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 Holdings Board made the necessary determinations and approved the submission of the proposed rule change to the Commission. Specifically, each Exchange represented that it will continue to operate and regulate its respective market and members exactly as it has done prior to the Transaction. In addition, each Exchange stated that Transaction will not impair the ability of ISE Holdings, such Exchange, or any facility thereof, to carry out their respective functions and responsibilities under the Exchange Act and will not impair the ability of the Commission to enforce the Exchange Act.

The Exchanges also stated that the Holdings Board determined that ownership of ISE Holdings by EGD is in the best interests of ISE Holdings, its shareholders, and the Exchanges. 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." In light of these representations and findings, the Commission believes it is consistent with the Act to allow EGD to indirectly own 50% of the outstanding common stock of ISE Holdings. EGD has also included in the Resolution certain provisions designed to maintain the independence of the Exchanges' self-regulatory functions from EGD and Deutsche Börse. Accordingly, the regulatory functions from EGD and the rules and regulations related persons, is (1) an ISE Member; (2) an EDGA Member; (3) an EDGX Member; or (4) subject to any "statutory disqualification." In light of these representations and findings, the Commission believes it is consistent with the Act to allow EGD to indirectly own 50% of the outstanding common stock of ISE Holdings. EGD has also included in the Resolution certain provisions designed to maintain the independence of the Exchanges' self-regulatory functions from EGD and Deutsche Börse.

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