

Required fields are shown with yellow backgrounds and asterisks.

Page 1 of * 18	SECURITIES AND EXCHANGE COMMISSION WASHINGTON, D.C. 20549 Form 19b-4	File No.* SR - 2017 - * 28 Amendment No. (req. for Amendments *)
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Filing by International Securities Exchange
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"/>
Pilot <input type="checkbox"/>			Rule		
Extension of Time Period for Commission Action * <input type="checkbox"/>			<input type="checkbox"/> 19b-4(f)(1)	<input type="checkbox"/> 19b-4(f)(4)	
Date Expires * <input type="text"/>			<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 type="checkbox"/>	Exhibit 3 Sent As Paper Document <input type="checkbox"/>
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Description
Provide a brief description of the action (limit 250 characters, required when Initial is checked *).

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 * Last Name *
 Title *
 E-mail *
 Telephone * Fax

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 By
 (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.

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

Add Remove View

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) International Securities Exchange, LLC (“ISE” or “Exchange”), pursuant to Section 19(b)(1) of the Securities Exchange Act of 1934 (“Act”)¹ and Rule 19b-4 thereunder,² is filing with the Securities and Exchange Commission (“SEC” or “Commission”) a proposal to delay the implementation of functionality associated with Stock-Option Orders³ in connection with a system migration to Nasdaq INET technology.

A notice of the proposed rule change for publication in the Federal Register is at Exhibit 1 and the text of the amended Exchange Rule is at Exhibit 5.

(b) Not applicable.

(c) Not applicable.

2. Procedures of the Self-Regulatory Organization

The proposed rule change was approved by senior management of the Exchange pursuant to authority delegated by the Board of Directors (the “Board”) on August 15, 2016. Exchange staff will advise the Board of any action taken pursuant to delegated authority. No other action is necessary for the filing of the rule change.

¹ 15 U.S.C. 78s(b)(1).

² 17 CFR 240.19b-4.

³ A stock-option order is an order to buy or sell a stated number of units of an underlying stock or a security convertible into the underlying stock (“convertible security”) coupled with the purchase or sale of options contract(s) on the opposite side of the market representing either (A) the same number of units of the underlying stock or convertible security, or (B) the number of units of the underlying stock necessary to create a delta neutral position, but in no case in a ratio greater than eight-to-one (8.00), where the ratio represents the total number of units of the underlying stock or convertible security in the option leg to the total number of units of the underlying stock or convertible security in the stock leg. See ISE Rule 722(a)(2).

Questions and comments on the proposed rule change may be directed to:

Angela Saccomandi Dunn
Principal Associate General Counsel
Nasdaq, Inc.
215-496-5692

Adrian Griffiths
Associate General Counsel
Nasdaq, Inc.
212-897-8176

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

a. Purpose

Today, ISE accepts complex orders, including Stock-Option Orders that contain a stock component. Today, complex orders, including Stock-Option Orders, are permitted to: (1) leg into the regular market where they may trade against bids and offers for the individual legs pursuant to Rule 722(b)(3)(ii) and (iii) ("legging");⁴ or (2) execute against another order within the complex order book.

The Exchange proposes to delay the implementation of legging functionality for Stock-Option Orders in connection with a migration to the INET platform. INET is the proprietary core technology utilized across Nasdaq's global markets and utilized on The NASDAQ Options Market LLC ("NOM"), NASDAQ PHLX LLC ("Phlx") and NASDAQ BX, Inc. ("BX") (collectively, "Nasdaq Exchanges"). The migration of ISE to the Nasdaq INET architecture would result in higher performance, scalability, and more

⁴ Supplementary Material .02 to Rule 722 also contains provisions relevant to the legging of Stock-Option Orders specifically.

robust architecture. With this system migration, the Exchange intends to adopt certain trading functionality currently utilized at Nasdaq Exchanges.⁵

The Exchange desires to delay the implementation of the legging functionality for Stock-Option Orders on INET at this time and rollout this functionality within one year of the date of the filing of this proposal. The Exchange is staging the re-platform to provide maximum benefit to its Members while also ensuring a successful rollout. This delay in implementing the legging functionality for Stock-Option Orders will provide the Exchange additional time to test and implement this functionality on the INET platform.

The Exchange filed a proposal to begin a system migration to Nasdaq INET in Q2 of 2017.⁶ The migration will be on a symbol by symbol basis as specified by the Exchange in a notice to Members.⁷ The Exchange is proposing to implement this rule change on the INET platform as the symbols migrate to that platform. The legging functionality for Stock-Option Orders will be available until the symbol migrates to the INET platform. Once the symbol migrates to INET the legging functionality for Stock-Option Orders will not be available. However, Stock-Option Orders will continue to be executed against other Stock-Option Orders in the complex order book. The Exchange will issue an Options Trader Alert to all Members notifying them that legging functionality for Stock-Option Orders will no longer be available with the symbol

⁵ See Securities Exchange Act Release No. 80075 (February 21, 2017), 82 FR 11975 (February 27, 2017) (SR-ISE-2017-02) (Notice of Filing of Proposed Rule Change to Amend Various Rules in Connection with a System Migration to Nasdaq INET Technology).

⁶ Id. This proposal is not approved.

⁷ The Exchange will issue an Options Trader Alert prior to the migration and will specify the dates that symbols will migrate to the INET platform.

migration to INET. The Exchange proposes to launch the legging functionality on the INET platform within one year from the date of filing of this rule change to be announced in an Options Trader Alert.

(b) Statutory Basis

The Exchange believes that its proposal is consistent with Section 6(b) of the Act,⁸ in general, and furthers the objectives of Section 6(b)(5) of the Act,⁹ in particular, in that it is designed 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 because the Exchange desires to rollout the legging functionality for Stock-Option Orders at a later date to allow additional time to rebuild this technology on the new platform.

By delaying the implementation of functionality with the symbol migration to INET, the Exchange will have additional time to test and implement this functionality. The Exchange will provide Members with ample notice of the turn-off of this functionality and note within that notice that Stock-Option Orders will continue to be executed against other Stock-Option Orders. The Exchange will continue to provide notifications to Members to ensure clarity about the availability of this functionality with the symbol migration. The Exchange will issue an Options Trader Alert indicating when the legging functionality will become available on the INET platform.

The Exchange does not anticipate any significant impact with respect to execution quality. The priority rules will continue to apply with respect to these Stock-Option

⁸ 15 U.S.C. 78f(b).

⁹ 15 U.S.C. 78f(b)(5).

Orders respecting Priority Customer Orders.¹⁰ The Exchange notes that Phlx does not offer legging functionality for Stock-Option Orders.¹¹

4. 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 not necessary or appropriate in furtherance of the purposes of the Act. The Exchange does not believe that the proposed rule change will impact the intense competition that exists in the options market. Members will be able to continue to execute complex orders on ISE, except that Stock-Option Orders will only be permitted to trade with other Stock-Option Orders in the complex order book as the symbol migrates to INET. The Exchange does not believe that the proposed rule change will impose any burden on intra-market competition because all Members uniformly will only be permitted to trade with other Stock-Option Orders in the complex order book as the symbol migrates to INET.

The Exchange proposes to launch the legging functionality on the INET platform within one year from the date of filing of this rule change to be announced in an Options Trader Alert.

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

No written comments were either solicited or received.

6. Extension of Time Period for Commission Action

Not applicable.

¹⁰ See ISE Rule 722(b)(2).

¹¹ See Phlx Rule 1098.

7. Basis for Summary Effectiveness Pursuant to Section 19(b)(3) or for Accelerated Effectiveness Pursuant to Section 19(b)(2)

The foregoing rule change has become effective pursuant to Section 19(b)(3)(A)(iii)¹² of the Act and Rule 19b-4(f)(6) thereunder¹³ in that it effects a change that: (i) does not significantly affect the protection of investors or the public interest; (ii) does not impose any significant burden on competition; and (iii) by its terms, does not become operative for 30 days after the date of the filing, or such shorter time as the Commission may designate if consistent with the protection of investors and the public interest.

The Exchange believes that the proposed rule change does not significantly affect the protection of investors or the public interest, and does not impose any significant burden on competition as Stock-Option Orders will continue to trade with other Stock-Option Orders in the complex order book. The Exchange believes that the proposed rule change does not impose any significant burden on competition and the rule change will not impact the intense competition that exists in the options market. Members will continue to be able to execute complex orders on ISE, except that Stock-Option Orders will only be permitted to trade with other Stock-Option Orders in the complex order book as the symbol migrates to INET. The proposed changes are being made in connection with the migration of the Exchange to the INET platform. Legging for Stock-Option Orders will be implemented on the INET trading system within one year from the date of

¹² 15 U.S.C. 78s(b)(3)(A)(iii).

¹³ 17 CFR 240.19b-4(f)(6).

filing of this rule change to be announced in an Options Trader Alert. Today, Phlx does not offer legging functionality for Stock-Option Orders.¹⁴

Furthermore, Rule 19b-4(f)(6)(iii) requires a self-regulatory organization to give the Commission written notice of its intent to file a proposed rule change under that subsection at least five business days prior to the date of filing, or such shorter time as designated by 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: (i) necessary or appropriate in the public interest; (ii) for the protection of investors; or (iii) otherwise in furtherance of the purposes of the Act. If the Commission takes such action, the Commission shall institute proceedings to determine whether the proposed rule should be approved or disapproved.

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

Not applicable.

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

Not applicable.

11. Exhibits

1. Notice of proposed rule for publication in the Federal Register.

5. Text of the proposed rule change.

¹⁴ See Phlx Rule 1098.

EXHIBIT 1

SECURITIES AND EXCHANGE COMMISSION
(Release No. _____ ; File No. SR-ISE-2017-28)

April __, 2017

Self-Regulatory Organizations; International Securities Exchange, LLC; Notice of Filing and Immediate Effectiveness of Proposed Rule Change to Delay the Implementation of Functionality Associated with Stock-Option Orders

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 March 21, 2017, the International Securities Exchange, LLC (“ISE” or “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 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 delay the implementation of functionality associated with Stock-Option Orders³ in connection with a system migration to Nasdaq INET technology.

¹ 15 U.S.C. 78s(b)(1).

² 17 CFR 240.19b-4.

³ A stock-option order is an order to buy or sell a stated number of units of an underlying stock or a security convertible into the underlying stock (“convertible security”) coupled with the purchase or sale of options contract(s) on the opposite side of the market representing either (A) the same number of units of the underlying stock or convertible security, or (B) the number of units of the underlying stock necessary to create a delta neutral position, but in no case in a ratio greater than eight-to-one (8.00), where the ratio represents the total number of units of the underlying stock or convertible security in the option leg to the

The text of the proposed rule change is available on the Exchange's Website at 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

Today, ISE accepts complex orders, including Stock-Option Orders that contain a stock component. Today, complex orders, including Stock-Option Orders, are permitted to: (1) leg into the regular market where they may trade against bids and offers for the individual legs pursuant to Rule 722(b)(3)(ii) and (iii) ("legging");⁴ or (2) execute against another order within the complex order book.

The Exchange proposes to delay the implementation of legging functionality for Stock-Option Orders in connection with a migration to the INET platform. INET is the proprietary core technology utilized across Nasdaq's global markets and utilized on The

total number of units of the underlying stock or convertible security in the stock leg. See ISE Rule 722(a)(2).

⁴ Supplementary Material .02 to Rule 722 also contains provisions relevant to the legging of Stock-Option Orders specifically.

NASDAQ Options Market LLC (“NOM”), NASDAQ PHLX LLC (“Phlx”) and NASDAQ BX, Inc. (“BX”) (collectively, “Nasdaq Exchanges”). The migration of ISE to the Nasdaq INET architecture would result in higher performance, scalability, and more robust architecture. With this system migration, the Exchange intends to adopt certain trading functionality currently utilized at Nasdaq Exchanges.⁵

The Exchange desires to delay the implementation of the legging functionality for Stock-Option Orders on INET at this time and rollout this functionality within one year of the date of the filing of this proposal. The Exchange is staging the re-platform to provide maximum benefit to its Members while also ensuring a successful rollout. This delay in implementing the legging functionality for Stock-Option Orders will provide the Exchange additional time to test and implement this functionality on the INET platform.

The Exchange filed a proposal to begin a system migration to Nasdaq INET in Q2 of 2017.⁶ The migration will be on a symbol by symbol basis as specified by the Exchange in a notice to Members.⁷ The Exchange is proposing to implement this rule change on the INET platform as the symbols migrate to that platform. The legging functionality for Stock-Option Orders will be available until the symbol migrates to the INET platform. Once the symbol migrates to INET the legging functionality for Stock-Option Orders will not be available. However, Stock-Option Orders will continue to be

⁵ See Securities Exchange Act Release No. 80075 (February 21, 2017), 82 FR 11975 (February 27, 2017) (SR-ISE-2017-02) (Notice of Filing of Proposed Rule Change to Amend Various Rules in Connection with a System Migration to Nasdaq INET Technology).

⁶ Id. This proposal is not approved.

⁷ The Exchange will issue an Options Trader Alert prior to the migration and will specify the dates that symbols will migrate to the INET platform.

executed against other Stock-Option Orders in the complex order book. The Exchange will issue an Options Trader Alert to all Members notifying them that legging functionality for Stock-Option Orders will no longer be available with the symbol migration to INET. The Exchange proposes to launch the legging functionality on the INET platform within one year from the date of filing of this rule change to be announced in an Options Trader Alert.

2. Statutory Basis

The Exchange believes that its proposal is consistent with Section 6(b) of the Act,⁸ in general, and furthers the objectives of Section 6(b)(5) of the Act,⁹ in particular, in that it is designed 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 because the Exchange desires to rollout the legging functionality for Stock-Option Orders at a later date to allow additional time to rebuild this technology on the new platform.

By delaying the implementation of functionality with the symbol migration to INET, the Exchange will have additional time to test and implement this functionality. The Exchange will provide Members with ample notice of the turn-off of this functionality and note within that notice that Stock-Option Orders will continue to be executed against other Stock-Option Orders. The Exchange will continue to provide notifications to Members to ensure clarity about the availability of this functionality with

⁸ 15 U.S.C. 78f(b).

⁹ 15 U.S.C. 78f(b)(5).

the symbol migration. The Exchange will issue an Options Trader Alert indicating when the legging functionality will become available on the INET platform.

The Exchange does not anticipate any significant impact with respect to execution quality. The priority rules will continue to apply with respect to these Stock-Option Orders respecting Priority Customer Orders.¹⁰ The Exchange notes that Phlx does not offer legging functionality for Stock-Option Orders.¹¹

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 not necessary or appropriate in furtherance of the purposes of the Act. The Exchange does not believe that the proposed rule change will impact the intense competition that exists in the options market. Members will be able to continue to execute complex orders on ISE, except that Stock-Option Orders will only be permitted to trade with other Stock-Option Orders in the complex order book as the symbol migrates to INET. The Exchange does not believe that the proposed rule change will impose any burden on intra-market competition because all Members uniformly will only be permitted to trade with other Stock-Option Orders in the complex order book as the symbol migrates to INET.

The Exchange proposes to launch the legging functionality on the INET platform within one year from the date of filing of this rule change to be announced in an Options Trader Alert.

¹⁰ See ISE Rule 722(b)(2).

¹¹ See Phlx Rule 1098.

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

No written comments were either solicited or received.

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

Because the foregoing 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)(iii) of the Act¹² and subparagraph (f)(6) of Rule 19b-4 thereunder.¹³

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: (i) necessary or appropriate in the public interest; (ii) for the protection of investors; or (iii) otherwise in furtherance of the purposes of the Act. If the Commission takes such action, the Commission shall institute proceedings to determine whether the proposed rule should be approved or disapproved.

¹² 15 U.S.C. 78s(b)(3)(A)(iii).

¹³ 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.

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-ISE-2017-28 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-ISE-2017-28. 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 Web site (<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 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-ISE-2017-28 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.¹⁴

Robert W. Errett
Deputy Secretary

¹⁴ 17 CFR 200.30-3(a)(12).

EXHIBIT 5**INTERNATIONAL SECURITIES EXCHANGE
RULES**

New text is underlined; deleted text is in brackets.

* * * * *

Rule 722. Complex Orders

ISE will migrate symbols to the INET platform pursuant to a symbol migration commencing in the second quarter of 2017. Stock-Option Orders that have migrated to the INET platform will not be automatically executed against bids and offers on the Exchange for the individual legs (“legging”) pursuant to Rule 722(b)(3)(ii)-(iii) and Supplementary Material .02 to Rule 722. Stock-Option Orders will continue to execute against other Stock-Option Orders in the complex order book. The Exchange will specify the symbol migration schedule in an Options Trader Alert to be issued by the Exchange. The Exchange will recommence legging for Stock-Option Orders on ISE within one year from the date of the filing of SR-ISE-2017-28 to be announced in a separate Options Trader Alert.

(a) and (b) No change.

Supplementary Material to Rule 722

.01 - .07 No change.

* * * * *