July 29, 2016

Self-Regulatory Organizations; Investors Exchange LLC; Notice of Filing and Immediate Effectiveness of Proposed Rule Change to Correct Typographical Errors in CertainReferenced Time Frames

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 July 27, 2016, 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 and II 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) under 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 make a nonsubstantive change to correct typographical errors in the referenced time frames for the Post-Market Hours and the Post-Market Session trading in Rule 1.160(aa), the referenced time frames for System Hours in Rule 1.160(oo), and the referenced time frames for the Regular Market Session, Pre-Market Session and Post-Market Session in Rule 16.105(a)(7) and (b)(7).

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\(^3\) 17 CFR 240.19b-4.
The Exchange has designated this rule change as “non-controversial” under Section 19(b)(3)(A) of the Act\(^6\) and provided the Commission with the notice required by Rule 19b-4(f)(6)(iii) thereunder.\(^7\)

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 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 [sic] 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 Statutory Basis for, the Proposed Rule Change

1. Purpose

The purpose of this proposed rule filing is to correct typographical errors in the referenced time frames for the Post-Market Hours and the Post-Market Session trading in Rule 1.160(aa), the referenced time frames for System Hours in Rule 1.160(oo), as well as the referenced time frames for the Regular Market Session, Pre-Market Session and Post-Market Session in Rule 16.105(a)(7) and (b)(7).

Specifically, Rule 1.160(aa) incorrectly states that the term “Post-Market Hours” or “Post Market Session” shall mean the time between 4:30 p.m. and 5:30 p.m. Eastern Time. The rule


should instead state that the term “Post-Market Hours” or “Post Market Session” shall mean the time between 4:00 p.m. and 5:00 p.m. Eastern Time. Similarly, Rule 1.160(oo) incorrectly states that the term “System Hours” ends at 5:30 p.m. Eastern Time, rather than 5:00 p.m. Eastern Time.

In addition, Rule 16.105(a)(7) and (b)(7) incorrectly state that Regular Market Session trading occurs until 4:15 p.m rather than 4:00 p.m. Those rule provisions also incorrectly state that the Pre-Market Session begins at 4:00 a.m. rather than 8:00 a.m. and that the Post-Market Session ends at 8:00 p.m. rather than 5:00 p.m.

The proposed rule change would correct the time frame references, and thus clarify exchange rules and alleviate any confusion among market participants.

2. **Statutory Basis**

IEX believes that the proposed rule change is consistent with Section 6(b)\(^8\) of the Act in general, and furthers the objectives of Section 6(b)(5) of the Act\(^9\) in particular, in that it is designed to prevent fraudulent and manipulative acts and practices, 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. The Exchange believes it is appropriate to make the specified corrections so that the correct times are referenced in its rules and alleviate any confusion among market participants.

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 because IEX is merely correcting its rules to correct inadvertent errors.

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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.

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)\(^{10}\) of the Act and Rule 19b-4(f)(6)\(^{11}\) 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 if consistent with the protection of investors and the public interest, it has become effective pursuant to Section 19(b)(3)(A) of the Act and Rule 19b-4(f)(6)\(^{12}\) thereunder. The Exchange notes that its proposal makes a non-substantive change and has asked the Commission to waive the 30-day operative delay, making this proposal operative upon filing. The Commission believes that waiver of the operative delay is consistent with the protection of investors and the public interest because the Exchange is merely correcting referenced time frames, which may alleviate any potential confusion among market participants. Therefore, the Commission hereby waives the operative delay and designates the proposed rule change operative upon filing.\(^{13}\)


\(^{12}\) 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 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.

\(^{13}\) For purposes only of waiving the 30-day operative delay, the Commission has also considered the proposed rule’s impact on efficiency, competition, and capital formation. See 15 U.S.C. 78c(f).
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) 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 e-mail to rule-comments@sec.gov. Please include File Number SR-IEX-2016-03 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-IEX-2016-03. This file number should be included on the subject line if e-mail is used. To help the Commission process and review your comments more efficiently, please use only one method. The Commission will post all comments on the Commission’s Internet website (http://www.sec.gov/rules/sro.shtml). Copies of the submission, all subsequent amendments, all written statements with respect to the

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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-IEX-2016-03 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.15

Robert W. Errett
Deputy Secretary