

For the Commission, by the Division of Trading and Markets, pursuant to delegated authority.<sup>16</sup>

**Eduardo A. Aleman,**  
Assistant Secretary.

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## SECURITIES AND EXCHANGE COMMISSION

[Release No. 34-81211; File No. SR-FICC-2017-010]

### Self-Regulatory Organizations; Fixed Income Clearing Corporation; Notice of Withdrawal of a Proposed Rule Change To Amend the Mortgage-Backed Securities Division Rules Concerning Use of Clearing Fund for Losses, Liabilities or Temporary Needs for Funds Incident to the Clearance and Settlement Business and Make Other Related Changes

July 26, 2017.

On April 11, 2017, Fixed Income Clearing Corporation (“FICC”) filed with the Securities and Exchange Commission (“Commission”) the proposed rule change SR-FICC-2017-010 pursuant to Section 19(b)(1) of the Securities Exchange Act of 1934 (“Act”).<sup>1</sup> and Rule 19b-4 thereunder.<sup>2</sup> According to FICC, FICC proposed to amend FICC’s Mortgage-Backed Securities Division (“MBSD”) Clearing Rule 4, Section 5 to (i) delete language that would potentially limit FICC’s access to MBSD clearing fund cash and collateral to address losses, liabilities, or temporary needs for funds incident to its clearance and settlement business and (ii) make additional changes to correct grammar errors, delete superfluous words and otherwise align the text of MBSD Rule 4, Section 5 to the text of FICC’s Government Securities Division (“GSD”) Rulebook Rule 4, Section 5. The proposed rule change was published for comment in the *Federal Register* on April 28, 2017.<sup>3</sup> On June 7, 2017, pursuant to Section 19(b)(2)(A)(ii)(I) of the Act,<sup>4</sup> the Commission designated a longer period within which to approve the proposed rule change, disapprove the proposed rule change, or institute proceedings to determine whether to approve or

disapprove the proposed rule change.<sup>5</sup> The Commission did not receive any comments on the proposed rule change.

On June 21, 2017, FICC filed a withdrawal of its proposed rule change (SR-FICC-2017-010) from consideration by the Commission. The Commission is hereby publishing notice of the withdrawal.

For the Commission, by the Division of Trading and Markets, pursuant to delegated authority.<sup>6</sup>

**Eduardo A. Aleman,**  
Assistant Secretary.

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## SECURITIES AND EXCHANGE COMMISSION

[Release No. 34-81212; File No. SR-ISE-2017-75]

### Self-Regulatory Organizations; Nasdaq ISE, LLC; Notice of Filing and Immediate Effectiveness of Proposed Rule Change To Extend the Implementation Date in Rule 723(b)

July 26, 2017.

Pursuant to Section 19(b)(1) of the Securities Exchange Act of 1934 (the “Act”),<sup>1</sup> and Rule 19b-4 thereunder,<sup>2</sup> notice is hereby given that on July 18, 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 and II 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 extend the implementation date set forth in Rule 723(b) from July 15, 2017 to August 15, 2017 for the systems-based requirement to provide price improvement through the Price Improvement Mechanism for Agency Orders under 50 contracts where the difference between the NBBO is \$0.01.<sup>3</sup>

<sup>5</sup> Securities Exchange Act Release No. 80879 (June 7, 2017), 82 FR 27090 (June 13, 2017) (SR-FICC-2017-010).

<sup>6</sup> 17 CFR 200.30-3(a)(12).

<sup>1</sup> 15 U.S.C. 78s(b)(1).

<sup>2</sup> 17 CFR 240.19b-4.

<sup>3</sup> The Commission notes that this proposed rule change is effective and operative as of July 18, 2017, the date of its filing. See text accompanying *infra* note 17 (granting waiver of the 30-day operative delay).

The text of the proposed rule change is available on the Exchange’s Web site at [www.ise.com](http://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 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 Exchange is proposing to extend the implementation date set forth in Rule 723(b) from July 15, 2017 to August 15, 2017 for the systems-based requirement to provide price improvement through the Price Improvement Mechanism (“PIM”) for Agency Orders under 50 contracts where the difference between the NBBO is \$0.01.

Rule 723 sets forth the requirements for the PIM, which was adopted in 2004 as a price-improvement mechanism on the Exchange.<sup>4</sup> Certain aspects of PIM were adopted on a pilot basis (“Pilot”); specifically, the termination of the exposure period by unrelated orders, and no minimum size requirement of orders eligible for PIM. The Pilot expired on January 18, 2017.

On December 12, 2016, the Exchange filed with the Commission a proposed rule change to make the Pilot permanent, and also to change the requirements for providing price improvement for Agency Orders of less than 50 option contracts (other than auctions involving Complex Orders) where the National Best Bid and Offer (“NBBO”) is only \$0.01 wide.<sup>5</sup> The

<sup>4</sup> See Securities Exchange Act Release No. 50819 (December 8, 2004), 69 FR 75093 (December 15, 2004) (SR-ISE-2003-06).

<sup>5</sup> See Securities Exchange Act Release No. 79530 (December 12, 2016), 81 FR 91221 (December 16, 2017) (SR-ISE-2016-29). The Exchange notes that, on April 3, 2017, International Securities Exchange, LLC was re-named Nasdaq ISE, LLC to reflect its new placement within the Nasdaq, Inc. corporate structure in connection with the March 9, 2016 acquisition by Nasdaq of the capital stock of U.S.

<sup>16</sup> 17 CFR 200.30-3(a)(12).

<sup>1</sup> 15 U.S.C. 78s(b)(1).

<sup>2</sup> 17 CFR 240.19b-4.

<sup>3</sup> Securities Exchange Act Release No. 80517 (April 24, 2017), 82 FR 19771 (April 28, 2017) (SR-FICC-2017-010) (“Notice”).

<sup>4</sup> 15 U.S.C. 78s(b)(2)(A)(ii)(I).