

Required fields are shown with yellow backgrounds and asterisks.

Filing by NASDAQ OMX PHLX LLC.  
Pursuant to Rule 19b-4 under the Securities Exchange Act of 1934

Initial *	Amendment *	Withdrawal	Section 19(b)(2) *	Section 19(b)(3)(A) *	Section 19(b)(3)(B) *
<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>
			Rule		
Pilot	Extension of Time Period for Commission Action *	Date Expires *	<input type="checkbox"/> 19b-4(f)(1)	<input type="checkbox"/> 19b-4(f)(4)	
<input type="checkbox"/>	<input type="checkbox"/>	<input type="text"/>	<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) *	Section 806(e)(2) *
<input type="checkbox"/>	<input type="checkbox"/>
	Section 3C(b)(2) *
	<input type="checkbox"/>

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

**Description**

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

A proposal to update Rule 1060.

**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 * Edith	Last Name * Hallahan
Title * Principal Associate General Counsel	
E-mail * Edith.Hallahan@nasdaq.com	
Telephone * (215) 496-5179	Fax (215) 496-6729

**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 12/15/2015	Executive Vice President and General Counsel
By Edward S. Knight	<div style="border: 1px solid black; width: 100%; height: 30px;"></div>
(Name *)	

edward.knight@nasdaq.com

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 \***

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 \***

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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 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**

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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**

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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 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”)<sup>1</sup> and Rule 19b-4 thereunder,<sup>2</sup> is filing with the Securities and Exchange Commission (“Commission”) a proposal to update Rule 1060, as described further below.

A notice of the proposed rule change for publication in the Federal Register is attached hereto as Exhibit 1. The text of the proposed rule change is set forth below.

Proposed new language is underlined; deleted text is in brackets.

\* \* \* \* \*

**Rule 1060. Floor Broker Defined**

An Options Floor Broker is an individual who is registered with the Exchange for the purpose, while on the Options Floor, of accepting and handling options orders [received from members and member organizations. An Options Floor Broker shall not accept an order from any other source unless he is the nominee of a member organization qualified to transact business with the public in which event he may accept orders from public customers of the organization].

\* \* \* \* \*

(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 (the “Board”)

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<sup>1</sup> 15 U.S.C. 78s(b)(1).

<sup>2</sup> 17 CFR 240.19b-4.

on July 1, 2015. Exchange staff will advise the Board of any action taken pursuant to delegated authority. No other action is necessary for the filing of the rule change.

Questions and comments on the proposed rule change may be directed to Edith Hallahan, Principal Associate General Counsel, Nasdaq, Inc., at 215-496-5179.

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

a. Purpose

The purpose of the proposal is to update Rule 1060, Floor Broker Defined, which is incorrect in a number of ways. Other than the implementation of the Exchange's Options Floor Broker Management System, the rule has not been updated since its adoption in 1984.

Currently, the rule provides that Floor Brokers are registered as such for the purpose of accepting and handling options orders received from members and member organizations.<sup>3</sup> In actuality, Floor Brokers have long been accepting orders from non-members/member organizations. Specifically, Floor Brokers accept orders from broker-dealers who are not Phlx members or member organizations; they have long done so.<sup>4</sup> No additional rules apply as a result of accepting orders from non-member broker-dealers.

In addition, Floor Brokers accept orders from non-broker-dealer customers (meaning, the public). In order to do so, Floor Brokers must be properly qualified to do

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<sup>3</sup> See Rules 1(n) and (o).

<sup>4</sup> CBOE Floor Brokers are similarly permitted to accept orders from non-member broker-dealers. See CBOE Rule 6.70.

business with the public.<sup>5</sup> These qualification requirements apply to all members and member organizations that do business with the public, including Floor Brokers, and will continue to do so under the amended rule. In addition, in order to do business with the public, Floor Brokers must abide by the Phlx rules pertaining to handling of customer orders, including fidelity bond coverage,<sup>6</sup> annual audits,<sup>7</sup> approval of the opening of accounts,<sup>8</sup> supervision of accounts<sup>9</sup> and communications to customers.<sup>10</sup>

The Exchange does not believe it is necessary to list in Rule 1060 from what type of market participant a Floor Broker may receive orders, because a Floor Broker can accept orders from any type of market participant. It would be superfluous to add such a list. The rules applicable to doing business with the public apply to Floor Brokers and their member organization regardless of whether such rules are specifically listed in Rule 1060.

Rule 1060 also provides that an Options Floor Broker shall not accept an order from any other source unless he is the nominee of a member organization qualified to transact business with the public in which event he may accept orders from public customers of the organization. The Exchange believes that this provision is incorrect in a number of respects. The term “nominee” is no longer used, except with reference to

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<sup>5</sup> See e.g., Rules 613, 620 and 1024(a).

<sup>6</sup> See Rule 705.

<sup>7</sup> See Rule 712.

<sup>8</sup> See Rule 1024(b).

<sup>9</sup> See Rule 1025.

<sup>10</sup> See Rule 1049.

inactive nominees, which is a separate status, unrelated to defining a Floor Broker.<sup>11</sup>

Prior to 2004, the Exchange had a different ownership and membership structure, such that the term “nominee” was sometimes used. Specifically, a nominee of a member organization was, in essence, a member.

Furthermore, the Floor Broker, not just his member organization, must be qualified to accept orders from the public.<sup>12</sup> In addition, a Floor Broker’s ability to accept orders from the public is not limited to accepting orders from public customers of the Floor Broker’s member organization. As explained above, a Floor Broker may accept orders from the public provided he is properly qualified to do so and abides by the rules pertaining to handling of such orders.<sup>13</sup>

Accordingly, the Exchange is deleting the last sentence of Rule 1060.

In sum, the updated rule will continue to state that an Options Floor Broker is an individual who is registered with the Exchange for the purpose, while on the Options Floor, of accepting and handling options orders. Overall, the Exchange notes that the current language in Rule 1060 was adopted at a time when the options market structure and trading floor community were very different than today. Long ago, there were only a handful of options exchanges, all of which operated trading floors. With the advent of additional exchanges and electronic trading, membership in every options exchange was no longer critical or practical. Many large firms maintained a floor presence in the form of their own “house” Floor Brokers. This has changed dramatically, in that most Floor Brokers now work for member organizations that are solely in the floor brokerage

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<sup>11</sup> See Rules 1(l) and 925.

<sup>12</sup> See Rule 613.

<sup>13</sup> See supra notes 5 - 10.

business and not affiliated with large firms that operate trading desks or receive order flow. Because the dynamics have changed so much and the floor brokerage business has evolved accordingly, the Exchange believes that the limitations contained in Rule 1060 no longer make sense.

b. Statutory Basis

The Exchange believes that its proposal is consistent with Section 6(b) of the Act<sup>14</sup> in general, and furthers the objectives of Section 6(b)(5) of the Act<sup>15</sup> in particular, in that it is designed to promote just and equitable principles of trade and to protect investors and the public interest, by correctly identifying what functions a Floor Broker can perform in terms of order acceptance. In its current form, Rule 1060 can be read too narrowly, which would result in a Floor Broker not being permitted to accept orders other than from members and member organizations. Other Phlx members and member organizations are not limited with respect to the participants from whom orders can be accepted, and, thus, the proposal levels the playing field for options Floor Brokers. Persons submitting orders for execution by a Floor Broker on the Exchange would not expect that Exchange membership would be required to do so. Thus, the Exchange believes that updating the rule will help prevent confusion and help ensure that floor brokerage services are widely available to various types of market participants, which should, in turn, promote just and equitable principles of trade.

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<sup>14</sup> 15 U.S.C. 78f(b).

<sup>15</sup> 15 U.S.C. 78f(b)(5).

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. With respect to inter-market competition, the Exchange does not believe that the proposed revisions will impose any burden on competition, because at least one other Exchange has a similar rule governing the types of orders a floor broker can submit. With respect to intra-market competition, the proposal applies to all Phlx Floor Brokers equally, and removing the limitations on Floor Brokers of current Rule 1060 is consistent with the absence of comparable limitations respecting other Phlx members.

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

Not applicable.

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)<sup>16</sup> of the Act and Rule 19b-4(f)(6) thereunder<sup>17</sup> 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.

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<sup>16</sup> 15 U.S.C. 78s(b)(3)(A).

<sup>17</sup> 17 CFR 240.19b-4(f)(6).



The proposal does not significantly affect the protection of investors or the public interest, because it updates this rule to better reflect current Floor Broker functions and eliminates outdated language. The Exchange believes that permitting Floor Brokers to accept orders from non-member broker-dealers is not a new concept and does not raise any novel regulatory issues. Similarly, the Exchange believes that permitting Floor Brokers to accept orders from the public is also not a new concept nor one that raises regulatory issues; the rules pertaining to orders from the public are adequately enumerated.<sup>18</sup> The proposal does not impose any significant burden on competition, as explained above.

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 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.

A proposed rule change filed under Rule 19b-4(f)(6) normally does not become operative prior to 30 days after the date of filing. Rule 19b-4(f)(6)(iii), however, permits the Commission to designate a shorter time if such action is consistent with the protection

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<sup>18</sup> See supra notes 5 - 10.

of investors and the public interest.

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

CBOE Rule 6.70 permits CBOE Floor Brokers to accept orders from non-CBOE members by virtue of the words “and broker-dealers.” Accordingly, the Exchange notes that this is similar to the Exchange’s deletion of the limitation of only accepting orders from Phlx members and member organizations. The CBOE rule uses the term “nominee,” but the Exchange notes that such term is defined in CBOE Rule 3.8.

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.

**EXHIBIT 1**

SECURITIES AND EXCHANGE COMMISSION  
(Release No. \_\_\_\_\_ ; File No. SR-Phlx-2015-108)

December \_\_, 2015

Self-Regulatory Organizations; NASDAQ OMX PHLX LLC; Notice of Filing and Immediate Effectiveness of Proposed Rule Change to Amend Rule 1060

Pursuant to Section 19(b)(1) of the Securities Exchange Act of 1934 (“Act”)<sup>1</sup>, and Rule 19b-4 thereunder,<sup>2</sup> notice is hereby given that on December 16, 2015, 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 update Rule 1060, as described further below.

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

\* \* \* \* \*

**Rule 1060. Floor Broker Defined**

An Options Floor Broker is an individual who is registered with the Exchange for the purpose, while on the Options Floor, of accepting and handling options orders [received

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<sup>1</sup> 15 U.S.C. 78s(b)(1).

<sup>2</sup> 17 CFR 240.19b-4.

from members and member organizations. An Options Floor Broker shall not accept an order from any other source unless he is the nominee of a member organization qualified to transact business with the public in which event he may accept orders from public customers of the organization].

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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

The purpose of the proposal is to update Rule 1060, Floor Broker Defined, which is incorrect in a number of ways. Other than the implementation of the Exchange's Options Floor Broker Management System, the rule has not been updated since its adoption in 1984.

Currently, the rule provides that Floor Brokers are registered as such for the purpose of accepting and handling options orders received from members and member organizations.<sup>3</sup> In actuality, Floor Brokers have long been accepting orders from non-members/member organizations. Specifically, Floor Brokers accept orders from broker-

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<sup>3</sup> See Rules 1(n) and (o).

dealers who are not Phlx members or member organizations; they have long done so.<sup>4</sup> No additional rules apply as a result of accepting orders from non-member broker-dealers.

In addition, Floor Brokers accept orders from non-broker-dealer customers (meaning, the public). In order to do so, Floor Brokers must be properly qualified to do business with the public.<sup>5</sup> These qualification requirements apply to all members and member organizations that do business with the public, including Floor Brokers, and will continue to do so under the amended rule. In addition, in order to do business with the public, Floor Brokers must abide by the Phlx rules pertaining to handling of customer orders, including fidelity bond coverage,<sup>6</sup> annual audits,<sup>7</sup> approval of the opening of accounts,<sup>8</sup> supervision of accounts<sup>9</sup> and communications to customers.<sup>10</sup>

The Exchange does not believe it is necessary to list in Rule 1060 from what type of market participant a Floor Broker may receive orders, because a Floor Broker can accept orders from any type of market participant. It would be superfluous to add such a list. The rules applicable to doing business with the public apply to Floor Brokers and

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<sup>4</sup> CBOE Floor Brokers are similarly permitted to accept orders from non-member broker-dealers. See CBOE Rule 6.70.

<sup>5</sup> See e.g., Rules 613, 620 and 1024(a).

<sup>6</sup> See Rule 705.

<sup>7</sup> See Rule 712.

<sup>8</sup> See Rule 1024(b).

<sup>9</sup> See Rule 1025.

<sup>10</sup> See Rule 1049.

their member organization regardless of whether such rules are specifically listed in Rule 1060.

Rule 1060 also provides that an Options Floor Broker shall not accept an order from any other source unless he is the nominee of a member organization qualified to transact business with the public in which event he may accept orders from public customers of the organization. The Exchange believes that this provision is incorrect in a number of respects. The term “nominee” is no longer used, except with reference to inactive nominees, which is a separate status, unrelated to defining a Floor Broker.<sup>11</sup> Prior to 2004, the Exchange had a different ownership and membership structure, such that the term “nominee” was sometimes used. Specifically, a nominee of a member organization was, in essence, a member.

Furthermore, the Floor Broker, not just his member organization, must be qualified to accept orders from the public.<sup>12</sup> In addition, a Floor Broker’s ability to accept orders from the public is not limited to accepting orders from public customers of the Floor Broker’s member organization. As explained above, a Floor Broker may accept orders from the public provided he is properly qualified to do so and abides by the rules pertaining to handling of such orders.<sup>13</sup>

Accordingly, the Exchange is deleting the last sentence of Rule 1060.

In sum, the updated rule will continue to state that an Options Floor Broker is an individual who is registered with the Exchange for the purpose, while on the Options Floor, of accepting and handling options orders. Overall, the Exchange notes that the

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<sup>11</sup> See Rules 1(l) and 925.

<sup>12</sup> See Rule 613.

<sup>13</sup> See supra notes 5 - 10.

current language in Rule 1060 was adopted at a time when the options market structure and trading floor community were very different than today. Long ago, there were only a handful of options exchanges, all of which operated trading floors. With the advent of additional exchanges and electronic trading, membership in every options exchange was no longer critical or practical. Many large firms maintained a floor presence in the form of their own “house” Floor Brokers. This has changed dramatically, in that most Floor Brokers now work for member organizations that are solely in the floor brokerage business and not affiliated with large firms that operate trading desks or receive order flow. Because the dynamics have changed so much and the floor brokerage business has evolved accordingly, the Exchange believes that the limitations contained in Rule 1060 no longer make sense.

## 2. Statutory Basis

The Exchange believes that its proposal is consistent with Section 6(b) of the Act<sup>14</sup> in general, and furthers the objectives of Section 6(b)(5) of the Act<sup>15</sup> in particular, in that it is designed to promote just and equitable principles of trade and to protect investors and the public interest, by correctly identifying what functions a Floor Broker can perform in terms of order acceptance. In its current form, Rule 1060 can be read too narrowly, which would result in a Floor Broker not being permitted to accept orders other than from members and member organizations. Other Phlx members and member organizations are not limited with respect to the participants from whom orders can be accepted, and, thus, the proposal levels the playing field for options Floor Brokers.

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<sup>14</sup> 15 U.S.C. 78f(b).

<sup>15</sup> 15 U.S.C. 78f(b)(5).

Persons submitting orders for execution by a Floor Broker on the Exchange would not expect that Exchange membership would be required to do so. Thus, the Exchange believes that updating the rule will help prevent confusion and help ensure that floor brokerage services are widely available to various types of market participants, which should, in turn, promote just and equitable principles of trade.

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. With respect to inter-market competition, the Exchange does not believe that the proposed revisions will impose any burden on competition, because at least one other Exchange has a similar rule governing the types of orders a floor broker can submit. With respect to intra-market competition, the proposal applies to all Phlx Floor Brokers equally, and removing the limitations on Floor Brokers of current Rule 1060 is consistent with the absence of comparable limitations respecting other Phlx members.

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)(iii) of the Act<sup>16</sup> and subparagraph (f)(6) of Rule 19b-4 thereunder.<sup>17</sup>

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.

#### 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](mailto:rule-comments@sec.gov). Please include File Number SR-Phlx-2015-108 on the subject line.

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<sup>16</sup> 15 U.S.C. 78s(b)(3)(a)(iii).

<sup>17</sup> 17 CFR 240.19b-4(f)(6). In addition, Rule 19b-4(f)(6) requires a self-regulatory organization to give the Commission written notice of its intent to file the proposed rule change at least five business days prior to the date of filing of the proposed rule change, or such shorter time as designated by the Commission. The Exchange has satisfied this requirement.

Paper comments:

- Send paper comments in triplicate to Brent J. Fields, Secretary, Securities and Exchange Commission, 100 F Street, NE, Washington, DC 20549-1090.

All submissions should refer to File Number SR-Phlx-2015-108. 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-2015-108 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.<sup>18</sup>

Robert W. Errett  
Deputy Secretary

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<sup>18</sup> 17 CFR 200.30-3(a)(12).