business days between the hours of 10 a.m. and 3 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–NYSEArca–2011–72 and should be submitted on or before November 10, 2011.

For the Commission, by the Division of Trading and Markets, pursuant to delegated authority.[72]

Elizabeth M. Murphy,

Secretary.

[FR Doc. 2011–27197 Filed 10–19–11; 8:45 am]

BILLING CODE 8011–01–P

SECURITIES AND EXCHANGE COMMISSION

[Release No. 34–65566; File No. SR–ISE–2011–69]

Self-Regulatory Organizations; International Securities Exchange, LLC; Notice of Filing of Proposed Rule Change Relating to a Corporate Transaction in which Its Indirect Parent, Deutsche Börse AG, Will Become a Wholly Owned Subsidiary of Alpha Beta Netherlands Holding N.V.

October 14, 2011.

Pursuant to Section 19(b)(1)[1] of the Securities Exchange Act of 1934 (the ''Exchange Act''), and Rule 19b–4 thereunder,[2] notice is hereby given that on October 12, 2011, International Securities Exchange, LLC (the ''Exchange'') filed with the Securities and Exchange Commission (the ''Commission'') the proposed rule change as described in Items I and II below, which Items have been prepared substantially 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

A. Overview of the Proposed Combination

The Exchange, a Delaware limited liability company, registered national securities exchange and self-regulatory organization, is submitting this rule filing (the ''Proposed Rule Change'') to the Commission in connection with the proposed business combination (the ''Combination'') of NYSE Euronext, a Delaware corporation, and Deutsche Börse AG, an *Aktiengesellschaft* organized under the laws of the Federal Republic of Germany (''Deutsche Börse'').

NYSE Euronext owns 100% of the equity interest of NYSE Group, Inc., a Delaware corporation (''NYSE Group''), which in turn directly or indirectly owns (1) 100% of the equity interest of three registered national securities exchanges and self-regulatory organizations (together, the ''NYSE Exchanges'')—the New York Stock Exchange, LLC (''NYSE''), NYSE Arca, Inc. (''NYSE Arca'') and NYSE Amex LLC (''NYSE Amex'')—and (2) 100% of the equity interest of NYSE Market, Inc. (''NYSE Market''), NYSE Regulation, Inc. (''NYSE Regulation''), NYSE Arca L.L.C. (''NYSE Arca LLC'') and NYSE Arca Equities, Inc. (''NYSE Arca Equities'') (the NYSE Exchanges, together with NYSE Market, NYSE Regulation, NYSE Arca LLC and NYSE Arca Equities, the ''NYSE U.S. Regulated Subsidiaries'' and each, a ''NYSE U.S. Regulated Subsidiary''). NYSE, NYSE Arca and NYSE Amex will be separately filing a proposed rule change in connection with the Combination.

Deutsche Börse indirectly owns 50% of the equity interest of International Securities Exchange Holdings, Inc. (''ISE Holdings''), which in turn holds 100% of the equity interest of the Exchange. ISE Holdings also holds 31.54% of the equity interest of Direct Edge Holdings, LLC (''Direct Edge Holdings''), which in turn indirectly holds 100% of the equity interest of two registered national securities exchanges and self-regulatory organizations—EDGA Exchange, Inc. (''EDGA'') and EDGX Exchange, Inc. (''EDGX'') (each of the Exchange, EDGA and EDGX, a ''DB Exchange'' and a ''DB U.S. Regulated Subsidiary'' and together, the ''DB Exchanges'' and the ''DB U.S. Regulated Subsidiaries''). EDGA and EDGX will be separately filing a proposed rule change in connection with the Combination that will be the substantially the same as the Proposed Rule Change.

If the Combination is completed, the businesses of NYSE Euronext and Deutsche Börse, including the NYSE U.S. Regulated Subsidiaries and the DB U.S. Regulated Subsidiaries (together, the ''U.S. Regulated Subsidiaries'' and each, a ''U.S. Regulated Subsidiary''), will be held under a single, publicly traded holding company organized under the laws of the Netherlands (''Holdco'').[3] The Proposed Rule Change, if approved by the Commission, will not be operative until the consummation of the Combination.

B. Summary of Proposed Rule Change

The Exchange is proposing that, pursuant to the Combination, its indirect parent, Deutsche Börse, will become a wholly owned subsidiary of Holdco. In addition, the Exchange is proposing that, in connection with the Combination, the Commission approve certain amendments to the organizational and other governance documents of Holdco and ISE Holdings. The Proposed Rule Change is summarized as follows:

• *Proposed Approval of Waiver of Ownership and Voting Restrictions of ISE Holdings.* The Amended and Restated Certificate of Incorporation of ISE Holdings (the ''ISE Holdings Certificate'') currently restricts any person, either alone or together with its related persons, from having voting control over more than 20% of the outstanding capital stock of ISE Holdings and from owning of record or beneficially more than 40% of the outstanding capital stock of ISE Holdings (or in the case of any Exchange member, acting alone or together with its related persons, from owning of record or beneficially more than 20% of the outstanding capital stock of ISE Holdings).[4] 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 a statutory trust established under and pursuant to the provisions of the Delaware Statutory Trust Act, 12 Del. C. §§ 3801 *et seq.* (''ISE Trust''). The ISE Holdings Certificate and the Amended and Restated Bylaws of ISE Holdings (the ''ISE Holdings Bylaws'') provide that the board of directors of ISE Holdings may waive these voting and ownership restrictions in an amendment to the ISE Holdings Bylaws if it makes certain findings and the amendment to the ISE Holdings Bylaws has been filed with, and approved by, the Commission under Section 19(b) of the Exchange Act.[5] Acting pursuant to this waiver provision, the board of directors of ISE Holdings has approved the amendment

[72] 17 CFR 200.30–3(a)(12).

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

[2] 17 CFR 240.19b–4.

[3] Holdco is currently named ''Alpha Beta Netherlands Holding N.V.,'' but it is expected that Holdco will be renamed prior to the completion of the Combination to a name agreed between NYSE Euronext and Deutsche Börse.

[4] *See* Amended and Restated Certificate of Incorporation of ISE Holdings, Article FOURTH, Section III.

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

to the ISE Holdings Bylaws set forth in Exhibit 5A (the ''ISE Holdings Bylaws Amendment'') in order to permit Holdco to indirectly own 50% of the outstanding common stock of ISE Holdings as of and after the Combination. The Exchange is requesting approval by the Commission of the ISE Holdings Bylaws Amendment in order to allow the Combination to take place.

Under the Proposed Rule Change, Holdco would take appropriate steps to incorporate voting and ownership restrictions, requirements relating to submission to jurisdiction, access to books and records and other requirements related to its control of the U.S. Regulated Subsidiaries. Specifically, the Articles of Association of Holdco in effect as of the completion of the Combination (the ''Holdco Articles'') would contain provisions [6] to incorporate these concepts with respect to itself, as well as its directors, officers, employees and agents (as applicable):

• *Voting and Ownership Restrictions in the Holdco Articles.* The Holdco Articles would contain voting and ownership restrictions that will restrict any person, either alone or together with its related persons, from having voting control over Holdco shares entitling the holder thereof to cast more than 20% of the then outstanding votes entitled to be cast on a matter or beneficially owning Holdco shares representing more than 40% of the outstanding votes entitled to be cast on a matter (except that a 20% ownership restriction would apply to any person who is a Member of NYSE [7] (a ''NYSE Member''), a Member [8] of NYSE Amex (including any person who is a related person of such member, an ''Amex Member''), an ETP Holder of NYSE Arca Equities [9] (an ''ETP Holder'') an OTP Holder or OTP Firm of NYSE Arca [10] (an ''OTP Holder'' and ''OTP Firm,'' respectively), a Member (as such term is defined in Section 3(a)(3)(A) of the Exchange Act) of ISE (an ''ISE Member''), or a member of EDGA or EDGX (as such terms are defined in the rules of EDGA and EDGX, respectively, an ''EDGA Member'' and ''EDGX Member,'' respectively)). The Holdco Articles would provide that Holdco will be required to disregard any votes purported to be cast in excess of the voting restriction. In the event that any such person(s) exceeds the ownership restriction, it will be required to offer for sale and transfer the number of Holdco shares required to comply with the ownership restriction, and the rights to vote, attend general meetings of Holdco shareholders and receive dividends or other distributions attached to shares held in excess of the 40% threshold (or 20% threshold, if applicable) will be suspended for so long as such threshold is exceeded. If such person(s) fails to comply with the transfer obligation within two weeks, then the Holdco Articles would provide that Holdco will be irrevocably authorized to take actions on behalf of such person(s) in order to cause it to comply with such obligations. The Holdco board of directors may waive the voting and ownership restrictions if it makes certain determinations (which will be subject to the same requirements which are currently required to be made by the board of directors of NYSE Euronext and ISE Holdings in order to waive the voting and ownership restrictions in the current NYSE Euronext Certificate and the ISE Holdings Certificate, as applicable) and resolves to expressly permit the voting and ownership that is subject to such restrictions, and such resolutions have been filed with, and approved by, the Commission under Section 19(b) of the Exchange Act and filed with, and approved by, the relevant European Regulators [11] having appropriate jurisdiction and authority.

• *Jurisdiction.* The Holdco Articles will provide that Holdco and its directors, and to the extent they are involved in the activities of the U.S. Regulated Subsidiaries, (x) Holdco's officers, and (y) those of its employees whose principal place of business and residence is outside the United States, will be deemed to irrevocably submit to the jurisdiction of the U.S. federal courts and the Commission for the purposes of any suit, action or proceeding pursuant to the U.S. federal securities laws and the rules or regulations thereunder, arising out of, or relating to, the activities of the U.S. Regulated Subsidiaries. In addition, the Holdco Articles would provide that so long as Holdco directly or indirectly controls any U.S. Regulated Subsidiary, the directors, officers and employees will be deemed to be directors, officers and employees of such U.S. Regulated Subsidiaries for purposes of, and subject to oversight pursuant to, the Exchange Act. The Holdco Articles would provide that Holdco will take reasonable steps necessary to cause its officers, directors and employees, prior to accepting a position as an officer, director or employee, as applicable, to agree and consent in writing to the applicability to them of these jurisdictional and oversight provisions with respect to their activities related to any U.S. Regulated Subsidiary. Furthermore, the Holdco Articles would provide that no person may be a director of Holdco unless he or she has agreed and consented in writing to the applicability to him or her of these jurisdictional and oversight provisions with respect to his or her activities related to any U.S. Regulated Subsidiary. Holdco would sign an irrevocable agreement and consent for the benefit of each U.S. Regulated Subsidiary [12] that it will comply with these provisions of the Holdco Articles.

• *Books and Records.* The Holdco Articles would provide that for so long as Holdco directly or indirectly controls any U.S. Regulated Subsidiary, the books, records and premises of Holdco will be deemed to be the books, records and premises of such U.S. Regulated Subsidiaries for purposes of, and subject to oversight pursuant to, the Exchange Act, and that Holdco's books and records will at all times be made available for inspection and copying by the Commission, and by any U.S. Regulated Subsidiary to the extent they are related to the activities of such U.S. Regulated Subsidiary or any other U.S. Regulated Subsidiary over which such U.S. Regulated Subsidiary has regulatory authority or oversight. In addition, Holdco's books and records related to the U.S. Regulated Subsidiaries will be maintained within the United States, except that to the extent that books and records may relate to both European subsidiaries and U.S. Regulated Subsidiaries, Holdco may maintain such books and records either in the home jurisdiction of one or more European subsidiaries or in the United States.

• *Amendments to Holdco Articles.* The Holdco Articles would provide that before any amendment to the Holdco Articles may be effectuated by execution of a notarial deed of amendment, such amendment would need to be submitted to the board of directors of each U.S. Regulated Subsidiary and, if so determined by any such board, would need to be filed with, or filed with and approved by, the Commission before such amendment may become effective.

• *Additional Matters.* The Holdco Articles would include provisions regarding cooperation with the Commission and the U.S. Regulated

[6] The text of the proposed Holdco Articles is attached to the Proposed Rule Change as Exhibit 5B.

[7] *See* Form of Deed of Amendment to Holdco Articles of Association, Article 34.3(c).

[8] *See id.*

[9] *See id.*

[10] *See id.*

[11] *See* Form of Deed of Amendment to Holdco Articles of Association, Article 1.1.

[12] The form of Holdco's agreement and consent is attached as Exhibit 5C to this Proposed Rule Change.

Subsidiaries, compliance with U.S. federal securities laws, confidentiality of information regarding the U.S. Regulated Subsidiaries' self-regulatory function, preservation of the independence of the U.S. Regulated Subsidiaries' self-regulatory function, and directors' consideration of the effect of Holdco's actions on the U.S. Regulated Subsidiaries' ability to carry out their respective responsibilities under the Exchange Act. In addition, the Holdco Articles would provide that Holdco will take reasonable steps necessary to cause its officers, directors and employees, prior to accepting a position as an officer, director or employee, as applicable, of Holdco to agree and consent in writing to the applicability to them of these provisions of the Holdco Articles with respect to their activities related to any U.S. Regulated Subsidiary. The Holdco Articles would also provide that no person may be a director of Holdco unless he or she has agreed and consented in writing to the applicability to him or her of these provisions with respect to his or her activities related to any U.S. Regulated Subsidiary. Holdco will sign an irrevocable agreement and consent for the benefit of each U.S. Regulated Subsidiary [13] that it will comply with these provisions of the Holdco Articles.[14]

In addition, Holdco would adopt a Director Independence Policy in the form attached hereto as Exhibit 5D (the ''Holdco Independence Policy''), which would be substantially similar to the current Independence Policy of the NYSE Euronext board of directors. The Proposed Rule Change filed by the NYSE in connection with the combination describes the Holdco Independence Policy as it relates to the current Independence Policy of the NYSE Euronext board of directors.[15]

The text of the Proposed Rule Change is available at the Exchange, the Commission's Public Reference Room, and on the Web site of the Exchange (*http://www.ise.com*). The text of Exhibits 5A through 5D of the Proposed Rule Change are also available on the Exchange's Web site and on the Commission's Web site (*http://www.sec.gov/rules/sro.shtml*).

[13] The form of Holdco's agreement and consent is attached as Exhibit 5C to this Proposed Rule Change.

[14] The Holdco Articles will also set forth certain restrictions and requirements relating to Holdco's European subsidiaries and applicable European regulatory matters, which will be substantially consistent with the analogous restrictions and requirements applicable with respect to Holdco's U.S. Regulated Subsidiaries and U.S. regulatory matters.

[15] *See* File No. SR–NYSE–2011–51.

Other than as described herein and set forth in the attached Exhibits 5A through 5D, the Exchange will continue to conduct its regulated activities in the manner currently conducted and will not make any changes to its regulated activities in connection with the Combination. If the Exchange determines to make any such changes, it will seek approval of the Commission.

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. Purpose [sic]

The purpose of this rule filing is to adopt the rules necessary to permit Deutsche Börse to effect the Combination and to amend the ISE Holdings Bylaws and certain provisions of the Holdco Articles.

1. Overview of the Combination

The Exchange is submitting this Proposed Rule Change to the Commission in connection with the Combination of NYSE Euronext and Deutsche Börse. The Combination will create a holding company, Holdco, which will hold the businesses of NYSE Euronext and Deutsche Börse. Following the Combination, each of NYSE Euronext and Deutsche Börse will be a separate subsidiary of Holdco. Holdco expects the Combination will create a group that will be both a world leader in derivatives and risk management and the premier global venue for capital raising, with a truly global franchise and presence in many of the world's financial centers including New York, London, Frankfurt, Paris and Luxembourg. This global presence should facilitate providing world-class services to global and local customers worldwide.

Other than as described herein, Holdco and the Exchange will not make any changes to the regulated activities of the DB Exchanges in connection with the Combination, and, other than as described in the separate proposed rule changes filed by each of the NYSE Exchanges in connection with the Combination, Holdco and the NYSE Exchanges will not make any changes to the regulated activities of the NYSE U.S. Regulated Subsidiaries in connection with the Combination. If Holdco determines to make any such changes to the regulated activities of any U.S. Regulated Subsidiary, it will seek the approval of the Commission. The Proposed Rule Change, if approved by the Commission, will not be operative until the consummation of the Combination.

The Combination will occur pursuant to the terms of the Business Combination Agreement, dated as of February 15, 2011, as amended by Amendment No. 1 dated as of May 2, 2011 and by Amendment No. 2 dated as of June 16, 2011 (as it may be further amended from time to time, the ''Combination Agreement''), by and among NYSE Euronext, Deutsche Börse, Holdco and Pomme Merger Corporation, a Delaware corporation and newly formed wholly owned subsidiary of Holdco (''Merger Sub''). Subject to the terms and conditions set forth in the Combination Agreement and in compliance with applicable law, Holdco has conducted a public exchange offer (the ''Exchange Offer''), in which shareholders of Deutsche Börse have been afforded the opportunity to tender each share of Deutsche Börse for one ordinary share of Holdco (each, a ''Holdco Share'').

Immediately after the time that Holdco accepts for exchange, and exchanges, the Deutsche Börse shares that are validly tendered and not withdrawn in the Exchange Offer, Merger Sub will merge with and into NYSE Euronext, as a result of which NYSE Euronext will become a wholly owned subsidiary of Holdco (the ''Merger''). In the Merger, each outstanding share of NYSE Euronext common stock will be converted into the right to receive 0.47 of a fully paid and non-assessable Holdco Share. NYSE Euronext's obligation to complete the Merger is subject to the completion of the Exchange Offer and the acquisition by Holdco of all of the Deutsche Börse shares validly tendered and not withdrawn in the Exchange Offer. The completion of the Exchange Offer (and, therefore, the completion of the Merger) is subject to the satisfaction of a number of conditions, including that Deutsche Börse shares representing at least 75% of the Deutsche Börse shares outstanding, on a fully diluted basis, must be validly tendered and not withdrawn in the Exchange Offer, and that holders of a majority of the outstanding shares of NYSE Euronext shall have adopted the Combination Agreement. Both of these conditions have been satisfied.

Following the completion of the Exchange Offer, and depending on the percentage of Deutsche Börse shares acquired by Holdco in the Exchange Offer, Deutsche Börse and Holdco intend to complete a post-completion reorganization pursuant to which Holdco will enter into a domination agreement or a combination of a domination agreement and a profit and loss transfer agreement, pursuant to which the remaining shareholders of Deutsche Börse will have limited rights, including a limited ability to participate in the profits of Deutsche Börse.

Holdco expects the Combination will create a group that will be both a world leader in derivatives and risk management and the premier global venue for capital raising, with a truly global franchise and presence in many of the world's financial centers including New York, London, Frankfurt, Paris and Luxembourg. This global presence should facilitate providing world-class services to global and local customers worldwide. Following the Combination, Holdco and its subsidiaries (together, the ''Holdco Group'') expect to serve as a benchmark regulatory model, facilitating transparency and harmonization of capital markets globally, while continuing to operate all national exchanges under local regulatory frameworks and their respective brand names.

2. Overview of the Holdco Group Following the Combination

Following the Combination, Holdco will be a for-profit, publicly traded corporation formed under the laws of The Netherlands and will act as the holding company for the businesses of NYSE Euronext and Deutsche Börse. Holdco will hold all of the equity interests in NYSE Euronext, which holds (1) 100% of the equity interest of NYSE Group (which, in turn, directly or indirectly holds 100% of the equity interests of the NYSE U.S. Regulated Subsidiaries) and (2) 100% of the equity interest of Euronext N.V. (which, in turn, directly or indirectly holds 100% of the equity interests of trading markets in Belgium, France, the Netherlands, Portugal and the United Kingdom). Holdco will also hold a majority of the equity interests in Deutsche Börse, which indirectly holds 50% of the equity interest of ISE Holdings (which, in turn, holds (1) 100% of the equity interest of the Exchange and (2) 31.54% of the equity interest of Direct Edge Holdings). Direct Edge Holdings indirectly holds 100% of the equity interest of EDGA and EDGX. Holdco intends to list its ordinary shares on the New York Stock Exchange, the Frankfurt Stock Exchange and Euronext Paris. The Holdco Group will have dual headquarters in Frankfurt and New York.

After the Combination, NYSE Group will continue to be directly wholly owned by NYSE Euronext and will continue to directly or indirectly own the three NYSE Exchanges—NYSE, NYSE Arca and NYSE Amex—which provide marketplaces where investors buy and sell listed companies' common stock and other securities as well as equity options and securities traded on the basis of unlisted trading privileges. NYSE Regulation, Inc., an indirect not-for-profit subsidiary of NYSE Group, oversees FINRA's performance of certain market surveillance and enforcement functions for NYSE Euronext's U.S. securities exchanges, enforces listed company compliance with applicable standards, and oversees regulatory policy determinations, rule interpretation and regulation related rule development.

In Europe, NYSE Euronext, Deutsche Börse and their respective subsidiaries own several European exchanges, including trading operations on regulated and non-regulated markets for cash products in Germany, France, Belgium, The Netherlands, and Portugal and derivatives in the United Kingdom and in the five above-mentioned locations. As a result, the activities of the NYSE Euronext and Deutsche Börse European markets are or may be subject to the jurisdiction and authority of a number of European regulators, including the German Federal Financial Supervisory Authority (*Bundesanstalt für Finanzdienstleistungsaufsicht*), the Hessian Exchange Supervisory Authority, the Dutch Minister of Finance, the French Minister of the Economy, the French Financial Market Authority (*Autorité des Marchés Financiers*), the French Prudential Supervisory Authority (*Autorité de Contrôle Prudentiel*), the Netherlands Authority for the Financial Markets (Autoriteit Financiële Markten), the Belgian Financial Services and Markets Authority (Autorité des Services et Marchés Financiers), the Portuguese Securities Market Commission (Comissão do Mercado de Valores Mobiliários—CMVM) and the U.K. Financial Services Authority (FSA).

Other than certain modifications described herein, the current corporate structure, governance and self-regulatory independence and separation of the Exchange will be preserved. Specifically, after the Combination, ISE Holdings' businesses and assets will continue to be structured as follows:

- The Exchange will remain a direct wholly owned subsidiary of ISE Holdings and an indirect 50% owned subsidiary of Deutsche Börse.
- The Combination will have no effect on the ability of any party to trade securities on the Exchange, EDGX or EDGA.

Similarly, Deutsche Börse and its subsidiaries, and NYSE Euronext and its subsidiaries, will continue to conduct their regulated activities in the same manner as they are currently conducted, with any changes subject to the relevant approvals of their respective European regulators and, in the case of the U.S. Regulated Subsidiaries, with any changes subject to the approval of the Commission.

Holdco acknowledges that to the extent it becomes aware of possible violations of the rules of the Exchange, it will be responsible for referring such possible violations to the Exchange. In addition, Holdco will become a party to the agreement among Deutsche Börse, Eurex Frankfurt, Eurex Zürich, SIX (formerly SWX), SIX Group (formerly SWX Group), Verein SIX Swiss Exchange (formerly SWX Swiss Exchange), U.S. Exchange Holdings, Inc., ISE Holdings and the Exchange to provide for adequate funding for the Exchange's regulatory responsibilities.

3. Proposed Approval of Waiver of Voting and Ownership Restrictions of ISE Holdings

Article FOURTH, Section III of the current ISE Holdings Certificate provides that (1) No person, either alone or together with its ''related persons'' (as defined in the ISE Holdings Certificate), may be entitled to vote or cause the voting of shares of ISE Holdings at any time, directly, indirectly or pursuant to any voting trust, agreement, plan or other arrangement, to the extent that such shares represent more than 20% of the voting power of the then outstanding votes entitled to be cast on such matter; and (2) no person, either alone or together with its related persons, at any time, directly, indirectly or pursuant to any voting trust, may enter into any agreement, plan or other arrangement with any other person, either alone or together with its related persons, under circumstances which would result in the voting shares that shall be subject to such agreement, plan or other arrangement not being voted on any matter or matters or the withholding of any proxy relating thereto, where the effect of such agreement, plan or arrangement would be to enable any person, either alone or together with its related persons, to possess more than 20% of the voting power of the then

outstanding votes entitled to be cast on any such matter (the ''ISE Holdings Voting Restriction'').[16] If any person, either alone or together with its related persons, acquires voting power in excess of the ISE Holdings Voting Restriction, the ISE Holdings board of directors must notify the ISE Trust and such ISE Holdings Voting Restriction shall result in the automatic transfer to the ISE Trust of a majority of the voting shares then outstanding *pro rata* from the holders thereof.

In addition, the ISE Holdings Certificate provides that no person, either alone or together with its related persons, may at any time of record or beneficially own, directly or indirectly, shares of ISE Holdings representing more than 40% of the then outstanding votes entitled to be cast on any matter and no person who is a member of the Exchange, either alone or together with its related person, may at any time of record or beneficially own, directly or indirectly, shares of ISE Holdings representing in the more than 20% of the then outstanding votes entitled to be cast on any matter (the ''ISE Holdings Ownership Restriction'').[17] If any person, either alone or together with its related persons, owns shares of ISE Holdings in excess of the ISE Holdings Ownership Restriction, then the ISE Holdings board of directors must notify the ISE Trust and such ISE Holdings Ownership Restriction shall result in the automatic transfer to the ISE Trust of a majority of the voting shares then outstanding *pro rata* from the holders thereof.[18]

The ISE Holdings board of directors may waive the ISE Holdings Voting Restriction and the ISE Holdings Ownership Restriction pursuant to an amendment to the ISE Holdings Bylaws adopted by the ISE Holdings board of directors, if in connection with the adoption of such amendment, the board of directors in its sole discretion adopts a resolution stating that it is the determination of the board of directors that such amendment:

- Will not impair the ability of ISE Holdings and any of the DB U.S. Regulated Subsidiaries, or facility thereof, to carry out their respective responsibilities under the Exchange Act and the rules and regulations thereunder;
- is otherwise in the best interest of ISE Holdings, its stockholders and the DB U.S. Regulated Subsidiaries;
- will not impair the Commission's ability to enforce the Exchange Act;
- for so long as ISE Holdings directly or indirectly controls the Exchange, neither such person nor any of its related persons is an ISE Member, EDGA Member or EDGX Member; and
- neither such person nor any of its related persons is subject to any ''statutory disqualification'' (as such term is defined in Section 3(a)(39) of the Exchange Act).[19]

Such amendment shall not be effective unless it has been filed with and approved by the Commission under Section 19(b) of the Exchange Act[20] and has become effective thereunder.

In order to allow Holdco to indirectly own 50% of the outstanding common stock of ISE Holdings upon consummation of the Combination, Holdco has delivered written notice to the board of directors of ISE Holdings pursuant to the procedures set forth in the ISE Holdings Certificate requesting approval of its voting and ownership of ISE Holdings shares in excess of the ISE Holdings Voting Restriction and the ISE Holdings Ownership Restriction. Among other things, in this notice, Holdco represented to the board of directors of ISE Holdings that neither it, nor any of its related persons, is (1) An ISE Member; (2) EDGA Member; (3) EDGX Member; or (4) subject to any ''statutory disqualification.''

At a meeting duly convened on September 16, 2011, the board of directors of ISE Holdings adopted the ISE Holdings Bylaws Amendment to permit Holdco, either alone or together with its related persons, to exceed the ISE Holdings Ownership Restriction and the ISE Holdings Voting Restriction. In adopting such amendment, the board of directors of ISE Holdings made the necessary determinations set forth above and approved the submission of this 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 Combination. Except as set forth in this Proposed Rule Change, the Exchange is not proposing any amendments to its trading or regulatory rules.

With respect to the ability of the Commission to enforce the Exchange Act as it applies to the Exchange after the Combination, the Exchange will operate in the same manner following the Combination as it operates today.[21] Thus, the Commission will continue to have plenary regulatory authority over the Exchange, as is the case currently with the Exchange. As described in the following sections of this filing, the Exchange is proposing certain provisions of the Holdco Articles that will create an ownership structure that will provide the Commission with appropriate oversight tools to ensure that the Commission will have the ability to enforce the Exchange Act with respect to each U.S. Regulated Subsidiary, its direct and indirect parent entities and its directors, officers, employees and agents to the extent they are involved in the activities of such U.S. Regulated Subsidiary.

The ISE Holdings board of directors also determined that ownership of ISE Holdings by Holdco is in the best interests of ISE Holdings, its shareholders and the DB U.S. Regulated Subsidiaries. With respect to the interests of the DB U.S. Regulated Subsidiaries, the board of directors of ISE Holdings has noted, among other things, its expectation that the Combination would over time create substantial incremental efficiency and growth opportunities and that the Holdco Group is expected to be a leader in a diverse set of large and growing businesses, including derivatives, listings, cash equities, post-trade settlement and asset servicing, market data and technology servicing.

In addition, neither Holdco, 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.''

An extract with the relevant provisions of the ISE Holdings Bylaws Amendment is attached as Exhibit 5A to the Proposed Rule Change and can be found on the Exchange's Web site and the Commission's Web site.

The Exchange hereby requests that the Commission approve the ISE Holdings Bylaws Amendment and allow Holdco, either alone or with its related persons, to indirectly own 50% of the outstanding common stock of ISE Holdings upon and following the consummation of the Combination.

[16] *See* Amended and Restated Certificate of Incorporation of ISE Holdings, Article FOURTH, Section III.

[17] *See* Amended and Restated Certificate of Incorporation of ISE Holdings, Article FOURTH, Section III.

[18] *See* Amended and Restated Certificate of Incorporation of ISE Holdings, Article Fourth, Section III.

[19] *See* Amended and Restated Certificate of Incorporation of ISE Holdings, Article Fourth, Section III, and Amended and Restated Bylaws of ISE Holdings, Article XI.

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

[21] The Exchange has been informed by NYSE Euronext, EDGA and EDGX that the NYSE U.S. Regulated Subsidiaries, EDGA and EDGX, respectively, are also expected to operate in the same manner following the Combination as they operate today. This is addressed in the separate proposed rule change filed by each of the NYSE Exchanges, EDGA and EDGX.

4. Proposed Amendments to Ownership and Voting Restrictions After the Combination

Overview

The Exchange is proposing that, effective as of the completion of the Combination, the Holdco Articles would contain voting and ownership restrictions that restrict any person, either alone or together with its related persons, from having voting control over Holdco shares entitling the holder thereof to cast more than 20% of the votes entitled to be cast on any matter or beneficially owning Holdco shares representing more than 40% of the outstanding votes that may be cast on any matter (except that a 20% ownership restriction would apply to any person who is a NYSE Member, an Amex Member, an ETP Holder, an OTP Holder, an OTP Firm, an ISE Member, an EDGA Member or an EDGX Member).

In addition, the Exchange is proposing that, effective as of the Combination, the voting and ownership restrictions currently in the ISE Holdings Certificate and the ISE Holdings Bylaws, as well as the related waiver provisions set forth therein, would remain in effect, except that they would be modified in certain respects as described herein.[22]

Voting and Ownership Restrictions in Holdco Articles

Under the Proposed Rule Change, the Holdco Articles would provide that no person, either alone or together with its related persons, will be entitled to vote or cause the voting of a number of shares of Holdco, in person or by proxy or through any voting agreement or other arrangement, which represent in the aggregate (1) More than 20% of the then outstanding votes entitled to be cast on such matter; or (2) more than 20% of the then outstanding votes entitled to be cast on any such matter by virtue of agreements or arrangements entered into with other persons to refrain from voting shares of Holdco (the ''Holdco Voting Restriction'').[23] The Holdco Articles would provide that Holdco will be required to disregard any votes purported to be cast in excess of the Holdco Voting Restriction.

In addition, the Holdco Articles would provide that any person who, either alone or together with its related persons, beneficially owns Holdco shares which represent in the aggregate more than 40% of the outstanding votes entitled to be cast on any matter (except that a 20% restriction would apply to any person who is a NYSE Member, an Amex Member, an ETP Holder, an OTP Holder, an OTP Firm, an ISE Member, an EDGA Member or an EDGX Member) (the ''Holdco Ownership Restriction''), will be obligated to offer for sale and to transfer a number of Holdco shares necessary so that such person, together with its related persons, beneficially owns a number of Holdco shares that complies with the Holdco Ownership Restriction (the ''Holdco Transfer Obligation'').[24] If such person(s) fails to comply with the Holdco Transfer Obligation within two weeks, Holdco will be irrevocably authorized to act on behalf of such person(s) in order to ensure compliance with the Holdco Transfer Obligation.[25]

Furthermore, the Holdco Articles would provide that in the event any person, either alone or together with its related persons, exceeds the Holdco Ownership Restriction (any such person(s), a ''Non-Compliant Owner''), the Non-Compliant Owner would cease to have certain rights to the extent that its shareholding exceeds the Holdco Ownership Restriction. Specifically, the Non-Compliant Owner's rights to vote, to attend general meetings of Holdco shareholders and to receive dividends or other distributions attached to such shares in excess of the Holdco Ownership Restriction would be suspended for so long as the Holdco Ownership Restriction is exceeded.[26]

Pursuant to Section 2:87a of the Dutch Civil Code, the Non-Compliant Owner may request that an independent expert be appointed to determine the value of the Holdco shares, but such expert will have discretion to determine that the value of the shares is equal to the price received for the shares by the Non-Compliant Owner on any stock exchange where the Holdco shares are listed.[27]

The voting and ownership restrictions will apply to each person unless it (1) Delivers to the Holdco board of directors a written notice of its intention to acquire voting power or ownership in excess of the relevant limitation, and such notice is delivered at least 45 days (or such shorter period as the Holdco board of directors expressly consents to) prior to acquiring Holdco shares in excess of the Holdco Voting Restriction or Holdco Ownership Restriction, and (2) obtains a written confirmation from the Holdco board of directors that the board has expressly resolved to permit such voting or ownership, and (3) such resolution has been filed with, and approved by, the Commission under Section 19(b) of the Exchange Act and filed with, and approved by, the relevant European regulators having appropriate jurisdiction and authority.[28] The Holdco board of directors may waive the Holdco Voting Restriction and Holdco Ownership Restriction if it makes certain determinations, which will be consistent with the determinations currently required to be made by the board of directors of NYSE Euronext and ISE Holdings in order to waive the voting and ownership restrictions in the NYSE Euronext Certificate and the ISE Holdings Certificate, respectively.[29]

5. Additional Matters To Be Addressed in the Holdco Articles[30]

Jurisdiction Over Individuals

Under the Proposed Rule Change, the Holdco Articles would provide that Holdco and its directors, and to the extent that they are involved in the activities of the U.S. Regulated Subsidiaries, (x) Holdco's officers, and (y) those of its employees whose principal place of business and residence is outside the United States, would be deemed to irrevocably submit to the jurisdiction of the U.S. federal courts and the Commission for the purposes of any suit, action or proceeding pursuant to the U.S. federal securities laws, and the rules and regulations thereunder, commenced or initiated by the Commission arising out of, or relating to, the activities of the U.S. Regulated Subsidiaries.[31] The Holdco Articles would also provide that, with respect to any such suit,

[22] The current voting and ownership restrictions contained in the certificate of incorporation of ISE Holdings, as well as the related provisions contained in the amended and restated bylaws of U.S. Exchange Holdings and the board resolutions of Deutsche Börse, Eurex Frankfurt AG and other indirect parent entities of the Exchange, would remain in effect. The ISE Trust would also remain unaltered and would continue to have rights to enforce these restrictions.

[23] *See* Form of Deed of Amendment to Holdco Articles of Association, Article 34.1.

[24] *See* Form of Deed of Amendment to Holdco Articles of Association, Articles 35.1 and 35.4.

[25] *See* Form of Deed of Amendment to Holdco Articles of Association, Article 35.7.

[26] *See* Form of Deed of Amendment to Holdco Articles of Association, Article 35.6.

[27] *See* Form of Deed of Amendment to Holdco Articles of Association, Articles 35.5.

[28] *See* Form of Deed of Amendment to Holdco Articles of Association, Articles 34.2 and 35.2.

[29] *See* Form of Deed of Amendment to Holdco Articles of Association, Articles 34.3 and 35.3.

[30] The Holdco Articles will set forth certain restrictions and requirements relating to Holdco's European subsidiaries and applicable European regulatory matters, which will be substantially consistent with the analogous restrictions and requirements applicable with respect to Holdco's U.S. Regulated Subsidiaries and U.S. regulatory matters.

[31] *See* Form of Deed of Amendment to Holdco Articles of Association, Article 3.2(c).

action, or proceeding brought by the Commission, Holdco and its directors, officers and employees would (1) Be deemed to agree that NYSE Group may serve as U.S. agent for purposes of service of process in such suit, action, or proceeding relating to NYSE Group or any of its subsidiaries, and ISE Holdings may serve as the U.S. agent for proceedings relating to ISE Holdings or any of its subsidiaries; and (2) 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 or they are not personally subject to the jurisdiction of the Commission, that the suit, action, or proceeding is an inconvenient forum or that the venue of the suit, action, or proceeding is improper, or that the subject matter thereof may not be enforced in or by the U.S. federal courts or the Commission.[32]

In addition, the Holdco Articles would provide that, so long as Holdco directly or indirectly controls any U.S. Regulated Subsidiary, the directors, officers and employees of Holdco will be deemed to be directors, officers and employees of such U.S. Regulated Subsidiaries for purposes of, and subject to oversight pursuant to, the Exchange Act.[33]

The Holdco Articles would provide that Holdco will take reasonable steps necessary to cause its directors, officers and employees, prior to accepting a position as an officer, director or employee, as applicable, of Holdco to agree and consent in writing to the applicability to them of these jurisdictional and oversight provisions with respect to their activities related to any U.S. Regulated Subsidiary.[34] The Holdco Articles would also provide that no person may be a director of Holdco unless he or she has agreed and consented in writing to the applicability to him or her of these jurisdictional and oversight provisions with respect to his or her activities related to any U.S. Regulated Subsidiary.[35] Furthermore, Holdco would sign an irrevocable agreement and consent for the benefit of each U.S. Regulated Subsidiary [36] that it will comply with these provisions in the Holdco Articles.

The Exchange anticipates that the functions and activities of each U.S. Regulated Subsidiary generally will be carried out by the officers and directors of such U.S. Regulated Subsidiary, each of whom the Commission has direct authority over pursuant to Section 19(h)(4) of the Exchange Act.[37]

Access to Books and Records

Under the Proposed Rule Change, the Holdco Articles would provide that for so long as Holdco directly or indirectly controls any U.S. Regulated Subsidiary, the books, records and premises of Holdco will be deemed to be the books, records and premises of such U.S. Regulated Subsidiaries for purposes of, and subject to oversight pursuant to, the Exchange Act.[38] In addition, the Holdco Articles would provide that Holdco's books and records will at all times be made available for inspection and copying by the Commission, and any U.S. Regulated Subsidiary to the extent they are related to the activities of such U.S. Regulated Subsidiary or any other U.S. Regulated Subsidiary over which such U.S. Regulated Subsidiary has regulatory authority or oversight.[39] In addition, Holdco's books and records related to the U.S. Regulated Subsidiaries will be maintained within the United States, except that to the extent that books and records may relate to both European subsidiaries and U.S. Regulated Subsidiaries, Holdco may maintain such books and records either in the home jurisdiction of one or more European subsidiaries or in the United States.[40]

Additional Matters

Under the Proposed Rule Change, the Holdco Articles would provide that Holdco will comply with the U.S. federal securities laws and the rules and regulations thereunder, and will cooperate with the Commission and with the U.S. Regulated Subsidiaries pursuant to and to the extent of their respective regulatory authority.[41] In addition, Holdco would be required to take reasonable steps necessary to cause its agents to cooperate with the Commission and, where applicable, the U.S. Regulated Subsidiaries pursuant to their regulatory authority.[42] The Holdco Articles would also provide that, in discharging his or her responsibilities as a member of the Holdco board of directors or as an officer or employee of Holdco, each such director, officer or employee will (a) comply with the U.S. federal securities laws and the rules and regulations thereunder; (b) cooperate with the Commission; and (c) cooperate with the U.S. Regulated Subsidiaries pursuant to and to the extent of their regulatory authority (but this provision will not create any duty owed by any director, officer or employee of Holdco to any person to consider, or afford any particular weight to, any such matters or to limit his or her consideration to such matters).[43]

The Holdco Articles would also provide that all confidential information that comes into the possession of Holdco pertaining to the self-regulatory function of any U.S. Regulated Subsidiary will (a) not be made available to any persons other than to those officers, directors, employees and agents of Holdco that have a reasonable need to know the contents thereof; (b) be retained in confidence by Holdco and the officers, directors, employees and agents of Holdco; and (c) not be used for any commercial purposes.[44] In addition, the Holdco Articles would provide that these obligations regarding such confidential information will not be interpreted so as to limit or impede (i) the rights of the Commission or the relevant U.S. Regulated Subsidiary 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 Holdco to disclose such confidential information to the Commission or any U.S. Regulated Subsidiary.[45]

Additionally, the Holdco Articles would provide that, for so long as Holdco directly or indirectly controls any U.S. Regulated Subsidiary, Holdco and its directors, officers and employees will give due regard to the preservation of the independence of the self-regulatory function of such U.S. Regulated Subsidiary and to its obligations to investors and the general public, and will not take any actions that would interfere with the effectuation of any decisions by the board of directors or managers of such U.S. Regulated Subsidiary relating to its regulatory responsibilities (including enforcement and disciplinary matters) or that would interfere with the ability of such U.S. Regulated Subsidiary to

[32] *See id.*

[33] *See* Form of Deed of Amendment to Holdco Articles of Association, Article 3.2(f).

[34] *See* Form of Deed of Amendment to Holdco Articles of Association, Article 3.2(m).

[35] *See* Form of Deed of Amendment to Holdco Articles of Association, Article 14.11.

[36] The form of Holdco's agreement and consent is attached as Exhibit 5C to this Proposed Rule Change.

[37] 15 U.S.C. 78s(h)(4).

[38] *See* Form of Deed of Amendment to Holdco Articles of Association, Article 3.2(f).

[39] *See* Form of Deed of Amendment to Holdco Articles of Association, Article 3.2(e).

[40] *See* Form of Deed of Amendment to Holdco Articles of Association, Article 3.2(g).

[41] *See* Form of Deed of Amendment to Holdco Articles of Association, Article 3.2(a).

[42] *See id.*

[43] *See* Form of Deed of Amendment to Holdco Articles of Association, Article 3.2(l).

[44] *See* Form of Deed of Amendment to Holdco Articles of Association, Article 3.2(h).

[45] *See id.*

carry out its responsibilities under the Exchange Act.[46]

Finally, the Holdco Articles would provide that each director of Holdco would, in discharging his or her responsibilities, to the fullest extent permitted by applicable law, take into consideration the effect that Holdco's actions would have on the ability of (a) the U.S. Regulated Subsidiaries to carry out their responsibilities under the Exchange Act; and (b) the U.S. Regulated Subsidiaries, NYSE Group, ISE Holdings and Holdco to (1) Engage in conduct that fosters and does not interfere with the ability of the U.S. Regulated Subsidiaries, NYSE Group, ISE Holdings and Holdco to prevent fraudulent and manipulative acts and practices in the securities markets; (2) promote just and equitable principles of trade in the securities markets; (3) foster cooperation and coordination with persons engaged in regulating, clearing, settling, processing information with respect to, and facilitating transactions in securities; (4) remove impediments to and perfect the mechanisms of a free and open market in securities and a U.S. national securities market system; and (5) in general, protect investors and the public interest.[47] This requirement would not, however, create any duty owed by any director, officer or employee of Holdco to any person to consider, or afford any particular weight to, any of the foregoing matters or to limit his or her consideration to such matters.[48]

In addition, the Holdco Articles would provide that Holdco will take reasonable steps necessary to cause its officers, directors and employees, prior to accepting a position as an officer, director or employee, as applicable, of Holdco to agree and consent in writing to the applicability to them of these provisions of the Holdco Articles with respect to their activities related to any U.S. Regulated Subsidiary.[49] The Holdco Articles would also provide that no person may be a director of Holdco unless he or she has agreed and consented in writing to the applicability to him or her of these provisions with respect to his or her activities related to any U.S. Regulated Subsidiary.[50]

Holdco would also sign an irrevocable agreement and consent for the benefit of each U.S. Regulated Subsidiary that it will comply with provisions in the Holdco Articles regarding (1) Cooperation with the Commission and such U.S. Regulated Subsidiaries; (2) compliance with U.S. federal securities laws; (3) inspection and copying of Holdco's books, records and premises; (4) Holdco's books, records, premises, officers, directors and employees being deemed to be those of U.S. Regulated Subsidiaries; (5) maintenance of books and records in the United States; (6) confidentiality of information regarding the U.S. Regulated Subsidiaries' self-regulatory function; (7) preservation of the independence of the self-regulatory function of the U.S. Regulated Subsidiaries; and (8) taking reasonable steps to cause Holdco's officers, directors and employees to consent to the applicability to them of the Holdco Articles. The form of Holdco's agreement and consent is attached as Exhibit 5C to this Proposed Rule Change.

Amendments to the Holdco Articles

Under the Proposed Rule Change, the Holdco Articles would provide that, before any amendment to or repeal of any provision of the Holdco Articles may become effectuated by means of a notarial deed of amendment, the same will be submitted to the board of directors of each U.S. Regulated Subsidiary (or the boards of directors of their successors) and if any or all of such boards of directors determine that the same must be filed with, or filed with and approved by, the Commission before the same may be effective under Section 19 of the Exchange Act and the rules promulgated thereunder, then the same will not be effective until filed with, or filed with and approved by, the Commission, as the case may be. These requirements would also apply to any action by Holdco that would have the effect of amending or repealing any provision of the Holdco Articles.

Holdco Director Independence Policy

Under the Proposed Rule Change, Holdco would adopt the Holdco Independence Policy in the form attached hereto as Exhibit 5D, which would be substantially similar to the current Independence Policy of the NYSE Euronext board of directors. The Proposed Rule Change filed by the NYSE in connection with the combination describes the Holdco Independence Policy as it relates to the current Independence Policy of the NYSE Euronext board of directors.[51]

6. Statutory Basis

The Exchange believes that this filing is consistent with Section 6(b)[52] of the Exchange Act in general, and furthers the objectives of Section 6(b)(1)[53] 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. With respect to the ability of the Commission to enforce the Exchange Act as it applies to the Exchange after the Combination, the Exchange will operate in the same manner following the Combination 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 provide the Commission with appropriate oversight tools to ensure that the Commission will have the ability to enforce the Exchange Act with respect to each U.S. Regulated Subsidiary, its direct and indirect parent entities and its directors, officers, employees and agents to the extent they are involved in the activities of such U.S. Regulated Subsidiary.

The Exchange also believes that this filing furthers the objectives of Section 6(b)(5)[54]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. The Exchange expects that the Combination will position the Holdco Group to be a leader in a diverse set of large and growing businesses, including derivatives, listings, cash equities, post-trade settlement and asset servicing, market data and technology servicing. The Exchange believes this will enable the Holdco Group to leverage

[46] *See* Form of Deed of Amendment to Holdco Articles of Association, Article 3.2(i).

[47] *See* Form of Deed of Amendment to Holdco Articles of Association, Article 3.2(k).

[48] *See* Form of Deed of Amendment to Holdco Articles of Association, Article 3.2(k).

[49] *See* Form of Deed of Amendment to Holdco Articles of Association, Article 3.2(m).

[50] *See* Form of Deed of Amendment to Holdco Articles of Association, Article 14.11.

[51] *See* File No. SR–NYSE–2011–51.

[52] 15 U.S.C. 78(f)(b).

[53] 15 U.S.C. 78(f)(b)(1).

[54] 15 U.S.C. 78(f)(b)(5).

technology and a unique collection of markets to create a mutually reinforcing capital markets community driving efficiencies and innovation for clients and efficient, transparent and well-regulated markets for issuers and clients. As a true pacesetter across the spectrum of capital markets services, the Holdco Group would be positioned to offer clients global scale, product innovation, operational and capital efficiencies and an enhanced range of technology and market information solutions.

In addition, the Exchange expects that the Holdco Group would be positioned to serve as a benchmark regulatory model, facilitating transparency and standardization in capital markets globally, while continuing to operate all national exchanges under local regulatory frameworks.

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

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–2011–69 on the subject line.

Paper Comments

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

All submissions should refer to File Number SR–ISE–2011–69. 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 Web site 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 a.m. and 3 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 shouldsubmit only information that you wish to make available publicly. All submissions should refer to File Number SR–ISE–2011–69 and should be submitted on or before November 10, 2011.

For the Commission, by the Division of Trading and Markets, pursuant to delegated authority.[55]

Elizabeth M. Murphy,

Secretary.

[FR Doc. 2011–27195 Filed 10–19–11; 8:45 am]

BILLING CODE 8011–01–P

[55] 17 CFR 200.30–3(a)(12).

SECURITIES AND EXCHANGE COMMISSION

[Release No. 34–65565; File No. SR–EDGX–2011–33]

Self-Regulatory Organizations; EDGX Exchange, Inc.; Notice of Filing of Proposed Rule Change Relating to a Corporate Transaction in Which Its Indirect Parent, Deutsche Börse AG, Will Become a Wholly Owned Subsidiary of Alpha Beta Netherlands Holding N.V.

October 14, 2011.

Pursuant to Section 19(b)(1)[1] of the Securities Exchange Act of 1934 (the ''Exchange Act''), and Rule 19b–4 thereunder,[2] notice is hereby given that on October 12, 2011, EDGX Exchange, Inc. (the ''Exchange'') filed with the Securities and Exchange Commission (the ''Commission'') the proposed rule change as described in Items I and II below, which items have been prepared by the 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

A. Overview of the Proposed Combination

The Exchange, a Delaware corporation, registered national securities exchange and self-regulatory organization, is submitting this rule filing (the ''Proposed Rule Change'') to the Commission in connection with the proposed business combination (the ''Combination'') of NYSE Euronext, a Delaware corporation, and Deutsche Börse AG, an *Aktiengesellschaft* organized under the laws of the Federal Republic of Germany (''Deutsche Börse'').

NYSE Euronext owns 100% of the equity interest of NYSE Group, Inc., a Delaware corporation (''NYSE Group''), which in turn directly or indirectly owns (1) 100% of the equity interest of three registered national securities exchanges and self-regulatory organizations (together, the ''NYSE Exchanges''—the New York Stock Exchange, LLC (''NYSE''), NYSE Arca, Inc. (''NYSE Arca'') and NYSE Amex LLC (''NYSE Amex'')—and (2) 100% of the equity interest of NYSE Market, Inc. (''NYSE Market''), NYSE Regulation, Inc. (''NYSE Regulation''), NYSE Arca L.L.C. (''NYSE Arca LLC'') and NYSE Arca Equities, Inc. (''NYSE Arca

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

[2] 17 CFR 240.19b–4.