

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 - * 20	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 *).

Emergency and Extraordinary Market Conditions

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 * Angela Last Name * Dunn

Title * Associate General Counsel

E-mail * angela.dunn@nasdaqomx.com

Telephone * (215) 496-5692 Fax

Signature

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

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

(Title *)

Date 03/27/2014 Executive Vice President and General Counsel

By Edward S. Knight

(Name *)

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

Persona Not Validated - 1383935917270,

SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 20549

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

Form 19b-4 Information *

Add Remove View

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

Add Remove View

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

Add Remove View

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

Add Remove View

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

1. Text of the Proposed Rule Change

(a) NASDAQ OMX PHLX LLC (“Exchange” or “Phlx”), pursuant to Section 19(b)(1) of the Securities Exchange Act of 1934 (“Act”)¹ and Rule 19b-4 thereunder,² is filing with the Securities and Exchange Commission (“Commission”) a proposal to amend the manner in which it authorizes action in emergency and extraordinary market conditions.

A notice of the proposed rule change for publication in the Federal Register is attached hereto as Exhibit 1 and a copy of the applicable rule text is attached hereto as Exhibit 5.

(b) Not applicable.

(c) Not applicable.

2. Procedures of the Self-Regulatory Organization

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

Questions and comments on the proposed rule change may be directed to Angela Saccomandi Dunn, Associate General Counsel, at (215) 496-5692.

¹ 15 U.S.C. 78s(b)(1).

² 17 CFR 240.19b-4.

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

a. Purpose

The Exchange is proposing to eliminate Rule 98, entitled “Emergency Committee,” in order to conform its process for authorizing action to make decisions in emergency and extraordinary market conditions. The Exchange proposes to utilize a By-Law to govern the process of authoring such action similar to By-Laws relied upon by The NASDAQ Stock Market LLC (“Nasdaq”) and NASDAQ OMX BX, Inc. (“BX”).³

Exchange Rule 98 provides that the Phlx Board of Directors is authorized to establish an emergency committee to determine the existence of extraordinary market conditions or other emergencies.⁴ Further, upon a determination that such an emergency condition exists, the Committee may take any action regarding the following: 1) operation of Phlx XL II, or any other Exchange quotation, transaction reporting, execution, order routing or other systems or facility; 2) operation of, and trading on, any Exchange floor; 3) trading in any securities traded on the Exchange; and 4) the operation of members' or member organizations' offices or systems. Any member of the Committee may request the Committee to determine whether an emergency condition exists. If the Committee determines that such an emergency exists and takes action, the Committee shall prepare a report of this matter and submit it promptly to the Securities and Exchange Commission and submit it to the Board of Directors at the Board's next regular meeting.

³ See Nasdaq By-Law Article IX, Section 5 entitled “Authority to Take Action Under Emergency or Extraordinary Market Conditions.” See also BX By-Law Article XII, Section 12.5 entitled “Authority to Take Action Under Emergency or Extraordinary Market Conditions.”

⁴ See Rule 98.

Nasdaq and BX rely on Article IX, Section 5 of the exchanges' respective By-Laws to authorize the Board of Directors or its designee with authority to take action under emergency or extraordinary market conditions. Phlx would similarly rely on By-Law language which was adopted in 2011⁵ at By-Law Article VII, Section 7-5. Specifically, the Phlx By-Law states, that the Board of Directors, or such person or persons or committee as may be designated by the Board, in the event of an emergency or extraordinary market conditions, shall have the authority to take any action regarding: (a) the trading in or operation of the national securities exchange operated by the Company or any other organized securities markets that may be operated by the Company, the operation of any automated system owned or operated by the Company, and the participation in any such system or any or all persons or the trading therein of any or all securities; and (b) the operation of any or all offices or systems of members, if, in the opinion of the Board or the person or persons hereby designated, such action is necessary or appropriate for the protection of investors or the public interest or for the orderly operation of the marketplace or the system.

The Exchange is proposing to eliminate Phlx Rule 98, which provides for an Emergency Committee, and instead rely on the authority in existing By-Law Article VII, Section 7-5 to empower the Phlx Board of Directors or such person or persons or committee as designated by the Phlx Board of Directors to take action in the event of an emergency or extraordinary market condition. Specifically, regarding the trading in or

⁵ See Securities Exchange Act Release No. 63981 (February 25, 2011), 76 FR 12180 (March 4, 2011) (SR-Phlx-2011-13) (a rule proposal to, among other things, amend the Limited Liability Company Agreement and By-Laws to substantially conform to NASDAQ Stock Market's Second Amended Limited Liability Company Agreement and By-Laws).

operation of the national securities exchange operated by the Exchange or any other organized securities markets that may be operated by the Exchange, the operation of any automated system owned or operated by the Exchange, and the participation in any such system or any or all persons or the trading therein of any or all securities; and the operation of any or all offices or systems of members, if, in the opinion of the Board or the person or persons hereby designated, such action is necessary or appropriate for the protection of investors or the public interest or for the orderly operation of the marketplace or the system, similar to Nasdaq and BX. The Exchange's revised procedures would continue to report emergency matters to the Commission and Phlx Board of Directors of uses of such authority to the extent that the Board of Directors has delegated such authority to certain person(s) or committee. The Exchange believes that eliminating Rule 98 and utilizing existing By-Law Article VII, Section 7-5 to take action under emergency or extraordinary market conditions would conform the processes for handling such circumstances across the various NASDAQ OMX markets. This proposal does not impact the types of events that would be deemed "emergency" or "extraordinary market" conditions. The Exchange anticipates utilizing By-Law Article VII, Section 7-5 in the same manner and for the same types of emergency and extraordinary market events as Rule 98 is utilized for today.

b. Statutory Basis

The Exchange believes that its proposal is consistent with Section 6(b) of the Act⁶ in general, and furthers the objectives of Section 6(b)(5) of the Act⁷ in particular, in that it

⁶ 15 U.S.C. 78f(b).

⁷ 15 U.S.C. 78f(b)(5).

is designed to promote just and equitable principles of trade, to remove impediments to and perfect the mechanism of a free and open market and a national market system, and, in general to protect investors and the public interest, by conforming the authority to take action under emergency or extraordinary market conditions across the NASDAQ OMX markets.

The Exchange believes that utilizing By-Law Article VII, Section 7-5 to designate authority to either the Board of Directors or its designee to take action under emergency or extraordinary market conditions instead of utilizing Rule 98, which provides for an Emergency Committee established by the Board, will conform the Exchange's process and authority pursuant to its By-Laws in these types of events to those of Nasdaq and BX. The manner in which the Exchange handles emergency or extraordinary market conditions will not otherwise be impacted, except that the Board may retain such authority or delegate the authority to a person, persons or a committee to take action in these events. The Exchange would continue to report such uses of this authority to the Commission and the Phlx Board of Directors. The Exchange believes that eliminating Rule 98 in favor of relying on Article VII, Section 7-5 will continue to ensure that the Exchange has authority to operate in times of emergency and extraordinary conditions, which will foster investor and public interest, and promote just and equitable principles of trade. Also, this proposal continues to remove possible impediments to the Exchange's market that may arise due to emergency or extraordinary market conditions, thereby perfecting the mechanism of a free and open market and a national market system.

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

The Exchange does not believe that the proposed rule change will impose any burden on competition not necessary or appropriate in furtherance of the purposes of the

Act. The Exchange believes this proposed rule change will continue to benefit investors by providing the Exchange the ability to authorize action in the event of an emergency or extraordinary market conditions.

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

No written comments were either solicited or received.

6. Extension of Time Period for Commission Action

The Exchange does not consent to an extension of the time period for Commission action.

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

The foregoing rule change has become effective pursuant to Section 19(b)(3)(A)⁸ of the Act and Rule 19b-4(f)(6) thereunder⁹ in that it effects a change that: (i) does not significantly affect the protection of investors or the public interest; (ii) does not impose any significant burden on competition; and (iii) by its terms, does not become operative for 30 days after the date of the filing, or such shorter time as the Commission may designate if consistent with the protection of investors and the public interest. The Exchange is proposing to utilize an existing By-Law authorizing the Board of Directors or its designee to take action in the event of an emergency or extraordinary market conditions, similar to Nasdaq and BX By-Laws.¹⁰

Furthermore, Rule 19b-4(f)(6)(iii) requires a self-regulatory organization to give the Commission written notice of its intent to file a proposed rule change under that

⁸ 15 U.S.C. 78s(b)(3)(A).

⁹ 17 CFR 240.19b-4(f)(6).

¹⁰ See note 3.

subsection at least five business days prior to the date of filing, or such shorter time as designated by the Commission. The Exchange has provided such notice. At any time within 60 days of the filing of the proposed rule change, the Commission summarily may temporarily suspend such rule change if it appears to the Commission that such action is: (i) necessary or appropriate in the public interest; (ii) for the protection of investors; or (iii) otherwise in furtherance of the purposes of the Act. If the Commission takes such action, the Commission shall institute proceedings to determine whether the proposed rule should be approved or disapproved.

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

The proposal is similar to By-Laws on Nasdaq and BX.¹¹

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

Not applicable.

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

Not applicable.

11. Exhibits

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

5. Text of the proposed rule change.

¹¹ See note 3. The Phlx By-Law states that “Board of Directors, or such person or persons or committee as may be designated by the Board, in the event of an emergency or extraordinary market conditions...” The Nasdaq and BX By-Laws state “Board of Directors, or such person or persons as may be designated by the Board, in the event of an emergency or extraordinary market conditions...” While the words “or committee” do not appear in the Nasdaq or BX By-Laws, the Exchange does not believe that delegating to persons versus a committee is dissimilar. The Exchange believes that given the fact the Nasdaq and BX By-Laws permit the Board of Directors to delegate such emergency or extraordinary market condition authority to a person or persons creates a non-substantive distinction in the rule text.

Exhibit 1

SECURITIES AND EXCHANGE COMMISSION
(Release No. _____ ; File No. SR-Phlx-2014-20)

Self-Regulatory Organizations; NASDAQ OMX PHLX LLC; Notice of Filing and Immediate Effectiveness of Proposed Rule Change Relating to Emergency and Extraordinary Market Conditions

Pursuant to Section 19(b)(1) of the Securities Exchange Act of 1934 (“Act”),¹ and Rule 19b-4 thereunder,² notice is hereby given that on March 27, 2014, NASDAQ OMX PHLX LLC (“Phlx” or “Exchange”) filed with the Securities and Exchange Commission (“SEC” or “Commission”) the proposed rule change as described in Items I, II, and III, below, which Items have been prepared by the Exchange. The Commission is publishing this notice to solicit comments on the proposed rule change from interested persons.

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

The Exchange proposes to amend the manner in which it authorizes action in emergency and extraordinary market conditions.

The text of the proposed rule change is available on the Exchange’s Website at <http://www.nasdaqtrader.com/micro.aspx?id=PHLXRulefilings>, at the principal office of the Exchange, and at the Commission’s Public Reference Room.

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

In its filing with the Commission, the Exchange included statements concerning the purpose of and basis for the proposed rule change and discussed any comments it

¹ 15 U.S.C. 78s(b)(1).

² 17 CFR 240.19b-4.

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

The Exchange is proposing to eliminate Rule 98, entitled “Emergency Committee,” in order to conform its process for authorizing action to make decisions in emergency and extraordinary market conditions. The Exchange proposes to utilize a By-Law to govern the process of authoring such action similar to By-Laws relied upon by The NASDAQ Stock Market LLC (“Nasdaq”) and NASDAQ OMX BX, Inc. (“BX”).³

Exchange Rule 98 provides that the Phlx Board of Directors is authorized to establish an emergency committee to determine the existence of extraordinary market conditions or other emergencies.⁴ Further, upon a determination that such an emergency condition exists, the Committee may take any action regarding the following: 1) operation of Phlx XL II, or any other Exchange quotation, transaction reporting, execution, order routing or other systems or facility; 2) operation of, and trading on, any Exchange floor; 3) trading in any securities traded on the Exchange; and 4) the operation of members' or member organizations' offices or systems. Any member of the Committee may request the Committee to determine whether an emergency condition exists. If the Committee determines that such an emergency exists and takes action, the

³ See Nasdaq By-Law Article IX, Section 5 entitled “Authority to Take Action Under Emergency or Extraordinary Market Conditions.” See also BX By-Law Article XII, Section 12.5 entitled “Authority to Take Action Under Emergency or Extraordinary Market Conditions.”

⁴ See Rule 98.

Committee shall prepare a report of this matter and submit it promptly to the Securities and Exchange Commission and submit it to the Board of Directors at the Board's next regular meeting.

Nasdaq and BX rely on Article IX, Section 5 of the exchanges' respective By-Laws to authorize the Board of Directors or its designee with authority to take action under emergency or extraordinary market conditions. Phlx would similarly rely on By-Law language which was adopted in 2011⁵ at By-Law Article VII, Section 7-5. Specifically, the Phlx By-Law states, that the Board of Directors, or such person or persons or committee as may be designated by the Board, in the event of an emergency or extraordinary market conditions, shall have the authority to take any action regarding: (a) the trading in or operation of the national securities exchange operated by the Company or any other organized securities markets that may be operated by the Company, the operation of any automated system owned or operated by the Company, and the participation in any such system or any or all persons or the trading therein of any or all securities; and (b) the operation of any or all offices or systems of members, if, in the opinion of the Board or the person or persons hereby designated, such action is necessary or appropriate for the protection of investors or the public interest or for the orderly operation of the marketplace or the system.

The Exchange is proposing to eliminate Phlx Rule 98, which provides for an Emergency Committee, and instead rely on the authority in existing By-Law Article VII,

⁵ See Securities Exchange Act Release No. 63981 (February 25, 2011), 76 FR 12180 (March 4, 2011) (SR-Phlx-2011-13) (a rule proposal to, among other things, amend the Limited Liability Company Agreement and By-Laws to substantially conform to NASDAQ Stock Market's Second Amended Limited Liability Company Agreement and By-Laws).

Section 7-5 to empower the Phlx Board of Directors or such person or persons or committee as designated by the Phlx Board of Directors to take action in the event of an emergency or extraordinary market condition. Specifically, regarding the trading in or operation of the national securities exchange operated by the Exchange or any other organized securities markets that may be operated by the Exchange, the operation of any automated system owned or operated by the Exchange, and the participation in any such system or any or all persons or the trading therein of any or all securities; and the operation of any or all offices or systems of members, if, in the opinion of the Board or the person or persons hereby designated, such action is necessary or appropriate for the protection of investors or the public interest or for the orderly operation of the marketplace or the system, similar to Nasdaq and BX. The Exchange's revised procedures would continue to report emergency matters to the Commission and Phlx Board of Directors of uses of such authority to the extent that the Board of Directors has delegated such authority to certain person(s) or committee. The Exchange believes that eliminating Rule 98 and utilizing existing By-Law Article VII, Section 7-5 to take action under emergency or extraordinary market conditions would conform the processes for handling such circumstances across the various NASDAQ OMX markets. This proposal does not impact the types of events that would be deemed "emergency" or "extraordinary market" conditions. The Exchange anticipates utilizing By-Law Article VII, Section 7-5 in the same manner and for the same types of emergency and extraordinary market events as Rule 98 is utilized for today.

2. Statutory Basis

The Exchange believes that its proposal is consistent with Section 6(b) of the Act⁶ in general, and furthers the objectives of Section 6(b)(5) of the Act⁷ in particular, in that it is designed to promote just and equitable principles of trade, to remove impediments to and perfect the mechanism of a free and open market and a national market system, and, in general to protect investors and the public interest, by conforming the authority to take action under emergency or extraordinary market conditions across the NASDAQ OMX markets.

The Exchange believes that utilizing By-Law Article VII, Section 7-5 to designate authority to either the Board of Directors or its designee to take action under emergency or extraordinary market conditions instead of utilizing Rule 98, which provides for an Emergency Committee established by the Board, will conform the Exchange's process and authority pursuant to its By-Laws in these types of events to those of Nasdaq and BX. The manner in which the Exchange handles emergency or extraordinary market conditions will not otherwise be impacted, except that the Board may retain such authority or delegate the authority to a person, persons or a committee to take action in these events. The Exchange would continue to report such uses of this authority to the Commission and the Phlx Board of Directors. The Exchange believes that eliminating Rule 98 in favor of relying on Article VII, Section 7-5 will continue to ensure that the Exchange has authority to operate in times of emergency and extraordinary conditions, which will foster investor and public interest, and promote just and equitable principles of

⁶ 15 U.S.C. 78f(b).

⁷ 15 U.S.C. 78f(b)(5).

trade. Also, this proposal continues to remove possible impediments to the Exchange's market that may arise due to emergency or extraordinary market conditions, thereby perfecting the mechanism of a free and open market and a national market system.

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

The Exchange does not believe that the proposed rule change will impose any burden on competition not necessary or appropriate in furtherance of the purposes of the Act. The Exchange believes this proposed rule change will continue to benefit investors by providing the Exchange the ability to authorize action in the event of an emergency or extraordinary market conditions.

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

No written comments were either solicited or received.

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

Because the foregoing proposed rule change does not: (i) significantly affect the protection of investors or the public interest; (ii) impose any significant burden on competition; and (iii) become operative for 30 days from the date on which it was filed, or such shorter time as the Commission may designate, it has become effective pursuant to Section 19(b)(3)(A)(ii) of the Act⁸ and subparagraph (f)(6) of Rule 19b-4 thereunder.⁹

At any time within 60 days of the filing of the proposed rule change, the Commission summarily may temporarily suspend such rule change if it appears to the Commission that such action is: (i) necessary or appropriate in the public interest; (ii) for

⁸ 15 U.S.C. 78s(b)(3)(a)(ii).

⁹ 17 CFR 240.19b-4(f)(6).

the protection of investors; or (iii) otherwise in furtherance of the purposes of the Act. If the Commission takes such action, the Commission shall institute proceedings to determine whether the proposed rule should be approved or disapproved. 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 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-2014-20 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-2014-20. This file number should be included on the subject line if e-mail is used. To help the Commission process and review your comments more efficiently, please use only one method. The Commission will post all comments on the Commission's Internet Web site (<http://www.sec.gov/rules/sro.shtml>).

Copies of the submission, all subsequent amendments, all written statements with respect to the proposed rule change that are filed with the Commission, and all written communications relating to the proposed rule change between the Commission and any person, other than those that may be withheld from the public in accordance with the provisions of 5 U.S.C. 552, will be available for website viewing and printing in the Commission's Public Reference Room, 100 F Street, NE, Washington, DC 20549, on official business days between the hours of 10:00 a.m. and 3:00 p.m. Copies of the filing also will be available for inspection and copying at the principal office of the Exchange. All comments received will be posted without change; the Commission does not edit personal identifying information from submissions. You should submit only information that you wish to make available publicly.

All submissions should refer to File Number SR-Phlx-2014-20 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.¹⁰

Kevin M. O'Neill
Deputy Secretary

¹⁰ 17 CFR 200.30-3(a)(12).

Exhibit 5

New text is underlined; deleted text is in brackets.

RULES OF THE EXCHANGE

* * * * *

Rule 98. [Emergency Committee]Reserved

[The Board of Directors shall establish an Emergency Committee ("Committee"), which shall be authorized to determine the existence of extraordinary market conditions or other emergencies. When the Committee determines that such an emergency condition exists, the Committee may take any action regarding the following: 1) operation of Phlx XL II, or any other Exchange quotation, transaction reporting, execution, order routing or other systems or facility; 2) operation of, and trading on, any Exchange floor; 3) trading in any securities traded on the Exchange; and 4) the operation of members' or member organizations' offices or systems. Any member of the Committee may request the Committee to determine whether an emergency condition exists. If the Committee determines that such an emergency exists and takes action, the Committee shall prepare a report of this matter and submit it promptly to the Securities and Exchange Commission and submit it to the Board of Directors at the Board's next regular meeting.]

* * * * *