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SECURITIES AND EXCHANGE COMMISSION
(Release No. 34-66566; File No. SR-ISE-2012-21)

March 9, 2012

Self-Regulatory Organizations; International Securities Exchange, LLC; Notice of Filing of Proposed Rule Change Relating to a Corporate Transaction in which Its Indirect Parent, SIX Swiss Exchange AG, Will Transfer Its Indirect Ownership Interest in ISE Holdings, Inc. to a Newly Formed Swiss Corporation, Eurex Global Derivatives AG

Pursuant to Section 19(b)(1)[1] of the U.S. Securities Exchange Act of 1934, as amended ("Exchange Act"), and Rule 19b-4 thereunder,[2] notice is hereby given that on March 8, 2012, International Securities Exchange, LLC ("Exchange" or "ISE") filed with the U.S. Securities and Exchange Commission ("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 (i) make changes to its corporate structure in connection with the transfer of SIX Swiss Exchange AG's ("SIX") 50% indirect ownership interest of International Securities Exchange Holdings, Inc. ("ISE Holdings") to a newly formed Swiss corporation, Eurex Global Derivatives AG ("EGD"), which will become a wholly-owned subsidiary of Deutsche Börse AG ("Deutsche Börse"), effectively granting Deutsche Börse a 100% indirect ownership interest in ISE Holdings and, in turn, the Exchange (the "Transaction"), (ii) amend and restate the Amended and Restated Trust Agreement ("Trust"), (iii) file the form of EGD Corporate Resolution

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1 15 U.S.C. 78s(b)(1).

2 17 CFR 240.19b-4.

("Resolution"), (iv) file the form of Agreement and Consent by and between EGD and Eurex Zürich AG ("Eurex Zürich") ("Agreement and Consent") and (v) amend and restate the Amended and Restated Bylaws of ISE Holdings ("Bylaws"). The text of the proposed rule change is available on the Exchange's Web site 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 has included statements concerning the purpose of, and basis for, 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 proposes to (i) make changes to its corporate structure in connection with the Transaction, (ii) amend and restate the Trust, (iii) file the form of Resolution, (iv) file the form of Agreement and Consent, and (v) amend and restate the Bylaws.

Background

On December 17, 2007, ISE Holdings, the direct parent of the Exchange, became a direct wholly-owned subsidiary of U.S. Exchange Holdings, Inc. ("U.S. Exchange Holdings"), which, in turn, is a wholly-owned subsidiary of Eurex Frankfurt AG ("Eurex

Frankfurt").[3] Eurex Frankfurt is a wholly-owned subsidiary of Eurex Zürich, which, in turn, is jointly owned by Deutsche Börse and SIX. SIX is owned by SIX Group AG ("SIX Group").

On December 23, 2008, the Exchange merged the ISE Stock Exchange, LLC, with and into Maple Merger Sub, LLC, a wholly-owned subsidiary of Direct Edge Holdings LLC ("Direct Edge").[4] As part of the same transaction, ISE Holdings purchased a 31.54% equity interest in Direct Edge.

On May 7, 2009, Direct Edge's direct subsidiaries, EDGA Exchange, Inc. ("EDGA") and EDGX Exchange, Inc. ("EDGX"), each filed a Form 1 Application with the Commission, to own and operate a registered national securities exchange.[5] On March 12, 2010, the Commission granted the Form 1 exchange registration applications of EDGA and EDGX.[6] EDGA and EDGX will be separately filing a proposed rule change in connection with the Transaction that will be substantially the same as the Exchange's proposed rule change.

On June 7, 2011, Deutsche Börse, SIX Group, and SIX signed a definitive agreement for the Transaction, which would give Deutsche Börse a 100% indirect ownership interest in the currently jointly-owned Eurex Zürich. Deutsche Börse currently has a 50% direct ownership interest in Eurex Zürich, and, after the Transaction

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[3] See Securities and Exchange Act Release No. 56955 (December 13, 2007); 72 FR 71979 (December 19, 2007) (SR-ISE-2007-101).

[4] See Securities and Exchange Act Release No. 59135 (December 22, 2008); 73 FR 79954 (December 30, 2008) (SR-ISE-2008-85).

[5] See Securities and Exchange Act Release No. 60651 (September 11, 2009); 74 FR 47827 (September 17, 2009) (File Nos. 10-193 and 10-194).

[6] See Securities and Exchange Act Release No. 61698 (March 12, 2010); 75 FR 13151 (March 18, 2010) (approving File Nos. 10-194 and 10-196).

closes, Deutsche Börse will have a 100% direct ownership interest in EGD, which will have a 50% direct ownership interest in Eurex Zürich.[7] Accordingly, SIX and SIX Group will no longer have an indirect ownership interest in the Exchange, EDGA, or EDGX. Therefore, the Exchange is proposing to take the following actions with respect to the Trust, the Resolution, the Bylaws, all of which were previously approved by the Commission, and the Agreement and Consent, to reflect the ownership changes proposed by the Transaction.

EGD acknowledges that, to the extent it becomes aware of possible violations of the rules of the Exchange or the Securities Exchange Act of 1934 ("Exchange Act"), it will be responsible for referring such possible violations to the Exchange. In addition, EGD will become a party to an agreement among Deutsche Börse, Eurex Frankfurt, Eurex Zürich, SIX, SIX Group, U.S. Exchange Holdings, ISE Holdings, and the Exchange to provide for adequate funding for the Exchange's regulatory responsibilities, and, following consummation of the Transaction, SIX and SIX Group will no longer be parties to such agreement.

Trust

The Exchange proposes to amend certain provisions of the Trust in connection with the Transaction. The Trust serves four general purposes: (i) to accept, hold and dispose of Trust Shares[8] on the terms and subject to the conditions set forth therein, (ii) to

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[7] ISE Holdings will continue to be the sole member of the Exchange.

[8] Under the Trust, the term "Trust Shares" means either Excess Shares or Deposited Shares, or both, as the case may be. The term "Excess Shares" means that a Person obtained an ownership or voting interest in ISE Holdings in excess of certain ownership and voting restrictions pursuant to Article FOURTH of the Amended and Restated Certificate of Incorporation of ISE Holdings (the "Certificate"), through, for example, ownership of one of the non-U.S. Upstream

determine whether a Material Compliance Event[9] has occurred or is continuing; (iii) to determine whether the occurrence and continuation of a Material Compliance Event requires the exercise of the Call Option;[10] and (iv) to transfer Deposited Shares from the Trust to the Trust Beneficiary[11] as provided in Section 4.2(h) therein.

Accordingly, the Exchange proposes to update the recitals of the Trust, remove references to SIX and SIX Group from the definition of "Affected Affiliate" in Section 1.1 of the Trust, add a reference to EGD in the definition of "Affected Affiliate" in Section 1.1 of the Trust, remove SIX's address from the notice provisions in Section 8.8 of the Trust, and add EGD's address to the notice provisions in Section 8.8 of the Trust. The Exchange also proposes to correct several typographical errors in the Trust.

Resolution

Each of Deutsche Börse, Eurex Frankfurt, Eurex Zürich, SIX, and SIX Group (the "non-U.S. Upstream Owners") have taken appropriate steps to incorporate provisions regarding ownership, jurisdiction, books and records, and other issues related to their control of the Exchange, EDGA, and EDGX. Specifically, each of the non-U.S. Upstream Owners have adopted resolutions, which were previously approved by the

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Owners or U.S. Exchange Holdings, without obtaining the approval of the Commission. The term "Deposited Shares" means shares that are transferred to the Trust pursuant to the Trust's exercise of the Call Option.

9 Under the Trust, the term "Material Compliance Event" means, with respect to a non-U.S. Upstream Owner, any state of facts, development, event, circumstance, condition, occurrence or effect that results in the failure of any of the non-U.S. Upstream Owners to adhere to their respective commitments under the resolutions in any material respect.

10 Under the Trust, the term "Call Option" means the option granted by the Trust Beneficiary to the Trust to call the Voting Shares as set forth in Section 4.2 therein.

11 Under the Trust, the term "Trust Beneficiary" means U.S. Exchange Holdings.

Commission, to incorporate these concepts with respect to itself, as well as its board members, officers, employees, and agents (as applicable). Accordingly, EGD as a 50% owner of Eurex Zürich, and thus a "non-U.S. Upstream Owner," will adopt the Resolution to incorporate provisions regarding ownership, jurisdiction, books and records, and other issues related to its control of the Exchange, EDGA, and EDGX, with respect to itself, as well as to its board members, officers, employees, and agents (as applicable).[12]

The Resolution would provide that EGD shall comply with the U.S. federal securities laws and the rules and regulations thereunder and shall cooperate with the Commission and with the Exchange, EDGA, and EDGX. In addition, the Resolution would provide that the board members, including each person who becomes a board member, would so consent to comply and cooperate and EGD would take reasonable steps to cause its officers, employees, and agents to also comply and cooperate.

The Resolution would also provide that, where necessitated by Swiss law, EGD will provide information related to the activities of the Exchange, EDGA, or EDGX, including books and records of EGD related to the activities of the Exchange, EDGA, or EDGX, to the Commission promptly, through Eurex Zürich, which will, in turn, provide

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[12] The form of Resolution is substantially similar to the resolutions previously adopted by each of the non-U.S. Upstream Owners. The form of Resolution differs from the resolutions previously adopted by each of the non-U.S. Upstream Owners in that the Resolution would explicitly reference EDGA and EDGX, and the FINMA procedure would allow EGD to provide information relating to the activities of the Exchange, EDGA, or EDGX to the Commission through Eurex Zürich, which will provide such information to FINMA, whereas the resolutions previously adopted by each of the non-U.S. Upstream Owners incorporated EDGA and EDGX by reference, and the FINMA procedure allows SIX, SIX Group, and Eurex Zürich to provide information relating to the activities of the Exchange, EDGA, and EDGX to the Commission directly through FINMA. See supra note 4.

such information to the Swiss Financial Market Supervisory Authority FINMA ("FINMA"), which will provide such information to the Commission.[13] Moreover, oral exchanges between EGD and the Commission related to the activities of the Exchange, EDGA, or EDGX will include, at all times, the participation of Eurex Zürich and FINMA, through its oversight of Eurex Zürich as a regulated legal entity, where necessitated by Swiss law. These procedures collectively are referred to as the "FINMA procedure." The Exchange notes that the transmission of information between EGD and Eurex Zürich is dealt with in the Agreement and Consent.

Swiss law designed to protect Swiss sovereignty raises concerns about the ability of EGD to provide the Commission with direct access to information, including books and records, related to the activities of the Exchange, EDGA, or EDGX.[14] In order not to run afoul of Swiss law, the Commission and FINMA have developed the FINMA procedure under which FINMA undertakes to serve as a conduit for unfiltered delivery of books and records of EGD related to the activities of the Exchange, EDGA, or EDGX.[15]

Notwithstanding the FINMA procedure, EGD would remain fully responsible for meeting all of its obligations as an owner of the Exchange, EDGA, or EDGX. The Exchange notes that if EGD does not comply with the FINMA procedure, such

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13 Due to EGD's status as an unregulated Swiss corporation, FINMA cannot directly compel EGD to produce such information. As such, it is necessary to include Eurex Zürich (which is regulated by FINMA) as an additional conduit in the FINMA procedure.

14 See Art. 271 of Swiss Criminal Code.

15 Application of the FINMA procedure would be limited to issues arising in the context of the Transaction and the Commission's oversight of the Exchange, EDGA, and EDGX. Information-sharing and cooperation between the Commission and FINMA in securities enforcement matters will continue to be governed by the letters of cooperation between the Commission and FINMA.

noncompliance may trigger a Material Compliance Event and the exercise of the Call Option under the Trust.[16]

The Resolution will provide that, to the extent that EGD is involved in the activities of the Exchange, EDGA, or EDGX, it will be deemed to irrevocably submit to the jurisdiction of the United States federal courts and the Commission for the purposes of any suit, action or proceeding pursuant to the United States federal securities laws, and the rules or regulations thereunder, commenced or initiated by the Commission arising out of, or relating to, the activities of the Exchange, EDGA, or EDGX (and will be deemed to agree that (i) ISE Holdings may serve as the U.S. agent for purposes of service of process in such suit, action or proceeding with respect to the Exchange; and (ii) Direct Edge may serve as the U.S. agent for purposes of service of process in such suit, action or proceeding with respect to EDGA or EDGX), and will be deemed to waive, and agree not to assert by way of motion, as a defense or otherwise in any such suit, action or proceeding, any claims that it is not personally subject to the jurisdiction of the Commission, that such suit, action or proceeding is an inconvenient forum or that the venue of such suit, action or proceeding is improper, or that the subject matter thereof may not be enforced in or by such courts or agency.

In addition, the Resolution will provide that for so long as EGD directly or indirectly controls the Exchange, EDGA, or EDGX: (a) the books, records, officers, directors (or equivalent) and employees of EGD will be deemed to be the books, records, officers, directors and employees of the Exchange, EDGA, or EDGX for purposes of and subject to oversight pursuant to the Exchange Act to the extent that such books and

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[16] See supra notes 7 and 8.

records are related to, or such officers, directors (or equivalent) and employees are involved in, the activities of the Exchange, EDGA, or EDGX; and (b) EGD's books and records related to the activities of the Exchange, EDGA, or EDGX will at all times be made available for inspection and copying by the Commission, the Exchange, EDGA, or EDGX subject, where necessitated by Swiss law, to the FINMA procedure.

Additionally, the Resolution would provide that EGD shall, to the extent it is involved in the activities of the Exchange, EDGA, or EDGX, give due regard to the preservation of the independence of the self-regulatory function of the Exchange, EDGA, and EDGX and to their respective obligations to investors and the general public, and shall not take any actions that would interfere with the effectuation of any decisions by the board of directors of the Exchange, EDGA, or EDGX relating to their respective regulatory responsibilities (including enforcement and disciplinary matters) or that would interfere with the ability of the Exchange, EDGA, or EDGX to carry out their respective responsibilities under the Exchange Act. The Resolution also would provide that the EGD board members, including each person who becomes a board member, would consent to the requirements and that EGD would take reasonable steps to cause its officers and employees to agree to the requirements.

Furthermore, the Resolution would provide that, to the fullest extent permitted by applicable law, all confidential information that shall come into the possession of EGD pertaining to the self-regulatory function of the Exchange, EDGA, or EDGX contained in the books and records of the Exchange, EDGA, or EDGX shall: (a) not be made available to any persons other than to those officers, directors (or equivalent), employees and agents of EGD that have a reasonable need to know the contents thereof; (b) be

retained in confidence by EGD and the officers, directors (or equivalent), employees, and agents of EGD; and (c) not be used for any commercial purposes. In addition, the Resolution would provide that the terms regarding such confidential information shall not be interpreted so as to limit or impede: (i) the rights of the Commission, the Exchange, EDGA, or EDGX to have access to and examine such confidential information pursuant to the U.S. federal securities laws and the rules and regulations thereunder; or (ii) the ability of any officers, directors, employees, or agents of EGD to disclose such confidential information to the Commission, the Exchange, EDGA, or EDGX subject, where necessitated by Swiss law, to the FINMA procedure. The Resolution would also provide that the EGD board members, including each person who becomes a board member, would consent to these requirements regarding confidential information and that EGD would take reasonable steps to cause its officers, employees, and agents to agree to the requirements.

The Resolution would provide that the board members of EGD would, in discharging his or her responsibilities, to the extent such board member is involved in the activities of the Exchange, EDGA, or EDGX and to the fullest extent permitted by applicable law, take into consideration the effect that EGD's actions would have on the ability of: (a) the Exchange, EDGA, and EDGX to carry out their respective responsibilities under the Exchange Act; and (b) the Exchange, EDGA, EDGX, and EGD: (i) to engage in conduct that fosters and does not interfere with the ability of the Exchange, EDGA, EDGX, or EGD to prevent fraudulent and manipulative acts and practices in the securities markets; (ii) to promote just and equitable principles of trade in the securities markets; (iii) to foster cooperation and coordination with persons engaged

in regulating, clearing, settling, processing information with respect to, and facilitating transactions in securities; (iv) to remove impediments to and perfect the mechanisms of a free and open market in securities and a U.S. national securities market system; and (v) in general, to protect investors and the public interest.

Finally, the Resolution will provide that EGD will provide notification of certain ownership levels and that EGD will take reasonable steps to cause ISE Holdings and Direct Edge to be in compliance with their respective ownership limits and voting limits. The Resolution would provide that before any amendment to or repeal of any provision of the Resolution, the Agreement and Consent, or any action by EGD that would have the effect of amending or repealing any provision of the Resolution or the Agreement and Consent becomes effective, it must be submitted to the board of directors of the Exchange, EDGA, and EDGX, and, if it must be filed with, or filed with and approved by, the Commission before it may become effective, under Section 19 of the Exchange Act and the rules promulgated thereunder, then it will not become effective until filed with, or filed with and approved by, the Commission, as the case may be.

Agreement and Consent

EGD will also sign an Agreement and Consent with Eurex Zürich establishing the FINMA procedure, which will ensure that EGD will (1) cooperate with the Commission, the Exchange, EDGA, and EDGX; (2) comply with U.S. federal securities laws; (3) comply with the inspection and copying of EGD's books and records; (4) agree that EGD's books, records, officers, directors and employees be deemed to be those of the Exchange, EDGA, or EDGX; (5) maintain confidentiality of information pertaining to the self-regulatory function of the Exchange, EDGA, or EDGX; (6) preserve the

independence of the self-regulatory function of the Exchange, EDGA, and EDGX; (7) take reasonable steps to cause EGD's officers, directors and employees to consent to the applicability to him or her of the Resolution; and (8) take reasonable steps to cause EGD's agents to cooperate with the Commission, the Exchange, EDGA, or EDGX. The form of the Agreement and Consent is attached hereto as Exhibit 5C.

Finally, the Agreement and Consent would provide that before any amendment to or repeal of any provision of the Agreement and Consent or any action by EGD that would have the effect of amending or repealing any provision of the Agreement and Consent becomes effective, it must be submitted to the board of directors of the Exchange, EDGA, and EDGX, and, if it must be filed with, or filed with and approved by, the Commission before it may become effective, under Section 19 of the Exchange Act and the rules promulgated thereunder, then it will not become effective until filed with, or filed with and approved by, the Commission, as the case may be.

Bylaws[17]

The Certificate currently restricts any person, either alone or together with its related persons, from having voting control, either directly or indirectly, over more than 20% of the outstanding capital stock of ISE Holdings and from directly or indirectly owning of record or beneficially more than 40% of the outstanding capital stock of ISE

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[17] On January 17, 2012, the Commission approved a proposed rule change by the Exchange relating to a corporate transaction in which Deutsche Börse and NYSE Euronext would become subsidiaries of Alpha Beta Netherlands Holding N.V. (the "Combination"). See Securities Exchange Act Release No. 66171 (January 17, 2012), 77 FR 3297 (January 23, 2012) (SR-ISE-2011-69). As part of that proposed rule change, the Exchange submitted proposed amendments to the Bylaws. The Commission's approval was conditioned on the Combination being consummated. The Combination was not consummated and, therefore, the proposed rule change, including the proposed amendments to the Bylaws, did not become effective.

Holdings (or in the case of any Exchange member, acting alone or together with its related persons, from directly or indirectly owning of record or beneficially more than 20% of the outstanding capital stock of ISE Holdings).[18] If a person were to obtain a voting or ownership interest in excess of the voting or ownership restrictions without obtaining the approval of the Commission, the shares of ISE Holdings would automatically transfer to the Trust. The Certificate and the Bylaws provide that the board of directors of ISE Holdings may waive these voting and ownership restrictions in an amendment to the Bylaws if it makes certain findings and the amendment to the Bylaws has been filed with, and approved by, the Commission under Section 19(b) of the Exchange Act.[19]

Acting pursuant to this waiver provision, the board of directors of ISE Holdings has approved the amendment to the Bylaws set forth in Exhibit 5D (the "Bylaws Amendment") in order to permit EGD to indirectly own 50% of the outstanding common stock of ISE Holdings as of and after consummation of the Transaction. In adopting such amendment, the board of directors of ISE Holdings made the necessary determinations and approved the submission of the proposed rule change to the Commission. The Exchange will continue to operate and regulate its market and members exactly as it has done prior to the Transaction. In addition, the Transaction will not impair the ability of ISE Holdings, the Exchange, EDGA, EDGX, or any facility thereof, to carry out their respective functions and responsibilities under the Exchange Act. Moreover, the Transaction will not impair the ability of the Commission to enforce the Exchange Act. The Exchange will operate in the same manner following the Transaction as it operates

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[18] See Certificate, Article FOURTH, Section III.

[19] 15 U.S.C. 78s(b).

today. Thus, the Commission will continue to have plenary regulatory authority over the Exchange, as is the case currently with the Exchange. The ISE Holdings board of directors also determined that ownership of ISE Holdings by EGD is in the best interests of ISE Holdings, its shareholders, the Exchange, EDGA, and EDGX. In addition, neither EGD, nor any of its related persons, is (1) an ISE Member; (2) an EDGA Member; (3) an EDGX Member; or (4) subject to any "statutory disqualification." The Exchange is requesting approval by the Commission of the Bylaws Amendment in order to allow the Transaction to take place.

2. Statutory Basis

The Exchange believes that this filing is consistent with Section 6(b)[20] of the Exchange Act in general, and furthers the objectives of Section 6(b)(1)[21] in particular, in that it enables the Exchange to be so organized as to have the capacity to be able to carry out the purposes of the Exchange Act and to comply, and to enforce compliance by its exchange members and persons associated with its exchange members, with the provisions of the Exchange Act, the rules and regulations thereunder, and the rules of the Exchange. Moreover, the Transaction will not impair the ability of the Commission to enforce the Exchange Act. The Exchange will operate in the same manner following the Transaction as it operates today. Thus, the Commission will continue to have plenary regulatory authority over the Exchange, as is the case currently with the Exchange. The proposed rule change is consistent with and will facilitate an ownership structure that will continue to provide the Commission with appropriate oversight tools to ensure that the Commission will have the ability to enforce the Exchange Act with respect to the

[20] 15 U.S.C. 78f(b).

[21] 15 U.S.C. 78f(b)(1).

Exchange, its direct and indirect parents, and EGD, including its directors, officers, employees and agents to the extent they are involved in the activities of the Exchange.

The Exchange also believes that this filing furthers the objectives of Section 6(b)(5)[22] of the Exchange Act because the proposed rule change summarized herein would be consistent with and facilitate a governance and regulatory structure that is designed to prevent fraudulent and manipulative acts and practices, to promote just and equitable principles of trade, to foster cooperation and coordination with persons engaged in regulating, clearing, settling, processing information with respect to, and facilitating transactions in securities, 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. Specifically, the Exchange believes that the proposed rule change will provide the Commission and the Exchange with access to necessary information that will allow the Exchange to efficiently and effectively enforce compliance with the Exchange Act, as well as allow the Commission to provide proper oversight, which will ultimately promote just and equitable principles of trade and protect investors. In addition, the Exchange believes the proposed rule change will preserve the independence of the Exchange's self-regulatory function and ensure that the Exchange will be able to obtain any information it needs in order to detect and deter any fraudulent and manipulative acts in its marketplace and carry out its regulatory responsibilities under the Exchange Act.

Finally, the Exchange is not proposing any changes to the Exchange's operational or trading structure in connection with the Transaction. Instead, the Exchange represents that the proposed rule change consists of administrative amendments to ISE Holding's

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[22] 15 U.S.C. 78f(b)(5).

corporate documents and the Resolution and the Agreement and Consent relating to EGD. The Trust, the Resolution, and the Bylaws are similar to corporate documents that were previously approved by the Commission.[23]

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 that is not necessary or appropriate in furtherance of the purposes of the Exchange Act.

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

The Exchange has neither solicited nor received written comments on the proposed rule change.

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 such longer period to be appropriate and publishes its reasons for so finding or (ii) as to which the self-regulatory organization consents, the Commission will:

(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

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[23] See supra notes 1 and 2.

Interested persons are invited to submit written data, views, and arguments concerning the foregoing, including whether the proposed rule change is consistent with the Exchange 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-2012-21 on the subject line.

Paper Comments:

- Send paper comments in triplicate to Nancy M. Morris, Secretary, Securities and Exchange Commission, 100 F Street, NE, Washington, DC 20549-1090.

All submissions should refer to File Number SR-ISE-2012-21. 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 am and 3:00 pm. 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-ISE-2012-21 and should be submitted on or before [insert date 21 days from publication in the Federal Register].

For the Commission, by the Division of Market Regulation, pursuant to delegated authority.[24]

Kevin M. O'Neill
Deputy Secretary

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[24] 17 CFR 200.30-3(a)(12).