Plan, and collected pursuant to paragraph (b)(3)(A) and (B) of Rule 11.340, publicly available on the IEX website on a monthly basis at no charge and shall not identify the Trading Center that generated the data. Supplementary Material .09 to IEX Rule 11.340 provides, among other things, that the requirement that IEX make certain data publicly available on the IEX website pursuant to Appendix B and Appendix C to the Plan shall commence at the beginning of the Pilot Period.

IEX is proposing amendments to Rule 11.340(b)(2)(C) (regarding Appendix B.I and B.II data) and Rule 11.340(b)(3)(C) (regarding Appendix B.IV data), to provide that

¹⁵ See, e.g., Securities Exchange Act Release No. 78820 (September 13, 2016), 81 FR 64234 (September 19, 2016) (Notice of Filing and Immediate Effectiveness of File No. SR-IEX-2016-13); see also Securities Exchange Act Release No. 78481 (August 4, 2016) 81 FR 52933 (August 10, 2016) (Notice of Filing and Immediate Effectiveness of File No. SR-IEX-2016-07); see also Letter from David S. Shillman, Associate Director, Division of Trading and Markets, Commission, to Claudia Crowley, Chief Regulatory Officer, IEX, dated August 30, 2016.

data required to be made available on IEX's website be published within 120 calendar days following month end. In addition, the proposed amendments to Supplementary Material .09 to Rule 11.340 would provide that, notwithstanding the provisions of paragraphs (b)(2)(C) and (b)(3)(C), IEX shall make data for the Pre-Pilot period publicly available on the IEX website pursuant to Appendix B to the Plan by February 28, 2017.¹⁶

The purpose of delaying the publication of the website data is to address confidentiality concerns by providing for the passage of additional time between the market information reflected in the data and the public availability of such information.

As noted in Item 1 of this filing, IEX has filed the proposed rule change for immediate effectiveness and has requested that the Commission waive the 30-day operative delay. If the Commission waives the 30-day operative delay, the operative date of the proposed rule change will be the date of filing.

2. Statutory Basis

IEX believes that the proposed rule change is consistent with the provisions of Section 6(b) of the Act,¹⁷ which requires, among other things, that IEX rules must be designed to prevent fraudulent and manipulative acts and practices, to promote just and equitable principles of trade, and, in general, to protect investors and the public interest,

¹⁶ With respect to data for the Pilot Period, the requirement that IEX make data publicly available on the IEX website pursuant to Appendix B to the Plan shall continue to commence at the beginning of the Pilot Period. Thus, the first website publication date for Pilot Period data (covering October 2016) would be published on the IEX website by February 28, 2017, which is 120 days following the end of October 2016. We note that FINRA has submitted a request for exemption, on behalf of all Plan Participants, requesting that the Commission grant an exemption from such provisions of the Plan. See, letter from Marcia E. Asquith, Senior Vice President and Corporate Secretary, FINRA, to Robert W. Errett, Deputy Secretary, Commission, dated November 14, 2016.

¹⁷ 15 U.S.C. 78f.

and Section 6(b)(8) of the Act,¹⁸ which requires that IEX rules not impose any burden on competition that is not necessary or appropriate.

IEX believes that this proposal is consistent with the Act because it is designed to assist the Participants in meeting their regulatory obligations pursuant to the Plan and is in furtherance of the objectives of the Plan, as identified by the Commission. IEX believes that the instant proposal is consistent with the Act in that it is designed to address confidentiality concerns by permitting IEX to delay website publication to provide for passage of additional time between the market information reflected in the data and the public availability of such information.

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

IEX does not believe that the proposed rule change will result in any burden on competition that is not necessary or appropriate in furtherance of the purposes of the Act. IEX notes that the proposed rule change implements the provisions of the Plan, and is designed to assist the Participants in meeting their regulatory obligations pursuant to the Plan.

The proposal is intended to address confidentiality concerns that may adversely impact competition, especially for Pilot Securities that may have a relatively small number of designated Market Makers, by permitting IEX to delay website publication to provide for passage of additional time between the market information reflected in the data and the public availability of such information. IEX notes that the proposed change will not affect the data reporting requirements of Members under IEX's rules. The proposal also does not alter the information required to be submitted to the Commission.

¹⁸ 15 U.S.C. 78f(b)(8).

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

Written comments were neither solicited nor received.¹⁹

III. Date of Effectiveness of the Proposed Rule Change and Timing for Commission Action

The Exchange has designated this rule filing as non-controversial under Section 19(b)(3)(A)²⁰ of the Act and Rule 19b-4(f)(6)²¹ thereunder. Because the 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) of the Act and Rule 19b-4(f)(6) thereunder.

A proposed rule change filed under Rule 19b-4(f)(6)²² normally does not become operative prior to 30 days after the date of the filing. However, pursuant to Rule 19b-4(f)(6)(iii),²³ the Commission may designate a shorter time if such action is consistent with the protection of investors and the public interest. The Exchange has asked the Commission to waive the 30-day operative delay to the extent necessary so that the

¹⁹ Financial Information Forum (FIF) submitted a letter to the staff of the Commission, copying FINRA, raising concerns regarding the publication of certain Appendix B statistics on a disaggregated basis using a unique masked market participant identifier. See Letter from Mary Lou Von Kaenel, Managing Director, FIF, to David S. Shillman, Associate Director, Division of Trading and Markets, Commission, dated August 16, 2016, available at <https://www.fif.com/comment-letters>.

²⁰ 15 U.S.C. 78s(b)(3)(A).

²¹ 17 CFR 240.19b-4(f)(6).

²² 17 CFR 240.19b-4(f)(6).

²³ 17 CFR 240.19b-4(f)(6)(iii).

proposal may become operative at the time of the launch of its operation as a national securities exchange.

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 necessary or appropriate in the public interest, for the protection of investors, or otherwise in furtherance of the purposes of the Act. If the Commission takes such action, the Commission shall institute proceedings under Section 19(b)(2)(B)²⁴ of the Act to determine whether the proposed rule change 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 email to rule-comments@sec.gov. Please include File Number SR-IEX-2016-17 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.

²⁴ 15 U.S.C. 78s(b)(2)(B).

All submissions should refer to File Number SR-IEX-2016-03. This file number should be included in the subject line if email 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 website (<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 Section, 100 F Street, NE, Washington, DC 20549-1090. Copies of the filing will also be available for inspection and copying at the IEX's principal office and on its Internet website at www.iextrading.com. 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-IEX-2016-17 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.²⁵

²⁵ 17 CFR 200.30-3(a)(12).

Exhibit 5 – Text of Proposed Rule Change

Proposed new language is underlined; proposed deletions are in brackets.

Rule 11.340. Compliance with Regulation NMS Plan to Implement a Tick Size Pilot

(a) No Change.

(b) Compliance with Data Collection Requirements.

(1) No Change.

(2) The Exchange shall collect and transmit to the SEC the data described in Items I and II of Appendix B of the Plan relating to trading activity in Pre-Pilot Securities and Pilot Securities on a Trading Center operated by the Exchange. The Exchange shall transmit such data to the SEC in a pipe delimited format, on a disaggregated basis by Trading Center, within 30 calendar days following month end for:

(A) No Change.

(B) No Change.

(C) The Exchange also shall make such data publicly available on the Exchange web site [on a monthly basis] within 120 days following month end at no charge and shall not identify the Member that generated the data.

(3) Daily Market Maker Participation Statistics Requirement

(A) No Change.

(B) No Change.

(C) The Exchange shall transmit the data collected by the DEA or FINRA pursuant to paragraphs (3)(A) and (B) above relating to Market Maker activity on a Trading Center operated by the Exchange to the SEC in a pipe delimited format within 30 calendar days following month end. The Exchange shall also make such data publicly available on the Exchange web site [on a monthly basis] within 120 days following month end at no charge and shall not identify the Trading Center that generated the data.

(4) - (5) No Change.

(c)-(d) No Change.

••• Supplementary Material •••

.01-08 No Change.

.09 A Trading Center shall begin the data collection required pursuant to Appendix B.I.a(1) through B.II.(y) of the Plan and Item I of Appendix C of the Plan on April 4, 2016. The

requirement that the Exchange or their DEA provide information to the SEC within 30 days following month end and make certain data publicly available on the Exchange's or DEA's web site pursuant to Appendix B and C of the Plan shall commence at the beginning of the Pilot Period. With respect to data for the Pilot Period, the requirement that the Exchange or their DEA make certain data publicly available on the Exchange's or DEA's website pursuant to Appendix B and C to the Plan shall commence at the beginning of the Pilot Period. Notwithstanding the provisions of paragraphs (b)(2)(C) and (b)(3)(C) of this Rule, the Exchange shall make data for the Pre-Pilot Period publicly available on the Exchange's web site pursuant to Appendix B to the Plan by February 28, 2017.

.10-.12 No Change.