

Required fields are shown with yellow backgrounds and asterisks.

Page 1 of * 20	SECURITIES AND EXCHANGE COMMISSION WASHINGTON, D.C. 20549 Form 19b-4	File No.* SR - 2012 - * 115 Amendment No. (req. for Amendments *)
----------------	--	--

Proposed Rule Change 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"/>	19b-4(f)(1) <input type="checkbox"/>	19b-4(f)(2) <input type="checkbox"/>	19b-4(f)(3) <input type="checkbox"/>	19b-4(f)(4) <input type="checkbox"/>	19b-4(f)(5) <input type="checkbox"/>	19b-4(f)(6) <input checked="" type="checkbox"/>

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

**Description**

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

A proposal to modify certain Exchange Rules to clarify further that the provisions of the Rule 800 Series are not effective to permit the listing of securities.

**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 proposed rule change.

First Name *	Erika	Last Name *	Moore
Title *	Associate General Counsel		
E-mail *	erika.moore@nasdaqomx.com		
Telephone *	(301) 978-8490	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 officer.

Date	09/25/2012
By	Edward S. Knight (Name *)
	Executive Vice President and General Counsel (Title *)

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.

Edward S Knight,

SECURITIES AND EXCHANGE COMMISSION  
WASHINGTON, D.C. 20549

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

**Form 19b-4 Information (required)**

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 (required)**

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 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) 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> NASDAQ OMX PHLX LLC (“Phlx” or “Exchange”) proposes to modify certain Exchange Rules to clarify further that the provisions of the Rule 800 Series are not effective to permit the listing of securities.

A notice of the proposed rule change for publication in the Federal Register is attached hereto as Exhibit 1 and the text of the proposed Exchange Rule 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 the Board of Directors of the Exchange on September 14, 2012. No other action by the Exchange is necessary for the filing of the rule change.

The Exchange will implement the proposed rule immediately.

Questions regarding this rule filing may be directed to Erika J. Moore, Associate General Counsel, The NASDAQ OMX Group, Inc., at (301) 978-8490 (telephone) or (301) 978-8472 (fax).

---

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

<sup>2</sup> 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 Commission recently adopted rules that require any national securities exchange that lists equity securities to have listing standards relating to the independence of compensation committees and their advisers.<sup>3</sup>

The Exchange operates NASDAQ OMX PSX ("PSX"), a fully integrated order display and execution system for all NMS stocks,<sup>4</sup> as defined in SEC Rule 600(b)(47) under Regulation NMS.<sup>5</sup> PSX trades stocks listed on other exchanges pursuant to unlisted trading privileges ("UTP"). As provided by SEC Rule 12f-5, the Exchange may extend UTP to any security for which the Exchange has in effect rules providing for transactions in such class or type of security.<sup>6</sup> Accordingly, Phlx's rules include the Rule 800 Series to support UTP trading of all NMS stocks on PSX. However, the Exchange does not list any securities pursuant to the Rule 800 Series, and does not have any present intent to list securities under this series in the future.<sup>7</sup>

---

<sup>3</sup> See 17 CFR 240.10C-1 and Securities Exchange Act Release No. 67220 (June 20, 2012), 77 FR 38422 (June 27, 2012).

<sup>4</sup> See Securities Exchange Act Release No. 62877 (September 9, 2010), 75 FR 56633 (September 16, 2010) (SR-Phlx-2010-079).

<sup>5</sup> See 17 CFR 242.600(b)(47).

<sup>6</sup> See 17 CFR 240.12f-5.

<sup>7</sup> Pursuant to its Rule 1000, 1000A and 1000C Series, the Exchange lists only standardized options, as defined in Rule 9b-1 under the Act, issued by a clearing agency that is registered pursuant to Section 17A of the Act. As a result, the Exchange is not proposing any clarifying changes to its Rule 1000, 1000A and 1000C Series relating to Rule 10C-1 under the Act because Rule 10C-1 includes an exemption for listing of such standardized options. See 17 CFR 240.10C-1(b)(5)(iv). The Exchange's Rule 1000B Series is a dormant set of rules applicable to trading of cash index participations, and the Exchange has no

The Exchange proposes to modify Rules 800-803 and 867.5 to clarify further that the provisions of the Rule 800 Series are not effective to permit the listing of securities. Specifically, the Exchange proposes to change the title of the Rule 800 Series from “Listing of Securities” to “Standards for Trading Securities Pursuant to Unlisted Trading Privileges.” Regarding Rule 801, the Exchange proposes to delete references to listing and add clarifying language to state that the Exchange lists only standardized options, as defined in Rule 9b-1 under the Act, issued by a clearing agency that is registered pursuant to Section 17A of the Act, pursuant to the Rule 1000, 1000A and 1000C Series. In addition, the Exchange will not list securities pursuant to any other rule until the Exchange files a proposed rule change under Section 19(b)(2) under the Act to amend its rules to make any changes needed to comply with Rules 10A-3 and 10C-1 under the Act and to incorporate additional qualitative and other listing criteria, and such proposed rule change is approved by the Commission. The Exchange also proposes to state explicitly in Rule 801, as well as Rule 803, which is discussed further below, that the provisions of the Rule 800 Series are not effective to permit the listing of securities.

Regarding Rule 802, the Exchange proposes to move the statement that “[t]he Exchange does not rate or guarantee the quality of any security dealt on the Exchange” to Rule 801. The Exchange also proposes to move the definition of the terms “public shareholder” and “public holder” to Rule 800, which includes definitions that apply to the

---

present intent to trade or list such securities. Should the Exchange ever propose to trade or list any securities pursuant to its Rule 1000, 1000A, 1000B or 1000C Series that are not entitled to an exemption under Rule 10C-1 under the Act, the Exchange recognizes that it must file a proposed rule change under Section 19(b)(2) under the Act to amend its rules to make any changes needed to comply with Rule 10C-1 under the Act and that such proposed rule change must be approved by the Commission.

entire Rule 800 Series. The Exchange proposes to delete the remainder of Rule 802, which relates to determinations concerning listing or delisting, and is therefore irrelevant since the Exchange does not list securities pursuant to the Rule 800 Series.

The Exchange proposes to change the title of Rule 803 from “Criteria for Listing—Tier I” to “Listing Standards for Unlisted Trading Privileges.” As discussed above, Rule 803(o) includes a statement that the provisions of the Rule 800 Series that permit the listing of securities will not be effective until the Exchange files a proposed rule change under Section 19(b)(2) under the Act to amend its rules to make any changes needed to comply with Rule 10A-3 under the Act and to incorporate additional qualitative listing criteria, and such proposed rule change is approved by the Commission. The Exchange proposes to move this language to Rule 801, so that it is more prominent at the beginning of this section of rules, and to revise the existing language to state that the Exchange will not list securities pursuant to any other rule until it complies with the aforementioned conditions. The Exchange also proposes to add a reference to Rule 10C-1 under the Act, which requires securities exchanges that list equity securities to adopt rules relating to the independence of compensation committees and their advisers,<sup>8</sup> and to expand the reference to additional qualitative listing criteria to include other listing criteria as well. As a result of this new language, the Exchange cannot list securities pursuant to the Rule 800 Series until it files proposed rules under Rule 10C-1, and such rules are approved by the Commission.

Finally, the Exchange proposes to add similar clarifying language to Rule 867.5, which relates to compensation committees.

---

<sup>8</sup> See 17 CFR 240.10C-1.

b. Statutory Basis

The Exchange believes that its proposal is consistent with Section 6(b) of the Act,<sup>9</sup> in general, and furthers the objectives of Section 6(b)(5) of the Act,<sup>10</sup> 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, and is not designed to permit unfair discrimination between customers, issuers, brokers, or dealers. The rule change will promote these goals by clarifying further the intent of the Exchange's Rule 800 Series, which exists to permit the Exchange to extend UTP to NMS stocks that are listed on another national securities exchange. The proposed amendments to the Rule 800 Series emphasize that the Exchange does not list securities pursuant to that series and that it will not list securities pursuant to that series until it proposes certain rule changes and those changes are approved by the Commission. These clarifications will serve to protect investors and the public interest by preventing confusion about the intent of the Rule 800 Series.

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.

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.

---

<sup>9</sup> 15 U.S.C. 78f(b).

<sup>10</sup> 15 U.S.C. 78f(b)(5).

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 proposed rule change is effective upon filing pursuant to Section 19(b)(3)(A) of the Act and paragraph (f)(6) of Rule 19b-4 thereunder, in that the proposed rule change: (i) does not significantly affect the protection of investors or the public interest; (ii) does not impose any significant burden on competition; and (iii) 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. On August 15, 2012, the Exchange gave 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.

The Exchange believes that the proposed rule change does not significantly affect the protection of investors or the public interest because it merely clarifies further the current status of the Exchange's Rule 800 Series, which exists solely to permit UTP trading and is not operative to list securities. As explained in the "Purpose" section above, the Exchange lists only standardized options, as defined in Rule 9b-1 under the Act, issued by a clearing agency that is registered pursuant to Section 17A of the Act, pursuant to its Rule 1000, 1000A and 1000C Series. As a result, the Exchange is not proposing any clarifying changes to its Rule 1000, 1000A and 1000C Series relating to



Rule 10C-1 under the Act because Rule 10C-1 includes an exemption for listing of such standardized options.<sup>11</sup>

The Exchange requests that the Commission waive the 30-day delayed operation period because the rule change is intended only to clarify the intent of certain rules and does not affect market participants.

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

The proposed rule change is not based on the rules of another self-regulatory organization or of the Commission.

9. Exhibits

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

5. Text of proposed rule change.

---

<sup>11</sup> See 17 CFR 240.10C-1(b)(5)(iv).

**EXHIBIT 1**

SECURITIES AND EXCHANGE COMMISSION  
(Release No. 34- ; File No. SR-Phlx-2012-115)

September \_\_, 2012

Self-Regulatory Organizations; NASDAQ OMX PHLX LLC; Notice of Filing and Immediate Effectiveness of a Proposed Rule Change To Clarify Further That the Provisions of the Rule 800 Series Are Not Effective to Permit the Listing of Securities

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 September 25, 2012, NASDAQ OMX PHLX LLC (“Phlx” or “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

Phlx is proposing to modify certain Exchange Rules to clarify further that the provisions of the Rule 800 Series are not effective to permit the listing of securities. The text of the proposed rule change is available at <http://nasdaqomxphlx.cchwallstreet.com/nasdaqomxphlx/phlx/>, at Phlx’s principal office, 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

---

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

<sup>2</sup> 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 Commission recently adopted rules that require any national securities exchange that lists equity securities to have listing standards relating to the independence of compensation committees and their advisers.<sup>3</sup>

The Exchange operates NASDAQ OMX PSX ("PSX"), a fully integrated order display and execution system for all NMS stocks,<sup>4</sup> as defined in SEC Rule 600(b)(47) under Regulation NMS.<sup>5</sup> PSX trades stocks listed on other exchanges pursuant to unlisted trading privileges ("UTP"). As provided by SEC Rule 12f-5, the Exchange may extend UTP to any security for which the Exchange has in effect rules providing for transactions in such class or type of security.<sup>6</sup> Accordingly, Phlx's rules include the Rule 800 Series to support UTP trading of all NMS stocks on PSX. However, the Exchange does not list any securities pursuant to the Rule 800 Series, and does not have any present intent to list securities under this series in the future.<sup>7</sup>

---

<sup>3</sup> See 17 CFR 240.10C-1 and Securities Exchange Act Release No. 67220 (June 20, 2012), 77 FR 38422 (June 27, 2012).

<sup>4</sup> See Securities Exchange Act Release No. 62877 (September 9, 2010), 75 FR 56633 (September 16, 2010) (SR-Phlx-2010-079).

<sup>5</sup> See 17 CFR 242.600(b)(47).

<sup>6</sup> See 17 CFR 240.12f-5.

<sup>7</sup> Pursuant to its Rule 1000, 1000A and 1000C Series, the Exchange lists only standardized options, as defined in Rule 9b-1 under the Act, issued by a clearing agency that is registered pursuant to Section 17A of the Act. As a result, the

The Exchange proposes to modify Rules 800-803 and 867.5 to clarify further that the provisions of the Rule 800 Series are not effective to permit the listing of securities. Specifically, the Exchange proposes to change the title of the Rule 800 Series from “Listing of Securities” to “Standards for Trading Securities Pursuant to Unlisted Trading Privileges.” Regarding Rule 801, the Exchange proposes to delete references to listing and add clarifying language to state that the Exchange lists only standardized options, as defined in Rule 9b-1 under the Act, issued by a clearing agency that is registered pursuant to Section 17A of the Act, pursuant to the Rule 1000, 1000A and 1000C Series. In addition, the Exchange will not list securities pursuant to any other rule until the Exchange files a proposed rule change under Section 19(b)(2) under the Act to amend its rules to make any changes needed to comply with Rules 10A-3 and 10C-1 under the Act and to incorporate additional qualitative and other listing criteria, and such proposed rule change is approved by the Commission. The Exchange also proposes to state explicitly in Rule 801, as well as Rule 803, which is discussed further below, that the provisions of the Rule 800 Series are not effective to permit the listing of securities.

---

Exchange is not proposing any clarifying changes to its Rule 1000, 1000A and 1000C Series relating to Rule 10C-1 under the Act because Rule 10C-1 includes an exemption for listing of such standardized options. See 17 CFR 240.10C-1(b)(5)(iv). The Exchange’s Rule 1000B Series is a dormant set of rules applicable to trading of cash index participations, and the Exchange has no present intent to trade or list such securities. Should the Exchange ever propose to trade or list any securities pursuant to its Rule 1000, 1000A, 1000B or 1000C Series that are not entitled to an exemption under Rule 10C-1 under the Act, the Exchange recognizes that it must file a proposed rule change under Section 19(b)(2) under the Act to amend its rules to make any changes needed to comply with Rule 10C-1 under the Act and that such proposed rule change must be approved by the Commission.

Regarding Rule 802, the Exchange proposes to move the statement that “[t]he Exchange does not rate or guarantee the quality of any security dealt on the Exchange” to Rule 801. The Exchange also proposes to move the definition of the terms “public shareholder” and “public holder” to Rule 800, which includes definitions that apply to the entire Rule 800 Series. The Exchange proposes to delete the remainder of Rule 802, which relates to determinations concerning listing or delisting, and is therefore irrelevant since the Exchange does not list securities pursuant to the Rule 800 Series.

The Exchange proposes to change the title of Rule 803 from “Criteria for Listing—Tier I” to “Listing Standards for Unlisted Trading Privileges.” As discussed above, Rule 803(o) includes a statement that the provisions of the Rule 800 Series that permit the listing of securities will not be effective until the Exchange files a proposed rule change under Section 19(b)(2) under the Act to amend its rules to make any changes needed to comply with Rule 10A-3 under the Act and to incorporate additional qualitative listing criteria, and such proposed rule change is approved by the Commission. The Exchange proposes to move this language to Rule 801, so that it is more prominent at the beginning of this section of rules, and to revise the existing language to state that the Exchange will not list securities pursuant to any other rule until it complies with the aforementioned conditions. The Exchange also proposes to add a reference to Rule 10C-1 under the Act, which requires securities exchanges that list equity securities to adopt rules relating to the independence of compensation committees and their advisers,<sup>8</sup> and to expand the reference to additional qualitative listing criteria to include other listing criteria as well. As a result of this new language, the Exchange

---

<sup>8</sup> See 17 CFR 240.10C-1.

cannot list securities pursuant to the Rule 800 Series until it files proposed rules under Rule 10C-1, and such rules are approved by the Commission.

Finally, the Exchange proposes to add similar clarifying language to Rule 867.5, which relates to compensation committees.

## 2. Statutory Basis

The Exchange believes that its proposal is consistent with Section 6(b) of the Act,<sup>9</sup> in general, and furthers the objectives of Section 6(b)(5) of the Act,<sup>10</sup> 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, and is not designed to permit unfair discrimination between customers, issuers, brokers, or dealers. The rule change will promote these goals by clarifying further the intent of the Exchange's Rule 800 Series, which exists to permit the Exchange to extend UTP to NMS stocks that are listed on another national securities exchange. The proposed amendments to the Rule 800 Series emphasize that the Exchange does not list securities pursuant to that series and that it will not list securities pursuant to that series until it proposes certain rule changes and those changes are approved by the Commission. These clarifications will serve to protect investors and the public interest by preventing confusion about the intent of the Rule 800 Series.

---

<sup>9</sup> 15 U.S.C. 78f(b).

<sup>10</sup> 15 U.S.C. 78f(b)(5).

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.

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) of the Act<sup>11</sup> and subparagraph (f)(6) of Rule 19b-4 thereunder.<sup>12</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 necessary or appropriate in the public interest, for the protection of investors, or 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.

---

<sup>11</sup> 15 U.S.C. 78s(b)(3)(A).

<sup>12</sup> 17 CFR 240.19b-4(f)(6).

#### 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](mailto:rule-comments@sec.gov). Please include File Number SR-Phlx-2012-115 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-2012-115. 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 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-2012-115, 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>13</sup>

Kevin M. O'Neill  
Deputy Secretary

---

<sup>13</sup> 17 CFR 200.30-3(a)(12).

**EXHIBIT 5**Text of the Proposed Rule Change<sup>1</sup>

New language is underlined; deletions are in [brackets].

**[Listing of Securities]Standards for Trading Securities Pursuant to Unlisted Trading Privileges (Rules 800—868)****Rule 800. Definitions**

The terms defined herein shall have the meanings specified herein for all purposes in Rules 800-899, unless the context of a Rule or Regulation requires otherwise.

(a) The term “Common Stock” or “common stock” shall include any security of an issuer designated as common stock and any security of an issuer, however designated, which by statute or by its terms, is a common stock (e.g., a security which entitles the holders thereof to vote generally on matters submitted to the issuer’s security holders for a vote).

(b) “Public shareholder” or “public holder” does not include officers, directors, controlling shareholders or other owners of family or concentrated holdings, and beneficial holders rather than holders of record will be counted by the Exchange.

**Rule 801. Securities Eligible [for Listing or] to be Admitted to Dealings**

Only such securities [as shall have been approved by the Exchange for listing or admission]admitted pursuant to unlisted trading privileges shall be dealt in on the Exchange. The Exchange does not rate or guarantee the quality of any security dealt in on the Exchange. The Exchange lists only standardized options, as defined in Rule 9b-1 under the Exchange Act, issued by a clearing agency that is registered pursuant to Section 17A of the Exchange Act, pursuant to the Rule 1000, 1000A and 1000C Series. The Exchange will not list securities pursuant to any other Rule until the Exchange files a proposed rule change under Section 19(b)(2) under the Exchange Act to amend its Rules to make any changes needed to comply with Rules 10A-3 and 10C-1 under the Exchange Act and to incorporate additional qualitative and other listing criteria, and such proposed rule change is approved by the Commission. Therefore, the provisions of this Rule 800 Series are not effective to permit the listing of securities.

**Rule 802. [Listing with the Exchange]Reserved.**

[The Exchange will evaluate and prepare a confidential listing opinion as to the eligibility of an applicant’s securities for listing upon submission of the information listed in Rule

---

<sup>1</sup> Changes are marked to the rules of NASDAQ OMX PHLX LLC found at <http://nasdaqomxphlx.cchwallstreet.com>.

808. Factors the Exchange places great emphasis upon include but are not limited to: the nature of a company's business, the character of the market for its product, its stability and position in its industry, the reputation of its management, its history of growth and growth prospects for the future, its financial integrity and the voting rights for shareholders.

The Exchange does not rate or guarantee the quality of any security dealt in on the Exchange beyond the fact that it meets the Exchange's minimum financial criteria for listing. In making a determination concerning listing or delisting, the Exchange acts upon information furnished by the issuer which must verify the information by providing at least, independently audited financial statements and other disclosure documents.

For purposes of Rules 801-899, (i) "public shareholder" or "public holder" does not include officers, directors, controlling shareholders or other owners of family or concentrated holdings and (ii) beneficial holders rather than holders of record will be counted by the Exchange.]

**Rule 803. [Criteria for Listing—Tier I] Listing Standards for Unlisted Trading Privileges**

(a) – (n) No change.

(o) Unlisted Trading Privileges

(1) Applicability. The Exchange may determine to extend unlisted trading privileges ("UTP") to a NMS Stock that is listed on another national securities exchange. Any such security will be subject to all Exchange trading Rules applicable to NMS Stocks, unless otherwise noted, including the Exchange's Rule 3000 Series. The Exchange lists only standardized options, as defined in Rule 9b-1 under the Exchange Act, issued by a clearing agency that is registered pursuant to Section 17A of the Exchange Act, pursuant to the Rule 1000, 1000A and 1000C Series, and the provisions of this Rule 800 Series are not effective to permit the listing of securities.[The Exchange will not list any securities. Therefore, the provisions of Rules 800 through 868 that permit the listing of securities will not be effective until the Exchange files a proposed rule change under Section 19(b)(2) under the Exchange Act to amend its Rules to make any changes needed to comply with rule 10A-3 under the Exchange Act and to incorporate additional qualitative listing criteria, and such proposed rule change is approved by the Commission.] For purposes of this Rule, the term NMS Stock shall have the meaning given such term by Rule 600 under Regulation NMS, and may include, but is not limited to, common stock, preferred stock and similar issues, shares or certificates of beneficial interest of trusts, notes, limited partnership interests, warrants, certificates of deposit for common stock, convertible debt securities, American Depositary Receipts (ADRs), contingent value rights ("CVRs"), Trust Shares, Trust Issued Receipts, Index Fund Shares,

Equity Index-Linked Securities, Commodity-Linked Securities, Equity-Linked Notes, and Managed Fund Shares.

(2) – (4) No change.

\* \* \* \* \*

**Rule 867. Corporate Governance**

1. – 4. No change.

**5. The Exchange lists only standardized options, as defined in Rule 9b-1 under the Exchange Act, issued by a clearing agency that is registered pursuant to Section 17A of the Exchange Act, pursuant to the Rule 1000, 1000A and 1000C Series. The Exchange will not list securities pursuant to any other Rule until the Exchange files a proposed rule change under Section 19(b)(2) under the Exchange Act to amend its Rules to make any changes needed to comply with Rule 10C-1 under the Exchange Act, relating to compensation committees, and such proposed rule change is approved by the Commission.**

(a) and (b) No change.

6. – 15. No change.

\* \* \* \* \*