

SEC Adopts New Market Data Infrastructure Rules to Modernize the National Market System; Implications for Best Execution Obligations

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Background

Section 11A of the Securities Exchange Act of 1934 (the “Exchange Act”) directs the Securities and Exchange Commission (“SEC”) to facilitate the establishment of a national market system for securities trading (“NMS”) and authorizes the SEC to prescribe rules to ensure the “prompt, accurate, reliable, and fair collection, processing, distribution, and publication” of information with respect to quotations and transactions.¹ Under the current national market system, exclusive plan processors (“SIPs”) collect specified quotation and transaction data for each NMS stock from securities exchanges (“NMS market data”) and consolidate this information for dissemination to market participants. On December 9, 2020, the SEC adopted amendments to Regulation National Market System (“Regulation NMS”) to substantially restructure the system governing the collection, consolidation and dissemination of certain equity market data (the “Reg. NMS Amendments”), including by replacing exclusive SIPs with competing consolidators.²

Timely dissemination of trading information and quotations for NMS market data is clearly foundational to the efficiency of the U.S. securities markets, broad public participation in those markets and, ultimately, capital formation. Notwithstanding the central importance of NMS market data, for many years the speed and quality of SIP data has so badly lagged proprietary exchange data as to call into question the usefulness of the former for many market participants and whether the NMS is satisfying its statutory purpose. In adopting the Reg. NMS Amendments, the SEC recognized that the data portion of the national market system, which had not been updated since the late 1970s, has not kept pace with new data processing and communications techniques, resulting in what has effectively become a two-tiered market based on data access.³ The amendments are intended to ameliorate the disparity for those that are not willing or

¹ 15 U.S.C. § 78k-1(c)(1)(B).

² SEC Release No. 34-90610 at 11-12, available [here](#) [hereinafter “Market Data Adopting Release”].

³ Market Data Adopting Release at 168-170.

able to pay for the exchanges' proprietary data feeds. While it appears very unlikely that the rules will eliminate entirely the advantages of access to proprietary data feeds, the SEC's intent is to provide conditions for delivery of NMS market data with sufficient content and speed to be substantially more usable for market participants to trade competitively and provide best execution.⁴

Amendments to the Market Data Infrastructure Rules

The Reg. NMS Amendments aim to modernize and improve NMS market data through two channels:

- Expanding the content of NMS market data; and
- Replacing the historical “exclusive SIP” model with a partially decentralized model of “competing consolidators” to introduce competitive forces into the price-controlled market.

While this rulemaking only updates the content and market-structure requirements listed above, it is intended to work in tandem with other recent SEC actions to improve fairness and transparency, including (i) requiring NMS plan fees to be published for notice and comment subject to SEC approval prior to becoming effective⁵ and (ii) directing the self-regulatory organizations (“SROs”) to provide for a new governance structure for NMS plan(s) to address representation and conflicts of interest for the participating exchanges.⁶

Under the new model established by the Reg. NMS Amendments, the NMS plan(s) will no longer operate monopolistic SIPs but will continue to develop and oversee the system for NMS market data, including the fees that will be paid to the exchanges for providing mandated data as described below. Notably, the fees charged by the exchanges

⁴ See e.g., Market Data Adopting Release at 18-19 (“The Commission is concerned that the two different methods of data dissemination—SIP data provided pursuant to Regulation NMS and the Equity Data Plans and proprietary data products provided by the exchanges—have contributed to the development of a two-tiered data market that raises fundamental concerns about the ability of the national market system to continue to ensure that the goals of Section 11A of the Exchange Act are being met, including: (i) fair competition among brokers and dealers; (ii) the availability to brokers, dealers, and investors of NMS information; and (iii) the practicability of brokers executing investors' orders at the best available prices.”).

⁵ See Securities Exchange Act Release No. 89618 (Aug. 19, 2020), 85 Fed. Reg. 65470 (Oct. 15, 2020).

⁶ See Securities Exchange Act Release No. 88827 (May 6, 2020), 85 Fed. Reg. 28702 (May 13, 2020); Securities Exchange Act Release No. 90096 (Oct. 6, 2020), 85 Fed. Reg. 64565 (Oct. 13, 2020).

for their proprietary products were not the subject of this rulemaking and will not be subject to rate setting by the NMS plan(s).⁷

The adopted rules will be effective 60 days after publication in the Federal Register, and the SEC has developed a transition plan that will be implemented in three phases beginning in 2021 to facilitate an orderly transition:

- Phase One
 - Filing and SEC approval of amendments to the NMS plan(s), including the fees for data content. The proposed amendments must be filed with the SEC within 150 days of the effective date of Rule 614 of Regulation NMS.⁸ The SEC must approve or disapprove the amendments within 90 days of the date of publication or institute proceedings to approve or disapprove the amendments, which may take up to 180 to 300 days from the date of notice publication.⁹
 - Registration of an initial “first wave” of competing consolidators. Registration will start on the date the SEC approves the amendments and will continue for 90 days.¹⁰ Initial Forms CC filed during this period will become effective after a 90-day SEC review period (unless declared ineffective).¹¹
 - Development and testing of the new competing consolidator infrastructure. Development will start with the approval of the amendments and will run simultaneously with the 180-day initial first wave registration and review period.¹² Following the development period, there will be a 90-day testing period and a period where competing consolidators go live on a rolling basis to begin to provide consolidated market data products to subscribers.¹³
- Phase Two
 - Following the phase-one go-live period, the decentralized consolidation model will run in parallel to the existing exclusive SIP model for an initial parallel

⁷ Market Data Adopting Release at 349 (“The plan(s) will not be developing fees for an SRO’s proprietary data products. As the Commission discussed in the Proposing Release, the SROs may continue to develop proprietary data products and must propose fees for such products subject to the requirements of Sections 6(b), 15A(b), and 19(b) of the Exchange Act.”).

⁸ Rule 614(e) of Regulation NMS.

⁹ Market Data Adopting Release at 415; Rules 608(b)(2)(i) and (b)(2)(ii) of Regulation NMS.

¹⁰ Market Data Adopting Release at 416.

¹¹ Rules 614(a)(1)(v) and (a)(1)(iii) of Regulation NMS.

¹² Market Data Adopting Release at 417.

¹³ Market Data Adopting Release at 418.

operation period of 180 calendar days.¹⁴ Within 90 days of the end of the initial parallel operation period, the operating committee of the NMS plan(s) will make a recommendation to the SEC as to whether exclusive SIPs should be decommissioned.¹⁵

- Phase Three
 - Following the cessation of the operation of exclusive SIPs, registration of other entities interested in becoming competing consolidators that did not register during the initial first wave period will start.¹⁶
 - The new round lot sizes under the Reg. NMS Amendments will be implemented after a 90-day test period.¹⁷

The new rules are essentially an experiment by the SEC in providing for competition in the public data market. Thus, we expect that the transition period for switching from exclusive SIPs to competing consolidators will be fluid and that the SEC will actively monitor the effects of the new rules and engage with market participants and SROs to ensure the objectives of Section 11A for the national market system are fulfilled.

Content of NMS Market Data

The Reg. NMS Amendments define two new terms in Rule 600 of Regulation NMS—“core data”¹⁸ and “consolidated market data”¹⁹—to expand the content of information that is required to be collected, consolidated and disseminated under the national market system. Under the new rules, core data, which must be available for collection and dissemination under the national market system, includes (1) order information in amounts smaller than the current round lot size (100 shares); (2) certain “depth of book”

¹⁴ *Id.*

¹⁵ Market Data Adopting Release at 420.

¹⁶ Market Data Adopting Release at 421.

¹⁷ Market Data Adopting Release at 422.

¹⁸ “Core data” is defined in Rule 600(b)(21) of Regulation NMS as including the following information with respect to quotations for, and transactions in, NMS stocks: (i) quotation sizes; (ii) aggregate quotation sizes; (iii) best bid and best offer; (iv) national best bid and national best offer; (v) protected bid and protected offer; (vi) transaction reports; (vii) last sale data; (viii) odd-lot information; (ix) depth of book data; and (x) auction information.

¹⁹ “Consolidated market data” is defined in Rule 600(b)(19) of Regulation NMS as the following data, consolidated across all national securities exchanges and national securities associations: (i) core data; (ii) regulatory data; (iii) administrative data; (iv) self-regulatory organization-specific program data; and (v) certain additional regulatory, administrative or self-regulatory organization-specific program data elements.

data about orders outside of an exchange's best bid and best offer; and (3) information about orders that are participating in opening, closing and other auctions.

Orders in Share Amounts Smaller Than the Current Round Lot Size

Under the current system, SIP data only includes the national best bid and offer ("NBBO") prices for orders in the current round lot sizes of 100 shares and not for smaller "odd-lot" quantities. Information about quotation and trading activity in odd-lots is especially important to the retail market in high-priced stocks, which have become more prevalent.

Under the Reg. NMS Amendments, core data now includes odd-lot quotes through a new definition of "round lot," which is defined by reference to a new four-tier definition:²⁰

- 100 shares for stocks priced at \$250.00 or less per share;
- 40 shares for stocks priced at \$250.01 to \$1,000.00 per share;
- 10 shares for stocks priced at \$1,000.01 to \$10,000.00 per share; and
- one share for stocks priced at \$10,000.01 or more per share.

The best bid and best offer, national best bid and national best offer, protected bid and protected offer and depth of book data will also include odd-lots (orders for quantities less than the new round lot definition) that when aggregated are equal to or greater than a round lot.²¹ Such odd-lot aggregation must occur across multiple prices and be disseminated at the least aggressive price.²²

In addition, core data also includes certain quotation and trading information about odd-lots at or better than the NBBO, aggregated at each price level at each national securities exchange and national securities association, through a new definition, "odd-lot information."²³

²⁰ Rule 600(b)(82) of Regulation NMS.

²¹ Rule 600(b)(21)(ii) of Regulation NMS.

²² *Id.* For example, if there is one 50-share bid at \$25.10, one 50-share bid at \$25.09 and two 50-share bids at \$25.08, the adopted cross-price odd-lot aggregation method would show a protected 100-share bid at \$25.09.

²³ Rule 600(b)(59) of Regulation NMS.

Notably, the SEC did not adopt a proposal to peg order protection under the “Order Protection Rule” (Rule 611 of Regulation NMS) to the old 100-share definition of round lots and instead extended order protection to the new round lots.²⁴

Depth of Book Data

As discussed in the Market Data Adopting Release, quote decimalization and other changes to market structure and technology have resulted in a reduction in the size of liquidity at the top of the book, making depth of book information increasingly important for market participants to trade in an informed manner.²⁵

The Reg. NMS Amendments define core data to include “depth of book data,”²⁶ which includes quotation sizes at each SRO at each of the next five prices at which there is a bid that is lower than the national best bid (“NBB”) and offer that is higher than the national best offer (“NBO”).

Auction Data

Finally, the growing volume of trading at opening and closing auctions stocks has made auction price information more relevant to market participants. The SEC expects that including more information about trading interest in auctions will promote informed and effective participation and potentially encourage market participants to participate in the auctions, enhancing liquidity and price discovery.²⁷

Accordingly, the Reg. NMS Amendments also include “auction information”²⁸ within the definition of core data. Auction information includes any information specified by SRO rules or NMS plan(s) that is generated by a securities exchange and publicly disseminated leading up to and during an auction—including opening, reopening and closing auctions.

Data Not Included

The Reg. NMS Amendments do not include information on over-the-counter equities, corporate bonds and indices in the definition of core data even though this information is currently disseminated by exclusive SIPs.²⁹ The SROs may independently provide this information to market participants.

²⁴ Rule 611 will not protect new odd-lot orders except to the extent they aggregate into the new round lots. See Market Data Adopting Release at 72.

²⁵ Market Data Adopting Release at 44.

²⁶ Rule 600(b)(26) of Regulation NMS.

²⁷ Market Data Adopting Release at 142.

²⁸ Rule 600(b)(5) of Regulation NMS.

²⁹ Market Data Adopting Release at 75-76.

Please see the chart in Appendix A for examples provided by the SEC of how the new rules change the scope of NMS market data.

Decentralized Consolidation Model

The Reg. NMS Amendments adopt a decentralized consolidation model by (a) removing the requirement in Rule 603 that all consolidated information for an individual NMS stock must be disseminated through a single exclusive SIP and (b) requiring the SROs to provide NMS information necessary to generate consolidated market data (at prices proposed by the NMS plan(s) and approved by the SEC as described below) to “competing consolidators” and “self-aggregators” in the same manner and with the same methods that it makes such information available to any person.³⁰ A market participant that wants to use this data at the rates set by the NMS plan(s) must either register and comply as a competing consolidator or limit their use as a self-aggregator.

Competing consolidators will be subject to registration with the SEC on the new Form CC under Rule 614 of Regulation NMS and will be responsible for collecting this NMS information and generating and disseminating consolidated market data to subscribers through the sale of consolidated market products.³¹ While competing consolidators will be required to offer at least one consolidated market product, they will not be required to offer a product that contains all elements of consolidated market data, allowing them to compete on how they package and present their products.³² Competing consolidators that choose to sell a consolidated market data product that includes the NBBO will calculate and disseminate the NBBO in the consolidated market data product.³³ Thus, the decentralized consolidation model could result in multiple “official” NBBOs. Finally, Rule 614 of Regulation NMS also will require competing consolidators to disclose certain performance statistics (e.g., capacity, network delay and latency) on a monthly basis³⁴ and preserve records for at least five years, promptly furnishing them to the SEC upon request.³⁵

³⁰ Market Data Adopting Release at 30; Rule 603(b) of Regulation NMS.

³¹ Rules 614(a)(1)(i) and (d) of Regulation NMS. “Consolidated market data product” is defined in Rule 600(b)(20) of Regulation NMS as any data product developed by a competing consolidator that contains consolidated market data or any of the elements or subcomponents thereof. For purposes of this rule, data components of consolidated market data include the enumerated elements, and any subcomponent of the enumerated elements, of consolidated market data in Rule 600(b)(19) of Regulation NMS. All consolidated market data products must reflect data consolidated across all national securities exchanges and national securities associations.

³² Market Data Adopting Release at 52; Rule 600(b)(20) of Regulation NMS.

³³ Market Data Adopting Release at 305.

³⁴ Rule 614(d)(5) and (d)(6) of Regulation NMS.

³⁵ Market Data Adopting Release at 312-313; Rules 614(d)(7) and (d)(8) of Regulation NMS.

Self-aggregators also will be permitted to collect and consolidate this NMS information but solely for their internal use and not for resale to any customers.³⁶ In addition to promoting greater access to NMS market data for broker-dealers, the inclusion of self-aggregators will likely create more competitive pressure for the competing consolidators.

In general, self-aggregators must be registered entities subject to SEC oversight and will not be required to register with the SEC in a separate capacity. Entities eligible to become self-aggregators include broker-dealers and, in a departure from the proposed rules, SROs and investment advisers registered with the SEC.³⁷ The Reg. NMS Amendments will not impose any additional obligations on self-aggregators other than prohibition on resale. Self-aggregators will be permitted to make consolidated market data available to their affiliates that are registered with the SEC.³⁸

The decentralized consolidation model is an important hallmark of the new market data infrastructure. The SEC hopes that by fostering a competitive environment, the new model will incentivize greater innovation, competitive pricing and more timely adoption of updated technologies in the national market system.³⁹ Competing consolidators are expected to compete on aggregation and transmission latency and may choose to be located in different data centers to be closer to their subscribers, reducing geographic latency.⁴⁰ The SEC also believes that the new model will mitigate conflicts of interest that exist under the current model where exchanges operate the SIPs while also selling proprietary market data products that compete with SIP data.⁴¹

Requirements for Competing Consolidators

As noted above, Rule 614 of Regulation NMS requires competing consolidators to register with the SEC by filing an initial Form CC and subjects them to certain standards with respect to the promptness, accuracy, reliability and fairness of their operations.⁴²

Among other things, competing consolidators will have to publish monthly performance metrics and operational reports on their websites covering issues such as latency, system up-time and system disruptions.⁴³

³⁶ Market Data Adopting Release at 322; Rule 600(b)(83) of Regulation NMS.

³⁷ Rule 600(b)(83) of Regulation NMS.

³⁸ *Id.*

³⁹ Market Data Adopting Release at 171.

⁴⁰ Market Data Adopting Release at 203.

⁴¹ Market Data Adopting Release at 200.

⁴² Market Data Adopting Release at 187.

⁴³ Rule 614(d)(5) and (d)(6) of Regulation NMS.

The required Form CC will include additional disclosures to promote operational transparency, including descriptions of operational capabilities, market data products and fees.⁴⁴ Competing consolidators will have to include a direct link on their website to the SEC website with their initial Form CC, order of ineffective initial Form CC, Form CC amendments and notice of cessation, as applicable.⁴⁵ The SEC will also maintain on their website a list of potential competing consolidators that file an initial Form CC.⁴⁶

Finally, the Reg. NMS Amendments include a Systems Compliance and Integrity (“SCI”) approach to competing consolidators similar to that taken with respect to alternative trading systems. Specifically, competing consolidators meeting a market-share threshold will be subject to Regulation SCI, while competing consolidators that do not meet the threshold will be subject to a more limited set of similar obligations.⁴⁷

NMS Information and Consolidated Market Data Fees

The future fees for the NMS information provided by the exchanges will be proposed by participants to the NMS plan(s) under a new operating committee structure and will have to be fair, reasonable and not unfairly discriminatory as per statutory requirements.⁴⁸ Such fees are subject to notice and comment under Rule 608 of Regulation NMS and will require SEC approval.

Securities exchanges will continue to be free to charge for proprietary products (e.g., products that include full depth of book data) according to their individual fee schedules.⁴⁹

Competing consolidators will be free to establish fees for their consolidated market data products without a requirement for SEC approval, although their fees must be disclosed on Exhibit G of Form CC and be on terms that are not unreasonably discriminatory.⁵⁰

Best Execution

The Reg. NMS Amendments were adopted in recognition that more fulsome and timely consolidated market data may be valuable to broker-dealers in conducting the regular

⁴⁴ Market Data Adopting Release at 314-319; Form CC.

⁴⁵ Market Data Adopting Release at 300; Rule 614(c) of Regulation NMS.

⁴⁶ Market Data Adopting Release at 300; Rule 614(b)(2) of Regulation NMS.

⁴⁷ Market Data Adopting Release at 377-405; Rule 1000 of Regulation SCI; Rule 614(d)(9) of Regulation NMS.

⁴⁸ Sections 11A(c)(1)(C)-(D) of the Exchange Act (15 U.S.C. § 78k-1(c)(1)(C)-(D)); Rules 603(a) and 614(e) of Regulation NMS.

⁴⁹ See *supra* fn. 8.

⁵⁰ Market Data Adopting Release at 320-321; Rule 614(d)(3) of Regulation NMS.

and rigorous reviews required for establishing best execution. While the proprietary products available from securities exchanges may provide rich data for performing such reviews, the cost of these products may be prohibitively expensive for some broker-dealers. Conversely, while proprietary “top of the book” products may be relatively cheap, they are even less content rich than SIP data. Accordingly, the SEC expects that broker-dealers will use the new consolidated market data to improve their ability to comply with their best execution obligations.⁵¹

At the same time, the SEC has acknowledged that transitioning to a more decentralized NMS market data model could complicate broker-dealers’ compliance with their best execution obligations. As the SEC specifically noted in the Market Data Adopting Release, best execution implies a duty to periodically examine procedures in light of market and technology changes and modify those procedures when necessary.⁵² The Reg. NMS Amendments are likely to increase the number and variety of available data products that a broker-dealer must track and review, and a broker-dealer’s selection of competing consolidator(s) will likely affect its ability to comply with its best execution obligations. Thus, the Reg. NMS Amendments will require broker-dealers to update their policies and procedures to incorporate due diligence and periodic assessments of the competing consolidators and their products under the new NMS structure. Similarly, investment advisers are obligated to seek best execution of client transactions and will need to determine what, if any, changes they should make to their best execution procedures in light of Reg. NMS Amendments.⁵³

Notwithstanding the fact that the new rules may increase uncertainty as to the data requirements for compliance, the SEC specifically declined to set forth a standard for minimum data elements needed to achieve best execution in the Reg. NMS Amendments. Instead, the Reg. NMS Amendments are intended to assist broker-dealers with compliance by providing for required competing consolidator disclosures regarding the market data offered. In addition, the Market Data Adopting Release includes a statement of assurance that not all broker-dealers are expected to purchase the most comprehensive or fastest consolidated market data product available,⁵⁴ providing for some latitude in choosing products and providers. However, a broker-dealer that uses low-latency or content-rich consolidated market data for proprietary trading will be

⁵¹ See e.g., Market Data Adopting Release at 433 (“Widespread availability of consolidated market data promotes fair and efficient markets and facilitates the ability of brokers and dealers to trade more effectively and to provide best execution to their customers.”).

⁵² Market Data Adopting Release at 38.

⁵³ The SEC specifically noted investment advisers’ duty to seek best execution and that the Reg. NMS Amendments do not change that duty. Market Data Adopting Release at fn. 91.

⁵⁴ Market Data Adopting Release at 40.

expected to use those same data products when pursuing the best execution of customer orders.⁵⁵

Practice Take-Aways

As the restructuring of the new national market system develops, broker-dealers and investment advisers should monitor new competing consolidators and consolidated market data products, including reviews of Forms CC and competing consolidators' performance, and integrate these evaluations into their best execution policies and procedures, committee meetings and reviews. We expect that third-party data analytic service providers will expand their offerings to provide tools to help market participants monitor and evaluate this emerging space. It may be useful to speak to these providers early to integrate their own roll outs into transition planning.

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Please do not hesitate to contact us with any questions.

⁵⁵ Market Data Adopting Release at 42-43.

Appendix A

Examples of Content of Previous vs. New NMS Market Data

	Previous	New
Last sale data/transaction reports	The price, size and exchange of the last sale of the NMS stock, including odd-lot transactions.	No change.
Best bid and best offer (“BBO”)	BBOs for each SRO in round lot sizes (e.g., 100 shares).	BBOs for each SRO in revised round lot sizes based on the new “round lot” definition: <ul style="list-style-type: none"> • \$250.00 or less per share: round lot = 100 shares; • \$250.01 to \$1,000.00 per share: round lot = 40 shares; • \$1,000.01 to \$10,000.00 per share: round lot = 10 shares; and • \$10,000.01 or more per share: round lot = one share.
National best bid and national best offer	NBBO is based on the round lot size quotations.	NBBO will be based on the new round lot size quotations.
Odd-lot quotations	Not included.	Odd-lot quotations at a price greater than or equal to the national best bid (NBB) and less than or equal to the national best offer (NBO), aggregated at each price level at each SRO.
Protected quotations	Protected quotations are in round lots.	Protected quotations will be in new round lots. ⁵⁶
Depth of book data	Not included.	New “depth of book data” will include quotation sizes at each national securities exchange and on a facility of a national securities association at each of the next five prices at which there is a bid that is lower than the NBB and offer that is higher than the NBO.

⁵⁶ The SEC did not adopt the proposed rule to limit “protected bid” or “protected offer” to an automated quotation that is the best bid or best offer of at least 100 shares.

Auction information	A limited range of auction information was provided by the Equity Data Plans, such as reopening auction information following Limit-Up Limit-Down (“LULD”) pauses and certain NYSE auction information.	New “auction information” will include any information specified by SRO rules or effective NMS plans that is generated by an SRO leading up to and during an auction—including opening, reopening and closing auctions—and publicly disseminated during the time periods and at the time intervals provided in such rules and plans.
SRO-specific program data	Information regarding SRO-specific programs, such as retail liquidity programs.	All current SRO-specific program data plus any additional data elements defined as such pursuant to the effective national market system plan(s) required under Rule 603(b).
Over-the-counter bulletin board (“OTCBB”) and concurrent use data	OTCBB quotation and transaction data and certain “concurrent use” data (<i>i.e.</i> , corporate bond and index data) is offered in connection with current NMS market data.	This information will not be included in NMS market data under the new rules.
Regulatory data	Includes information regarding short sale circuit breakers, trading pauses, regulatory halts and official opening and closing prices of the primary listing exchanges.	All current regulatory data plus a new indicator for applicable round lot sizes and any additional regulatory data elements defined as such pursuant to the effective national market system plan(s) required under Rule 603(b).
Administrative data	Includes messages specifying identifiers for market centers and issue symbols and messages regarding the beginning and end of trading sessions.	All current administrative data plus any additional data elements defined as such pursuant to the effective national market system plan(s) required under Rule 603(b).

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