

the Participants will provide additional recommendations, as necessary, relating to: (i) The harmonization of current clearly erroneous execution rules with the Plan, such that clearly erroneous execution rules could not be used to break trades occurring within the Price Bands absent a legitimate technical failure at a Self-Regulatory Organization; (ii) a review of exchange-traded products (ETPs), to determine whether adjustments should be made to the Plan to account for the particular trading characteristics of ETPs; (iii) a review of other issues with the operation of the Plan that may have been revealed by the events of August 24, 2015, including the impact of double-wide Price Bands during the opening period, and the advisability of coordinated reopening procedures; and (iv) potential enhancements to the categorization of securities into different tiers. An extension of the pilot period of the Plan will allow the Participants' ongoing review and analysis to take place and inform any subsequent amendments to the Plan. The Commission believes that a one-year extension of the Pilot will provide the Participants with sufficient time to analyze the impact of change to the definition of Opening Price on the Plan's operation, as well as complete analyses of the other outstanding matters described above.

For the reasons noted above, the Commission finds that the Tenth Amendment to the Plan is consistent with Section 11A of the Act¹⁶ and Rule 608 thereunder.¹⁷ The Commission reiterates its expectation that the Participants will continue to monitor the scope and operation of the Plan and study the data produced, and will propose any modifications to the Plan that may be necessary or appropriate.¹⁸

IV. Conclusion

It is therefore ordered, pursuant to Section 11A of the Act¹⁹ and Rule 608 thereunder,²⁰ that the Tenth Amendment to the Plan (File No. 4-631) be, and it hereby is, approved.

For the Commission, by the Division of Trading and Markets, pursuant to delegated authority.²¹

Brent J. Fields,
Secretary.

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¹⁶ 15 U.S.C. 78k-1.

¹⁷ 17 CFR 242.608.

¹⁸ See Securities Exchange Act Release No. 67091 (May 31, 2012), 77 FR 33498 (June 6, 2012).

¹⁹ 15 U.S.C. 78k-1.

²⁰ 17 CFR 242.608.

²¹ 17 CFR 200.30-3(a)(29).

SECURITIES AND EXCHANGE COMMISSION

[Release No. 34-77678; File No. SR-NASDAQ-2016-035]

Self-Regulatory Organizations; The Nasdaq Stock Market LLC; Notice of Designation of Longer Period for Commission Action on Proposed Rule Change To Establish a Secondary Contingency Procedure To Enable the Exchange To Report an Official Closing Price on Behalf of an Impaired Primary Listing Exchange

April 21, 2016.

On March 2, 2016, The Nasdaq Stock Market LLC ("Exchange") filed with the Securities and Exchange Commission ("Commission"), pursuant to Section 19(b)(1) of the Securities Exchange Act of 1934 ("Act")¹ and Rule 19b-4 thereunder,² a proposed rule change to establish a Secondary Contingency Procedure for its closing cross. The proposed rule change was published for comment in the **Federal Register** on March 11, 2016.³ The Commission has received one comment letter on the proposal.⁴

Section 19(b)(2) of the Act⁵ provides that within 45 days of the publication of notice of the filing of a proposed rule change, or within such longer period up to 90 days as the Commission may designate if it finds such longer period to be appropriate and publishes its reasons for so finding or as to which the self-regulatory organization consents, the Commission shall either approve the proposed rule change, disapprove the proposed rule change, or institute proceedings to determine whether the proposed rule change should be disapproved. The 45th day for this filing is April 25, 2016.

The Commission is extending the 45-day time period for Commission action on the proposed rule change. The Commission finds that it is appropriate to designate a longer period within which to take action on the proposed rule change so that it has sufficient time to consider the proposed rule change.

Accordingly, pursuant to Section 19(b)(2) of the Act⁶ and for the reasons stated above, the Commission designates June 9, 2016, as the date by

¹ 15 U.S.C. 78s(b)(1).

² 17 CFR 240.19b-4.

³ See Securities Exchange Act Release No. 77309 (March 7, 2016), 81 FR 13007.

⁴ See Letter from Theodore R. Lazo, Managing Director and Associate General Counsel, Securities Industry and Financial Markets Association, to Brent J. Fields, Secretary, Commission, dated April 5, 2016.

⁵ 15 U.S.C. 78s(b)(2).

⁶ 15 U.S.C. 78s(b)(2).

which the Commission should either approve or disapprove, or institute proceedings to determine whether to disapprove, the proposed rule change (File No. SR-NASDAQ-2016-035).

For the Commission, by the Division of Trading and Markets, pursuant to delegated authority.⁷

Brent J. Fields,
Secretary.

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SECURITIES AND EXCHANGE COMMISSION

[Release No. 34-77673; File No. SR-Phlx-2016-51]

Self-Regulatory Organizations; NASDAQ PHLX LLC; Notice of Filing and Immediate Effectiveness of Proposed Rule Change to Qualified Contingent Cross Pricing

April 21, 2016.

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 April 14, 2016, NASDAQ 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 Exchange's Pricing Schedule at Section II, entitled "Multiply Listed Options Fees." Specifically, the Exchange is proposing to amend the Qualified Contingent Cross ("QCC") pricing.

The text of the proposed rule change is available on the Exchange's Web site at <http://nasdaqomxphlx.cchwallstreet.com/>, 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

⁷ 17 CFR 200.30-3(a)(31).

¹ 15 U.S.C. 78s(b)(1).

² 17 CFR 240.19b-4.