

SECURITIES AND EXCHANGE COMMISSION
(Release No. 34-80788; File No. SR-IEX-2017-18)

May 26, 2017

Self-Regulatory Organizations; Investors Exchange LLC; Notice of Filing of Proposed Rule Change to Eliminate Requirements That Will Be Duplicative of CAT

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 May 15, 2017, Investors Exchange LLC (“IEX” or the “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 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 (“Exchange Act”), and Rule 19b-4 thereunder, Investors Exchange LLC (“IEX” or “Exchange”) is filing with the Securities and Exchange Commission (“SEC” or “Commission”) a proposed rule change to eliminate Rule 11.420 (Order Audit Trail System Requirements) and amend Rule 8.220 to reflect a change to this rule once Members are effectively reporting to the consolidated audit trail (“CAT”) adopted pursuant to the National Market System Plan Governing the Consolidated Audit Trail (the “CAT NMS Plan” or “Plan”) and the CAT’s accuracy and reliability meets certain standards as described below.

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

¹ 15 U.S.C. 78s(b)(1).

² 17 CFR 240.19b-4.

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 statements 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

(1) Background

Bats BYX Exchange, Inc., Bats BZX Exchange, Inc., Bats EDGA Exchange, Inc., Bats EDGX Exchange, Inc., BOX Options Exchange LLC, C2 Options Exchange, Incorporated, Chicago Board Options Exchange, Incorporated, Chicago Stock Exchange, Inc., Financial Industry Regulatory Authority, Inc., International Securities Exchange, LLC, Investors Exchange LLC, ISE Gemini, LLC, ISE Mercury, LLC, Miami International Securities Exchange LLC, MIAX PEARL, LLC, NASDAQ BX, Inc., NASDAQ PHLX LLC, The NASDAQ Stock Market LLC, National Stock Exchange, Inc., New York Stock Exchange LLC, NYSE MKT LLC, and NYSE Arca, Inc. (collectively, the "Participants") filed with the Commission, pursuant to Section 11A of the Exchange Act³ and Rule 608 of Regulation NMS thereunder,⁴ the CAT NMS

³ 15 U.S.C. 78k-1.

⁴ 17 CFR 242.608.

Plan.⁵ The Participants filed the Plan to comply with Rule 613 of Regulation NMS under the Exchange Act. The Plan was published for comment in the Federal Register on May 17, 2016,⁶ and approved by the Commission, as modified, on November 15, 2016.⁷ On March 15, 2017, the Commission approved the new IEX Rule Series 11.600 to implement provisions of the CAT NMS Plan that are applicable to IEX Members.⁸

The CAT NMS Plan is designed to create, implement, and maintain a consolidated audit trail that will capture in a single consolidated data source customer and order event information for orders in NMS Securities and OTC Equity Securities, across all markets, from the time of order inception through routing, cancellation, modification, or execution. Among other things, Section C.9 of Appendix C to the Plan, as modified by the Commission, requires each Participant to “file with the SEC the relevant rule change filing to eliminate or modify its duplicative rules within six (6) months of the SEC’s approval of the CAT NMS Plan.” The Plan notes that “the elimination of such rules and the retirement of such systems [will] be effective at such time as CAT Data meets minimum standards of accuracy and reliability.” Finally, the Plan requires the rule filing to discuss the following:

(i) specific accuracy and reliability standards that will determine when duplicative systems will be retired, including, but not limited to, whether the attainment of a certain Error

⁵ See Letter from the Participants to Brent J. Fields, Secretary, Commission, dated September 30, 2014; and Letter from Participants to Brent J. Fields, Secretary, Commission, dated February 27, 2015. On December 24, 2015, the Participants submitted an amendment to the CAT NMS Plan. See Letter from Participants to Brent J. Fields, Secretary, Commission, dated December 23, 2015.

⁶ Securities Exchange Act Rel. No. 77724 (Apr. 27, 2016), 81 Fed. Reg. 30614 (May 17, 2016).

⁷ Securities Exchange Act Rel. No. 79318 (Nov. 15, 2016), 81 Fed. Reg. 84696 (Nov. 23, 2016) (“Approval Order”).

⁸ Securities Exchange Act Rel. No. 80255 (March 15, 2017), 82 FR 14563 (March 21, 2017).

Rate should determine when a system duplicative of the CAT can be retired;

(ii) whether the availability of certain data from Small Industry Members two years after the Effective Date would facilitate a more expeditious retirement of duplicative systems; and

(iii) whether individual Industry Members can be exempted from reporting to duplicative systems once their CAT reporting meets specified accuracy and reliability standards, including, but not limited to, ways in which establishing cross-system regulatory functionality or integrating data from existing systems and the CAT would facilitate such Individual Industry Member exemptions.

In response to these requirements, the proposed rule change deletes Rule 11.420 (the “OATS Rule”)⁹ and adds new Supplementary Material to Rule 8.220 once the CAT achieves the specific accuracy and reliability standards described below and IEX has determined that its usage of the CAT Data has not revealed material issues that have not been corrected, confirmed that the CAT includes all data necessary to allow IEX to continue to meet its surveillance obligations,¹⁰ and confirmed that the Plan Processor is sufficiently meeting all of its obligations under the CAT NMS Plan.

(2) Specific Accuracy and Reliability Standards

The first issue the Plan requires the proposed rule change to discuss is “specific accuracy and reliability standards that will determine when duplicative systems will be retired, including,

⁹ Rule 11.420 incorporates in relevant part the requirements of FINRA Rule 7420 through 7460

¹⁰ IEX and the Financial Industry Regulatory Authority (“FINRA”) are parties to a regulatory contract pursuant to which FINRA performs certain regulatory functions, including applicable surveillance, on behalf of IEX, subject to IEX’s oversight. IEX and FINRA are also parties to several allocation agreements pursuant to Section 17d-1 of the Act pursuant to which certain other IEX regulatory functions are allocated to FINRA, including applicable surveillance. See, e.g., Securities Exchange Act Release No. 34-78434 (July 28, 2016), 81 FR 51256 (August 3, 2016) (File No. 4-700).

but not limited to, whether the attainment of a certain Error Rate should determine when a system duplicative of the CAT can be retired.” IEX believes that relevant error rates are the primary, but not the sole, metric by which to determine the CAT’s accuracy and reliability and will serve as the baseline requirement needed before the OATS Rule can be retired and requests for trading information pursuant to Rule 8.220 can be adjusted.

As discussed in Section A.3.(b) of Appendix C to the CAT NMS Plan, the Participants established an initial Error Rate, as defined in the Plan, of 5% on initially submitted data (i.e., data as submitted by a CAT Reporter before any required corrections are performed). The Participants noted in the Plan that their expectation was that “error rates after reprocessing of error corrections will be de minimis.”¹¹ The Participants based this Error Rate on their consideration of “current and historical OATS Error Rates, the magnitude of new reporting requirements on the CAT Reporters and the fact that many CAT Reporters may have never been obligated to report data to an audit trail.”¹²

IEX agrees with the Participants’ conclusion that a 5% pre-correction threshold “strikes the balance of adapting to a new reporting regime, while ensuring that the data provided to regulators will be capable of being used to conduct surveillance and market reconstruction, as well as having a sufficient level of accuracy to facilitate the retirement of existing regulatory reports and systems where possible.”¹³ However, IEX believes that, when assessing the accuracy and reliability of the data for the purposes of retiring OATS, the error thresholds should be measured in more granular ways and should also include minimum error rates of post-correction data, which represents the data most likely to be used by IEX (or FINRA on its behalf) to

¹¹ See CAT NMS Plan, at C-23 n.102.

¹² CAT NMS Plan at C-23.

¹³ CAT NMS Plan at C-24.

conduct surveillance.¹⁴ Although IEX is proposing to measure the appropriate error rates in the aggregate, rather than firm-by-firm, IEX believes that the error rates for equity securities should be measured separately from options since options orders are not currently reported regularly or included in OATS.

To ensure the CAT's accuracy and reliability, IEX is proposing that, before OATS could be retired, the CAT would need to achieve a sustained error rate in each of the categories below for a period of at least 180 days of 5% or lower, measured on a pre-correction or as-submitted basis and 2% or lower on a post-correction basis (measured at T+5).¹⁵ IEX proposes to measure the 5% pre-correction and 2% post-correction thresholds by averaging the error rate across the period, not require a 5% pre-correction and 2% post-correction maximum each day for 180 consecutive days. IEX believes that measuring each of the thresholds over the course of 180 days will ensure that the CAT consistently meets minimum accuracy and reliability thresholds while also ensuring that single-day measurements do not unduly affect the overall measurements. IEX also proposes to measure the appropriate error rates in the aggregate, rather than firm-by-firm.

IEX is proposing to use error rates in each the following categories, measured separately for equities, to assess whether the threshold error rates are being met:

- Rejection Rates and Data Validations. Data validations for the CAT, while not expected to be designed the same as OATS, must be functionally equivalent to OATS in accordance with the CAT NMS Plan (i.e., the same types of basic data validations must be performed by the Plan Processor to comply with the CAT NMS Plan requirements).

¹⁴ See note 10 supra.

¹⁵ The Plan requires that the Plan Processor must ensure that regulators have access to corrected and linked order and Customer data by 8:00 a.m. Eastern Time on T+5. See CAT NMS Plan, at C-15.

Appendix D of the Plan, for example, requires that certain file validations and syntax and context checks be performed.¹⁶ The specific validations can be determined only after the Plan Processor has finalized the Industry Member Technical Specifications; however, the Plan also requires the Plan Processor to provide daily statistics on rejection rates after the data has been processed, including the number of files rejected and accepted, the number of order events accepted and rejected, and the number of each type of report rejected. FINRA [sic] is proposing that, over the 180-day period, aggregate rejection rates (measured separately for equities and options) must be no more than 5% pre-correction or 2% post-correction across all CAT Reporters.

- Intra-Firm Linkages. The Plan requires that “the Plan Processor must be able to link all related order events from all CAT Reporters involved in the lifecycle of an order.”¹⁷ At a minimum, this requirement includes the creation of an order lifecycle between “[a]ll order events handled within an individual CAT Reporter, including orders routed to internal desks or departments with different functions (e.g., an internal ATS).”¹⁸ IEX is proposing that aggregate intra-firm linkage rates across all Industry Member Reporters must be at least 95% pre-correction and 98% post-correction.
- Inter-Firm Linkages. The order linkage requirements in the Plan also require that the Plan Processor be able to create the lifecycle between orders routed between broker-dealers.¹⁹ IEX is proposing that at least a 95% pre-correction and 98% post-correction aggregate match rate be achieved for orders routed between two Industry Member

¹⁶ See CAT NMS Plan, at D-21.

¹⁷ CAT NMS Plan, at D-8.

¹⁸ Id.

¹⁹ Id.

Reporters.²⁰

- Order Linkage Rates. In addition to creating linkages within and between broker-dealers, the Plan also includes requirements that the Plan Processor be able to create lifecycles to link various pieces of related orders. For example, the Plan requires linkages between customer orders and “representative” orders created in firm accounts for the purpose of facilitating a customer order, various legs of option/equity complex orders, riskless principal orders, and orders worked through average price accounts.²¹ IEX is proposing that there be at least a 95% pre-correction and 98% post-correction linkage rate for multi-legged orders (e.g., related equity/options orders, VWAP orders, riskless principal transactions).
- Exchange and TRF/ORF Match Rates. The Plan requires that an order lifecycle be created to link “[o]rders routed from broker-dealers to exchanges” and “[e]xecuted orders and trade reports.”²² IEX is proposing at least a 95% pre-correction and 98% post-correction aggregate match rate to each equity exchange for orders routed from Industry Members to an exchange and, for over-the-counter executions, the same match rate for orders linked to trade reports.

In addition to these minimum error rates and matching thresholds that must be met before OATS can be retired, IEX believes that during the minimum 180-day period during which the thresholds are calculated, FINRA’s use of the data in the CAT on behalf of IEX must confirm that (i) usage over that time period has not revealed material issues that have not been corrected,

²⁰ This assumes linkage statistics will include both unlinked route reports and new orders where no related route report could be found.

²¹ See CAT NMS Plan, at D-8, D-9.

²² Id. at D-9.

(ii) the CAT includes all data necessary to allow IEX to continue to meet its surveillance obligations, and (iii) the Plan Processor is sufficiently meeting all of its obligations under the CAT NMS Plan. IEX believes this time period to use the CAT Data is necessary to reveal any errors that may manifest themselves only after surveillance patterns and other queries have been run and to confirm that the Plan Processor is meeting its obligations and performing its functions adequately.

(3) Small Industry Member Data Availability

The second issue the Plan requires the proposed rule change to address is “whether the availability of certain data from Small Industry Members two years after the Effective Date would facilitate a more expeditious retirement of duplicative systems.” IEX believes that there is no effective way to retire OATS until all current OATS reporters are reporting to the CAT. Although Technical Specifications for Industry Members are not yet available, IEX believes it would be inefficient, less reliable, and more costly to attempt to marry the OATS and CAT databases for a temporary period to allow some IEX members to report to CAT while others continue to report to OATS. Consequently, IEX believes that if the Plan is amended and FINRA makes a rule change²³ such that all Small Industry Members²⁴ that are OATS reporters must report to OATS beginning in November 2018 rather than November 2019, it would substantially

²³ IEX Rule 11.420 (in relevant part) incorporates FINRA Rules 7430, 7440 and 7450 related to OATS reporting, providing that IEX Members must comply with such rules as if such rules were part of IEX’s rules.

²⁴ FINRA has identified approximately 300 member firms that currently report to OATS and meet the definition of “Small Industry Member;” however, only ten of these firms submit information to OATS on their own behalf, and eight of the ten firms report very few orders to OATS (e.g., in one recent month, eight of the ten firms submitted fewer than 100 reports during the month, with four firms submitting fewer than 50). The vast majority of these 300 firms use third parties to fulfill their reporting obligations, and many of these third parties will begin reporting to CAT in November 2018. IEX is assessing how many of its Members are Small Industry Members.

facilitate a more expeditious retirement of OATS. For this reason, IEX supports an amendment to the Plan that would require current OATS Reporters that are “Small Industry Members” to report two years after the Effective Date (instead of three). IEX intends to work with the other Participants to submit a proposed amendment to the Plan to require Small Industry Members that are OATS Reporters to report two years after the Effective Date. Based on FINRA’s assessment of the impact to Small Industry Members, as described above,²⁵ IEX believes that the burden on current OATS Reporters that are “Small Industry Members” would not be significant if those firms are required to report to CAT beginning in November 2018 rather than November 2019. The burdens, however, are significantly greater for those firms that are not reporting to OATS currently; therefore, IEX does not believe it would be necessary or appropriate to accelerate CAT reporting for “Small Industry Members” that are not currently reporting to OATS, and IEX would not support an amendment to the Plan to accelerate CAT reporting for “Small Industry Members” that are not currently OATS Reporters.

(4) Individual Industry Member Exemptions

The final issue the Plan requires the proposed rule change to address is “whether individual Industry Members can be exempted from reporting to duplicative systems once their CAT reporting meets specified accuracy and reliability standards, including, but not limited to, ways in which establishing cross-system regulatory functionality or integrating data from existing systems and the CAT would facilitate such Individual Industry Member exemptions.”

IEX believes that a single cut-over from OATS to CAT is highly preferable to a firm-by-firm approach and is not proposing to exempt members from the OATS requirements on a firm-by-firm basis. The primary benefit to a firm-by-firm exemptive approach would be to reduce the

²⁵ See supra note 24.

amount of time an individual firm is required to report to a legacy system (e.g., OATS) if it is also accurately and reliably reporting to the CAT. IEX believes that the overall accuracy and reliability thresholds for the CAT described above would need to be met under any conditions before firms could stop reporting to OATS, and there is no need to exempt members from OATS requirements on a firm-by-firm basis.

(5) Automated Submission of Trading Data

In addition to the OATS rules, Rule 8. [sic] 8.220 (the “EBS Rule”) will also be affected by the implementation of the CAT. The EBS Rule is IEX’s rule regarding the automated submission of specific trading data to IEX (or FINRA on behalf of IEX) upon request using the FINRA Electronic Blue Sheet (“EBS”) system.

Once broker-dealer reporting to the CAT has begun, the CAT will contain the data the Participants would otherwise have requested via the EBS system for purposes of NMS Securities. Consequently, IEX will not need to use the EBS system or request information pursuant to the EBS Rule for NMS Securities for time periods after CAT reporting has begun if the appropriate accuracy and reliability thresholds are achieved, including an acceptable accuracy rate for customer and account information. However, the EBS Rule cannot be completely removed from the IEX Rulebook immediately upon the CAT achieving the appropriate thresholds because IEX staff (or FINRA staff on behalf of IEX) may still need to request information pursuant to these rules for trading activity occurring before a member was reporting to the CAT.²⁶

The proposed rule change includes new Supplementary Material .01 to clarify how IEX

²⁶ Firms are required to maintain the trade information for pre-CAT transactions in equities and options pursuant to applicable rules, such as books and records retention requirements, for the relevant time period, which is generally three or six years, depending upon the record. See 17 CFR 240.17a-3(a), 240.17a-4.

(or FINRA on behalf of IEX) will request data under these rules after members are reporting to the CAT. Specifically, the proposed Supplementary Material to the rule will note that IEX (or FINRA on behalf of IEX) will request information under the rule only if the information is not available in the CAT because, for example, the transactions in question occurred before the firm was reporting information to the CAT. In essence, under the new Supplementary Material, IEX (or FINRA on behalf of IEX) will make requests under these rules if and only if the information is not otherwise available through the CAT.

However, as noted above, IEX believes that the CAT must meet certain minimum accuracy and reliability standards before IEX could rely on the CAT Data to replace existing regulatory tools, including EBS. Consequently, the proposed Supplementary Material will be implemented only after the thresholds set forth above with respect to OATS and an acceptable accuracy rate for customer and account information are achieved and at least a 180-day time period has passed to allow IEX staff (or FINRA staff on behalf of IEX) to use the CAT to ensure that it is functioning at a level sufficient to ensure that IEX can rely solely on the CAT for the data and that the CAT Plan Processor is fulfilling its obligations under the CAT NMS Plan.

If the Commission approves the proposed rule change, IEX will announce the implementation date of the proposed rule change in a Regulatory Notice that will be published once IEX concludes the thresholds for accuracy and reliability described above have been met and that the Plan Processor is sufficiently meeting all of its obligations under the CAT NMS Plan.

2. Statutory Basis

IEX believes that the proposed rule change is consistent with the provisions of Section

6(b)(5) of the Act²⁷, which require, among other things, that the 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. IEX believes that the proposed rule change fulfills the obligation in the CAT NMS Plan for IEX to submit a proposed rule change to eliminate or modify duplicative rules. IEX believes that the approach set forth in the proposed rule change strikes the appropriate balance between ensuring that IEX is able to continue to fulfill its statutory obligation to protect investors and the public interest by ensuring its surveillance of market activity remains accurate and effective while also establishing a reasonable timeframe for elimination or modification of its rules that will be rendered duplicative after implementation of the CAT.

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 provisions of the CAT NMS Plan, and is designed to assist IEX in meeting its regulatory obligations pursuant to the Plan. IEX also notes that the Proposed Rule Series implementing provisions of the CAT NMS Plan will apply equally to all firms that trade NMS Securities. In addition, all national securities exchanges and FINRA are proposing substantially similar rule filings. Therefore, this is not a competitive rule filing, and, therefore, it does not impose a burden on competition.

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

Although written comments on the proposed rule change were not solicited, the Participants received comments from two commenters, the Financial Information Forum (“FIF”)

²⁷ 15 U.S.C. 78f(b)(6).

and the Securities Industry and Financial Markets Association (“SIFMA”), regarding the retirement of systems related to the CAT.²⁸ In its comment letters, with regard to the retirement of duplicative systems more generally, FIF recommended that the Participants continue the effort to incorporate current reporting obligations into the CAT in order to replace existing reportable systems with the CAT. In addition, FIF further recommended that, once a CAT Reporter achieved satisfactory reporting data quality, the CAT Reporter should be exempt from reporting to any duplicative reporting systems. FIF believed that these recommendations “would serve both an underlying regulatory objective of more immediate and accurate access to data as well as an industry objective of reduced costs and burdens of regulatory oversight.”²⁹ In its comments about EBS specifically, FIF stated that the retirement of the EBS requirements should be a high priority, and that the CAT should be designed to include the requisite data elements to permit the rapid retirement of EBS.³⁰ Similarly, SIFMA stated that “the establishment of the CAT must be accompanied by the prompt elimination of duplicative systems,” and “recommend[ed] that the initial technical specifications be designed to facilitate the immediate retirement of . . . duplicative reporting systems.”³¹

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

Within 45 days of the date of publication of this notice in the Federal Register or within such longer period (i) as the Commission may designate up to 90 days of such date if it finds

²⁸ Letter from William H. Hebert, FIF, to Participants re: Milestone for Participants’ rule change filings to eliminate/modify duplicative rules (Apr. 12, 2017) (“FIF Letter”); Letter from William H. Hebert, FIF, to Brent J. Fields, SEC re: Milestone for Participants’ rule change filings to eliminate/modify duplicative rules (Apr. 12, 2017); and Letter from Kenneth E. Bentsen, Jr., SIFMA, to Participants re: Selection of Thesys as CAT Processor (Apr. 4, 2017) (“SIFMA Letter”) at 2.

²⁹ FIF Letter at 2.

³⁰ FIF Letter at 2.

³¹ SIFMA Letter at 2.

such longer period to be appropriate and publishes its reasons for so finding or (ii) as to which the Exchange consents, the Commission shall: (a) by order approve or disapprove such proposed rule change, or (b) institute proceedings to determine whether the proposed rule change should be 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-2017-18 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.

All submissions should refer to File Number SR-IEX-2017-18. 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 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 such 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-2017-18, 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.³²

Eduardo A. Aleman
Assistant Secretary

³² 17 CFR 200.30-3(a)(12).