

Required fields are shown with yellow backgrounds and asterisks.

Page 1 of * 18	SECURITIES AND EXCHANGE COMMISSION WASHINGTON, D.C. 20549 Form 19b-4	File No.* SR - 2014 - * 10	Amendment No. (req. for Amendments *)
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Filing by NASDAQ OMX PHLX LLC.
Pursuant to Rule 19b-4 under the Securities Exchange Act of 1934

Initial * <input checked="" type="checkbox"/>	Amendment * <input type="checkbox"/>	Withdrawal <input type="checkbox"/>	Section 19(b)(2) * <input type="checkbox"/>	Section 19(b)(3)(A) * <input checked="" type="checkbox"/>	Section 19(b)(3)(B) * <input type="checkbox"/>
			Rule		
Pilot <input type="checkbox"/>	Extension of Time Period for Commission Action * <input type="checkbox"/>	Date Expires * <input type="text"/>	<input type="checkbox"/> 19b-4(f)(1)	<input type="checkbox"/> 19b-4(f)(4)	
			<input type="checkbox"/> 19b-4(f)(2)	<input type="checkbox"/> 19b-4(f)(5)	
			<input type="checkbox"/> 19b-4(f)(3)	<input checked="" type="checkbox"/> 19b-4(f)(6)	

Notice of proposed change pursuant to the Payment, Clearing, and Settlement Act of 2010	Security-Based Swap Submission pursuant to the Securities Exchange Act of 1934
Section 806(e)(1) * <input type="checkbox"/>	Section 806(e)(2) * <input type="checkbox"/>
Section 3C(b)(2) * <input type="checkbox"/>	

Exhibit 2 Sent As Paper Document <input type="checkbox"/>	Exhibit 3 Sent As Paper Document <input type="checkbox"/>
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Description

Provide a brief description of the action (limit 250 characters, required when Initial is checked *).

A Proposed Rule Change to Add a Risk Management Tool Commonly Known as a "Kill Switch".

Contact Information

Provide the name, telephone number, and e-mail address of the person on the staff of the self-regulatory organization prepared to respond to questions and comments on the action.

First Name * Jeffrey	Last Name * Davis
Title * VP and Deputy General Counsel	
E-mail * jeffrey.davis@nasdaqomx.com	
Telephone * (301) 978-8484	Fax (301) 978-8472

Signature

Pursuant to the requirements of the Securities Exchange Act of 1934,

has duly caused this filing to be signed on its behalf by the undersigned thereunto duly authorized.

(Title *)

Date 02/04/2014	Executive Vice President and General Counsel
By Edward S. Knight	
(Name *)	

Persona Not Validated - 1383935917270,

NOTE: Clicking the button at right will digitally sign and lock this form. A digital signature is as legally binding as a physical signature, and once signed, this form cannot be changed.

SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 20549

For complete Form 19b-4 instructions please refer to the EFFF website.

Form 19b-4 Information *

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The self-regulatory organization must provide all required information, presented in a clear and comprehensible manner, to enable the public to provide meaningful comment on the proposal and for the Commission to determine whether the proposal is consistent with the Act and applicable rules and regulations under the Act.

Exhibit 1 - Notice of Proposed Rule Change *

Add Remove View

The Notice section of this Form 19b-4 must comply with the guidelines for publication in the Federal Register as well as any requirements for electronic filing as published by the Commission (if applicable). The Office of the Federal Register (OFR) offers guidance on Federal Register publication requirements in the Federal Register Document Drafting Handbook, October 1998 Revision. For example, all references to the federal securities laws must include the corresponding cite to the United States Code in a footnote. All references to SEC rules must include the corresponding cite to the Code of Federal Regulations in a footnote. All references to Securities Exchange Act Releases must include the release number, release date, Federal Register cite, Federal Register date, and corresponding file number (e.g., SR-[SRO]-xx-xx). A material failure to comply with these guidelines will result in the proposed rule change being deemed not properly filed. See also Rule 0-3 under the Act (17 CFR 240.0-3)

Exhibit 1A- Notice of Proposed Rule Change, Security-Based Swap Submission, or Advance Notice by Clearing Agencies *

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The Notice section of this Form 19b-4 must comply with the guidelines for publication in the Federal Register as well as any requirements for electronic filing as published by the Commission (if applicable). The Office of the Federal Register (OFR) offers guidance on Federal Register publication requirements in the Federal Register Document Drafting Handbook, October 1998 Revision. For example, all references to the federal securities laws must include the corresponding cite to the United States Code in a footnote. All references to SEC rules must include the corresponding cite to the Code of Federal Regulations in a footnote. All references to Securities Exchange Act Releases must include the release number, release date, Federal Register cite, Federal Register date, and corresponding file number (e.g., SR-[SRO]-xx-xx). A material failure to comply with these guidelines will result in the proposed rule change, security-based swap submission, or advance notice being deemed not properly filed. See also Rule 0-3 under the Act (17 CFR 240.0-3)

Exhibit 2 - Notices, Written Comments, Transcripts, Other Communications

Add Remove View

Exhibit Sent As Paper Document

Copies of notices, written comments, transcripts, other communications. If such documents cannot be filed electronically in accordance with Instruction F, they shall be filed in accordance with Instruction G.

Exhibit 3 - Form, Report, or Questionnaire

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Exhibit Sent As Paper Document

Copies of any form, report, or questionnaire that the self-regulatory organization proposes to use to help implement or operate the proposed rule change, or that is referred to by the proposed rule change.

Exhibit 4 - Marked Copies

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The full text shall be marked, in any convenient manner, to indicate additions to and deletions from the immediately preceding filing. The purpose of Exhibit 4 is to permit the staff to identify immediately the changes made from the text of the rule with which it has been working.

Exhibit 5 - Proposed Rule Text

Add Remove View

The self-regulatory organization may choose to attach as Exhibit 5 proposed changes to rule text in place of providing it in Item I and which may otherwise be more easily readable if provided separately from Form 19b-4. Exhibit 5 shall be considered part of the proposed rule change.

Partial Amendment

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If the self-regulatory organization is amending only part of the text of a lengthy proposed rule change, it may, with the Commission's permission, file only those portions of the text of the proposed rule change in which changes are being made if the filing (i.e. partial amendment) is clearly understandable on its face. Such partial amendment shall be clearly identified and marked to show deletions and additions.

1. Text of Proposed Rule Change

(a) Pursuant to the provisions of Section 19(b)(1) of the Securities Exchange Act of 1934 (“Act”),¹ and Rule 19b-4 thereunder,² NASDAQ OMX PHLX (“PHLX” or “Exchange”), is filing with the Securities and Exchange Commission (“Commission”) a proposed rule change to add a risk management tool commonly known as a “Kill Switch” as set forth in proposed PHLX Rule 3316. The new Kill Switch feature will be optional and will be offered at no charge effective March 1, 2014.

The text of the proposed rule change is below. Proposed new language is underlined; proposed deletions are in brackets.

* * * * *

3316. PHLX Kill Switch

(a) *Definition.* The PHLX Kill Switch is an optional tool offered at no charge that enables members to establish a pre-determined level of Net Notional Risk Exposure (“NNRE”), to receive notifications as the value of executed orders approaches the NNRE level, and to have order entry ports disabled and open orders administratively cancelled when the value of executed orders exceeds the NNRE level.

(b) *Net Notional Risk Exposure.* Members may set a NNRE for each MPID individually. Each member is responsible for establishing and maintaining its NNRE. Members may adjust NNRE values intra-day.

(c) *Notification.* Members will receive notifications when the total value of executed orders associated with an MPID exceeds 50, 75, 85, 90, and 95 percent of the NNRE value. When the NNRE is exceeded, the notification will include the total number of orders cancelled and remaining open in the system.

(d) *Operation.* When triggered, a Kill Switch shall result in the immediate cancellation of all open orders of any type or duration entered by the member via the affected MPID, and in the immediate prevention of order entry of any type via the

¹ 15 U.S.C. 78s(b)(1).

² 17 CFR 240.19b-4.

affected MPID. The member must request reactivation of the MPID before trading will be reauthorized.

* * * * *

(b) Not applicable.

(c) Not applicable.

2. Procedures of the Self-Regulatory Organization

The proposed rule change was approved by senior management of PHLX pursuant to authority delegated by the Board of Directors of PHLX on July 17, 2013. PHLX staff will advise the Board of Directors of PHLX of any action taken pursuant to delegated authority. No other action by PHLX is necessary for the filing of the rule change. PHLX will implement the proposal effective March 1, 2014.

Questions regarding this rule filing may be directed to Jeffrey S. Davis Deputy General Counsel, The NASDAQ OMX Group, Inc. at (301) 978-8499 (telephone) or (301) 978-8472 (fax).

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

a. Purpose

Background. PHLX currently offers a Pre-Trade Risk Management ("PRM") toolset to assist members' efforts to control risk and comply with the SEC Market Access Rule.³ PRM provides member firms with the ability to set a wide range of parameters for orders to facilitate pre-trade protection by creating a PRM module defined to represent checks desired. Using PRM, firms can increase controls on their trading activity and the trading activity of their clients and customers at the order level, including the opportunity

³ SEC Rule 15c3-5.

to prevent potentially erroneous transactions. PRM validates orders entered on PRM-enabled ports prior to allowing those orders into its matching engine and, using parameters set by the subscriber, determines if the order should be sent for fulfillment. PRM users may choose to set PRM Order Checks, Aggregate Total Checks within a PRM Module, and subscribe to PRM Workstation Add-ons to an existing PHLX Workstation or WeblinkACT 2.0. PRM manages risk by checking each order, before it is accepted into the system, against certain parameters pre-specified by the user within a module, such as maximum order size or value, order type restrictions, market session restrictions (pre/post market), security restrictions, including per-security limits, restricted stock lists, and certain other criteria.

In order for a member firm to subscribe, at least one PRM Module per market participant ID (“MPID”) is required, but a user may have multiple PRM Module subscriptions per MPID, depending on the type and number of ports designated as PRM ports. A PRM Module is created to validate individual orders against pre-specified parameters. Aggregate Total Checks allow users to limit overall daily trading activity based on Buy, Sell, and/or Net trading limits. These daily trading activity limits may be established at an aggregate limit and/or security specific limit per PRM Module. Member firms may subscribe to the PRM Workstation Add-on to an existing PHLX Workstation or WeblinkACT 2.0 for a fee.

Current Proposal. PHLX will provide a tool to allow market participants to control, for each Market Participant Identifier (“MPID”), the total Net Notional Risk Exposure (“NNRE”) they are prepared to accept per trading session, from 8:00 a.m. to 8:00 p.m. EST. If a market participant exceeds their pre-established NNRE the access

ports associated with that MPID will be disabled and open exposure on the PHLX market under that MPID will be administratively cancelled.

The Kill Switch tool will operate on an MPID level, meaning that members will need to set a unique NNRE for each MPID used for order entry. Members can set limits for none, one, some, or all MPIDs registered to their firm. The tool will operate on all orders attributable to each MPID. Therefore, members that utilize a single MPID for multiple trading desks will be unable to establish a different NNRE for each trading desk. Members may adjust their NNRE values intraday. The NNRE will be calculated daily, meaning that it will reset at the start of each trading day.

The Kill Switch will operate at all times and on all orders when the PHLX system is open (*i.e.*, 8:00 a.m. to 8:00 p.m.) and it will cancel all open interest of all order types and all time-in-force durations.

The tool will generate and send an email to a market participant as it approaches and then exceeds the pre-determined NNRE for an MPID. As a market participant executes trades during the trading session, an email will be sent to associated Infocenter accounts containing their current proximity to the NNRE limit they had previously established. Such notification will occur when the executed value reaches 50, 75, 85, 90, and 95 percent of the pre-determined NNRE limit.

In the event the NNRE limit is exceeded, the order entry port associated with the affected MPID will be disabled and open orders in the System will be administratively cancelled. A notification will be sent that indicates that the breach has occurred and that order flow from that port has been stopped. It will also include a count of the total number of orders cancelled. The notification will also be delivered to PHLX's trading

operations team so that PHLX personnel are aware and can assist members in managing their risk exposure.

After a Kill Switch has been triggered, the member will be required to contact PHLX operations staff in order to re-authorize trading under the affected MPID. Members will be required to explain why a Kill Switch was triggered and why it is safe for the Exchange to re-authorize the MPID for order entry. Upon such request, PHLX operations staff will reactivate the order entry port associated with the affected MPID.

PHLX plans to offer the Kill Switch functionality by March 1, 2014.

b. Statutory Basis

The rule change proposed in this submission is consistent with the requirements of the Act and the rules and regulations thereunder that are applicable to a national securities exchange, and, in particular, with the requirements of Section 6(b) of the Act.⁴ Specifically, the proposed change is consistent with Section 6(b)(5) of the Act,⁵ because it would promote just and equitable principles of trade, remove impediments to, and perfect the mechanism of, a free and open market and a national market system, and, in general, protect investors and the public interest. The Kill Switch is designed to protect firms and investors alike by limiting the risk and damage of potential technological or other erroneous trading activity. As such, the Kill Switch is an important compliance tool that members may use to help maintain the regulatory integrity of the markets.

⁴ 15 U.S.C. 78f(b).

⁵ 15 U.S.C. 78f(b)(5).

4. Self-Regulatory Organization's Statement on Burden on Competition

PHLX does not believe that the proposed rule change will result in any burden on competition that is not necessary or appropriate in furtherance of the purposes of the Act, as amended. To the contrary, the Exchange does not believe that the provision of Kill Switch functionality should be the subject of competitive analysis. In that regard, the Exchange notes that it has coordinated with other national securities exchanges and the Financial Industry Regulatory Authority to deliver a standard level of risk management functionality commonly known as the Kill Switch.

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

Written comments were neither solicited nor received.

6. Extension of Time Period for Commission Action

Not applicable.

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

The Exchange has designated this rule filing as non-controversial under Section 19(b)(3)(A) of the Act⁶ and paragraph (f)(6) of Rule 19b-4 thereunder.⁷ The Exchange asserts that the proposed rule change: (1) will not significantly affect the protection of investors or the public interest, (2) will not impose any significant burden on competition, and (3) and will not become operative for 30 days from the date on which it was filed, or such shorter time as the Commission may designate. In addition, the Exchange provided the Commission with written notice of its intent to file the proposed rule change, along

⁶ 15 U.S.C. 78s(b)(3)(A).

⁷ 17 CFR 240.19b-4.

with a brief description and text of the proposed rule change, at least five business days prior to the date of filing, or such shorter time as designated by the Commission.⁸

Also, the Exchange believes that the Tool supports policy issues that have previously been considered by the Commission. In particular, the Commission has noted in proposed Regulation SCI, and at its Technology Roundtable in October of 2012 the importance of well-designed risk management tools such as PHLX proposes here to adopt. Also, as noted above, a similar functionality has already been found to be consistent with the Act by the Commission.⁹ Furthermore, other exchanges offer optional risk management functionality.¹⁰ For the foregoing reasons, this rule filing qualifies for immediate effectiveness as a “non-controversial” rule change under paragraph (f)(6) of Rule 19b-4.

At any time within 60 days of the filing of the proposed rule change, the Commission summarily may temporarily suspend such rule change if it appears to the Commission that such action is necessary or appropriate in the public interest, for the protection of investors, or otherwise in furtherance of the purposes of the Act.

⁸ 17 CFR 240.19b-4(f)(6)(iii).

⁹ Securities Exchange Act Release No. 59354 (February 3, 2009), 74 FR 6683 (February 10, 2009) (SR-NYSE-2008-101) (Approval of NYSE Risk Management Gateway).

¹⁰ *See, e.g.*, Securities Exchange Act Release No. 60607 (September 1, 2009), 74 FR 46275 (September 8, 2009) (SR-NYSEArca-2009-80) (Notice of Filing and Immediate Effectiveness of Proposed Rule Change to Establish the Risk Management Gateway (“RMG”) Service); see also Securities Exchange Act Release No. 67165 (June 8, 2012), 77 FR 35719 (June 14, 2012) (SR-BATS-2012-021) (Notice of Filing and Immediate Effectiveness of Proposed Rule Change To Adopt Rules Related to Risk Management Functionality for BATS Options).

8. Proposed Rule Change Based on Rules of Another Self-Regulatory Organization or of the Commission

Not applicable.

9. Security-Based Swap Submissions Filed Pursuant to Section 3C of the Act

Not applicable.

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

Not applicable.

11. Exhibits

1. Completed notice of proposed rule change for publication in the Federal Register.

EXHIBIT 1

SECURITIES AND EXCHANGE COMMISSION
(Release No. 34- ; File No. SR-PHLX-2014-10)

Self-Regulatory Organizations; NASDAQ OMX PHLX LLC; Notice of Filing and Immediate Effectiveness of Proposed Rule Change to Add a Risk Management Tool Commonly Known as a “Kill Switch”

Pursuant to Section 19(b)(1) of the Securities Exchange Act of 1934 (“Act”),¹ and Rule 19b-4 thereunder,² notice is hereby given that on February 4, 2014, NASDAQ OMX PHLX LLC (“Phlx” or the “Exchange”) filed with the Securities and Exchange Commission (“Commission”) the proposed rule change as described in Items I, II, and III below, which Items have been prepared by the Exchange. The Commission is publishing this notice to solicit comments on the proposed rule change from interested persons.

I. Self-Regulatory Organization’s Statement of the Terms of the Substance of the Proposed Rule Change

A proposed rule change to add a risk management tool commonly known as a “Kill Switch” as set forth in proposed PHLX Rule 3316. The new Kill Switch feature will be optional and will be offered at no charge effective March 1, 2014.

The text of the proposed rule change is below. Proposed new language is underlined; proposed deletions are in brackets.

* * * * *

3316. PHLX Kill Switch

(a) *Definition.* The PHLX Kill Switch is an optional tool offered at no charge that enables members to establish a pre-determined level of Net Notional Risk Exposure (“NNRE”), to receive notifications as the value of executed orders approaches the NNRE

¹ 15 U.S.C. 78s(b)(1).

² 17 CFR 240.19b-4.

level, and to have order entry ports disabled and open orders administratively cancelled when the value of executed orders exceeds the NNRE level.

(b) **Net Notional Risk Exposure.** Members may set a NNRE for each MPID individually. Each member is responsible for establishing and maintaining its NNRE. Members may adjust NNRE values intra-day.

(c) **Notification.** Members will receive notifications when the total value of executed orders associated with an MPID exceeds 50, 75, 85, 90, and 95 percent of the NNRE value. When the NNRE is exceeded, the notification will include the total number of orders cancelled and remaining open in the System.

(d) **Operation.** When triggered, a Kill Switch shall result in the immediate cancellation of all open orders of any type or duration entered by the member via the affected MPID, and in the immediate prevention of order entry of any type via the affected MPID. The member must request reactivation of the MPID before trading will be reauthorized.

* * * * *

(b) Not applicable.

(c) Not applicable.

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

In its filing with the Commission, the Exchange included statements concerning the purpose of and basis for the proposed rule change and discussed any comments it received on the proposed rule change. The text of these statements may be examined at the places specified in Item IV below. The Exchange has prepared summaries, set forth in Sections A, B, and C below, of the most significant aspects of such statements.

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

1. Purpose

Background. PHLX currently offers a Pre-Trade Risk Management ("PRM") toolset to assist members' efforts to control risk and comply with the SEC Market Access

Rule.³ PRM provides member firms with the ability to set a wide range of parameters for orders to facilitate pre-trade protection by creating a PRM module defined to represent checks desired. Using PRM, firms can increase controls on their trading activity and the trading activity of their clients and customers at the order level, including the opportunity to prevent potentially erroneous transactions. PRM validates orders entered on PRM-enabled ports prior to allowing those orders into its matching engine and, using parameters set by the subscriber, determines if the order should be sent for fulfillment. PRM users may choose to set PRM Order Checks, Aggregate Total Checks within a PRM Module, and subscribe to PRM Workstation Add-ons to an existing PHLX Workstation or WeblinkACT 2.0. PRM manages risk by checking each order, before it is accepted into the system, against certain parameters pre-specified by the user within a module, such as maximum order size or value, order type restrictions, market session restrictions (pre/post market), security restrictions, including per-security limits, restricted stock lists, and certain other criteria.

In order for a member firm to subscribe, at least one PRM Module per market participant ID (“MPID”) is required, but a user may have multiple PRM Module subscriptions per MPID, depending on the type and number of ports designated as PRM ports. A PRM Module is created to validate individual orders against pre-specified parameters. Aggregate Total Checks allow users to limit overall daily trading activity based on Buy, Sell, and/or Net trading limits. These daily trading activity limits may be established at an aggregate limit and/or security specific limit per PRM Module. Member

³ SEC Rule 15c3-5.

firms may subscribe to the PRM Workstation Add-on to an existing PHLX Workstation or WeblinkACT 2.0 for a fee.

Current Proposal. PHLX will provide a tool to allow market participants to control, for each Market Participant Identifier (“MPID”), the total Net Notional Risk Exposure (“NNRE”) they are prepared to accept per trading session, from 8:00 a.m. to 8:00 p.m. EST. If a market participant exceeds their pre-established NNRE the access ports associated with that MPID will be disabled and open exposure on the PHLX market under that MPID will be administratively cancelled.

The Kill Switch tool will operate on an MPID level, meaning that members will need to set a unique NNRE for each MPID used for order entry. Members can set limits for none, one, some, or all MPIDs registered to their firm. The tool will operate on all orders attributable to each MPID. Therefore, members that utilize a single MPID for multiple trading desks will be unable to establish a different NNRE for each trading desk. Members may adjust their NNRE values intraday. The NNRE will be calculated daily, meaning that it will reset at the start of each trading day.

The Kill Switch will operate at all times and on all orders when the PHLX system is open (*i.e.*, 8:00 a.m. to 8:00 p.m.) and it will cancel all open interest of all order types and all time-in-force durations.

The tool will generate and send an email to a market participant as it approaches and then exceeds the pre-determined NNRE for an MPID. As a market participant executes trades during the trading session, an email will be sent to associated Infocenter accounts containing their current proximity to the NNRE limit they had previously

established. Such notification will occur when the executed value reaches 50, 75, 85, 90, and 95 percent of the pre-determined NNRE limit.

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After a Kill Switch has been triggered, the member will be required to contact PHLX operations staff in order to re-authorize trading under the affected MPID. Members will be required to explain why a Kill Switch was triggered and why it is safe for the Exchange to re-authorize the MPID for order entry. Upon such request, PHLX operations staff will reactivate the order entry port associated with the affected MPID.

PHLX plans to offer the Kill Switch functionality by March 1, 2014.

2. Statutory Basis

The rule change proposed in this submission is consistent with the requirements of the Act and the rules and regulations thereunder that are applicable to a national securities exchange, and, in particular, with the requirements of Section 6(b) of the Act.⁴ Specifically, the proposed change is consistent with Section 6(b)(5) of the Act,⁵ because it would promote just and equitable principles of trade, remove impediments to, and

⁴ 15 U.S.C. 78f(b).

⁵ 15 U.S.C. 78f(b)(5).

perfect the mechanism of, a free and open market and a national market system, and, in general, protect investors and the public interest. The Kill Switch is designed to protect firms and investors alike by limiting the risk and damage of potential technological or other erroneous trading activity. As such, the Kill Switch is an important compliance tool that members may use to help maintain the regulatory integrity of the markets.

B. Self-Regulatory Organization's Statement on Burden on Competition

PHLX does not believe that the proposed rule change will result in any burden on competition that is not necessary or appropriate in furtherance of the purposes of the Act, as amended. To the contrary, the Exchange does not believe that the provision of Kill Switch functionality should be the subject of competitive analysis. In that regard, the Exchange notes that it has coordinated with other national securities exchanges and the Financial Industry Regulatory Authority to deliver a standard level of risk management functionality commonly known as the Kill Switch.

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

Written comments were neither solicited nor received.

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

Because the foregoing proposed rule change does not: (i) significantly affect the protection of investors or the public interest; (ii) impose any significant burden on competition; and (iii) become operative for 30 days from the date on which it was filed, or such shorter time as the Commission may designate, it has become effective pursuant to Section 19(b)(3)(A)(ii) of the Act⁶ and subparagraph (f)(6) of Rule 19b-4 thereunder.⁷

⁶ 15 U.S.C. 78s(b)(3)(a)(ii).

At any time within 60 days of the filing of the proposed rule change, the Commission summarily may temporarily suspend such rule change if it appears to the Commission that such action is necessary or appropriate in the public interest, for the protection of investors, or otherwise in furtherance of the purposes of the Act. The Exchange has provided the Commission written notice of its intent to file the proposed rule change, along with a brief description and text of the proposed rule change, at least five business days prior to the date of filing of the proposed rule change.

IV. Solicitation of Comments

Interested persons are invited to submit written data, views, and arguments concerning the foregoing, including whether the proposed rule change, as amended, 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-PHLX-2014-10 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-PHLX-2014-10. 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,

⁷ 17 CFR 240.19b-4(f)(6).

please use only one method. The Commission will post all comments on the Commission's Internet Web site (<http://www.sec.gov/rules/sro.shtml>). Copies of the submission, all subsequent amendments, all written statements with respect to the proposed rule change that are filed with the Commission, and all written communications relating to the proposed rule change between the Commission and any person, other than those that may be withheld from the public in accordance with the provisions of 5 U.S.C. 552, will be available for website viewing and printing in the Commission's Public Reference Room on official business days between the hours of 10:00 a.m. and 3:00 p.m. Copies of such filing also will be available for inspection and copying at the principal offices 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-PHLX-2014-10, and should be submitted on or before [insert date 21 days from publication in the Federal Register].

For the Commission, by the Division of Trading and Markets, pursuant to delegated authority.⁸

Kevin M. O'Neill
Deputy Secretary

⁸ 17 CFR 200.30-3(a)(12).