

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)

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

Exhibit 1 - Notice of Proposed Rule Change (required)

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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 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 (“Phlx” or “Exchange”), pursuant to Section 19(b)(1) of the Securities Exchange Act of 1934 (“Act”)¹ and Rule 19b-4 thereunder,² proposes to amend the trading hours for options on the MSCI EAFE Index.³

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 portion of the Exchange’s Rules is attached hereto as Exhibit 5.

(b) Inapplicable.

(c) Inapplicable.

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 August 19, 2011. 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 at (215) 496-5692.

¹ 15 U.S.C. 78s(b)(1).

² 17 CFR 240.19b-4.

³ The Exchange has entered into a license agreement with MSCI Inc. (“MSCI”) to list this product.

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

a. Purpose

The Exchange proposes to amend Exchange Rule 1101A entitled “Terms of Option Contracts” to change the trading hours for options on the MSCI EAFE Index on the last trading day prior to expiration. Specifically, the Exchange proposes to amend Commentary .01 of Exchange Rule 1101A to note that “Transactions in options on the Full Value MSCI EAFE Index may be effected on the Exchange until 4:15 P.M. each business day, except that on the last trading day prior to expiration transactions may be effected on the Exchange until 11:00 A.M.” For example, for the month of May 2012, options on the MSCI EAFE Index would trade until 4:15 each day except for May 18, 2012. Because May 19, 2012 is an expiration day, the Exchange would trade options on the MSCI EAFE Index until 11:00 A.M. on May 18, 2012, the last trading day prior to expiration.⁴

Futures on the MSCI EAFE Index currently trade at NYSE Liffe and these futures cease trading at 11:00 A.M. on the third Friday of the month.⁵ The Exchange proposes to similarly cease trading options on the MSCI EAFE Index at 11:00 A.M. on the trading

⁴ The expiration date for options on the MSCI EAFE index is the Saturday following the third Friday of the expiration month. These options expire each month of the calendar year.

⁵ NYSE Liffe futures based on the MSCI EAFE Mini Index utilizes P.M. closing prices for settlement. Futures for the MSCI EAFE Index were listed for trading on September 8, 2009. See <http://www.nyse.com/pdfs/19-2009.pdf>. On June 20, 2011, NYSE Liffe became the sole Designated Contract Market to list futures on the MSCI EAFE Index. See <http://www.nyse.com/pdfs/15-2011.pdf>. Futures on the MSCI EAFE Index expire on a quarterly cycle.

day preceding expiration.⁶ At the time that the Exchange filed to list options on the MSCI EAFE Index,⁷ it inadvertently did not amend the trading hours to reflect similar hours as that of the futures products. The Exchange believes that closing the trading of options on the MSCI EAFE Index early on the last trading day prior to expiration would align the trading of options with that of futures on the MSCI EAFE Index, which today closes at 11:00 A.M. on the trading day preceding expiration in each cycle month.⁸

b. Statutory Basis

The Exchange believes that its proposal is consistent with Section 6(b) of the Act⁹ in general, and furthers the objectives of Section 6(b)(5) of the Act¹⁰ 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 amending the trading hours to coincide with the trading hours of futures on the MSCI EAFE Index.

⁶ The settlement value for expiring options on the MSCI EAFE Index would be based on the closing prices of the component stocks on the last trading day prior to expiration, usually a Friday. Specifically, the MSCI EAFE Index components open with the start of trading in Asia at 6:00 P.M. E.T. (prior day) and closes with the end of trading in Europe at 12:30 P.M. E.T. (the next day) as closing prices from Ireland are accounted for in the closing calculation. The closing index level value is distributed by MSCI between 2:00 and 2:30 P.M. E.T. each trading day.

⁷ See Securities Exchange Act Release No. 66861 (April 26, 2012), 77 FR 26056 (May 2, 2012) (SR-Phlx-2012-28).

⁸ The Exchange would issue an Options Trader Alert when this filing becomes effective to notify its members when the close of trading hours will change to 11:00 A.M.

⁹ 15 U.S.C. 78f(b).

¹⁰ 15 U.S.C. 78f(b)(5).

The Exchange believes closing the trading of options on the MSCI EAFE Index early on the last trading day prior to expiration, similar to MSCI EAFE futures products would align both options and futures on the MSCI EAFE Index. The Exchange also believes that aligning the trading hours for products which trade on the MSCI EAFE Index would provide investors and market makers a greater ability to hedge.

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.

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)

Pursuant to Section 19(b)(3)(A) of the Act¹¹ and Rule 19b-4(f)(6)¹² thereunder, the Exchange has designated this proposal as one that 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

¹¹ 15 U.S.C. 78s(b)(3)(A).

¹² 17 CFR 240.19b-4(f)(6).

Exchange started trading options on the MSCI EAFE Index on May 1, 2012. The Exchange desires to cease trading the MSCI EAFE Index product on the last trading day prior to expiration at 11:00 A.M. to maintain consistency with respect to the trading hours of the MSCI EAFE futures product.

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. Furthermore, a proposed rule change filed pursuant to Rule 19b-4(f)(6) under the Act¹³ normally does not become operative for 30 days after the date of its filing. However, Rule 19b-4(f)(6)¹⁴ permits the Commission to designate a shorter time if such action is consistent with the protection of investors and the public interest. The Exchange has requested that the Commission waive the 30-day operative delay and designate the proposed rule change to become operative upon filing. The Exchange believes that permitting an 11:00 A.M. close of trading on the trading day prior to expiration similar to the futures products on the MSCI EAFE Index would align all products that trade on the MSCI EAFE Index. The Exchange is requesting a waiver of the 30-day operative delay so that it may close trading early on May 18, 2012, the first month that options on the MSCI EAFE Index will trade on the Exchange, to align that product as soon as possible and in an effort to avoid confusion with respect to the trading hours of the MSCI EAFE Index on the last trading day prior to expiration..

¹³ 17 CFR 240.19b-4(f)(6).

¹⁴ 17 CFR 240.19b-4(f)(6).

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

5. Proposed Rule Text

Exhibit 1

SECURITIES AND EXCHANGE COMMISSION
(Release No. _____ ; File No. SR-Phlx-2012-67)

Self-Regulatory Organizations; Notice of Filing and Immediate Effectiveness of Proposed Rule Change by NASDAQ OMX PHLX LLC Relating to the MSCI EAFE Index

Pursuant to Section 19(b)(1) of the Securities Exchange Act of 1934 (“Act”)¹, and Rule 19b-4² thereunder, notice is hereby given that on May 16, 2012, 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 trading hours for options on the MSCI EAFE Index.³

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

¹ 15 U.S.C. 78s(b)(1).

² 17 CFR 240.19b-4.

³ The Exchange has entered into a license agreement with MSCI Inc. (“MSCI”) to list this product.

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 Exchange proposes to amend Exchange Rule 1101A entitled “Terms of Option Contracts” to change the trading hours for options on the MSCI EAFE Index on the last trading day prior to expiration. Specifically, the Exchange proposes to amend Commentary .01 of Exchange Rule 1101A to note that “Transactions in options on the Full Value MSCI EAFE Index may be effected on the Exchange until 4:15 P.M. each business day, except that on the last trading day prior to expiration transactions may be effected on the Exchange until 11:00 A.M.” For example, for the month of May 2012, options on the MSCI EAFE Index would trade until 4:15 each day except for May 18, 2012. Because May 19, 2012 is an expiration day, the Exchange would trade options on the MSCI EAFE Index until 11:00 A.M. on May 18, 2012, the last trading day prior to expiration.⁴

⁴ The expiration date for options on the MSCI EAFE index is the Saturday following the third Friday of the expiration month. These options expire each month of the calendar year.

Futures on the MSCI EAFE Index currently trade at NYSE Liffe and these futures cease trading at 11:00 A.M. on the third Friday of the month.⁵ The Exchange proposes to similarly cease trading options on the MSCI EAFE Index at 11:00 A.M. on the trading day preceding expiration.⁶ At the time that the Exchange filed to list options on the MSCI EAFE Index,⁷ it inadvertently did not amend the trading hours to reflect similar hours as that of the futures products. The Exchange believes that closing the trading of options on the MSCI EAFE Index early on the last trading day prior to expiration would align the trading of options with that of futures on the MSCI EAFE Index, which today closes at 11:00 A.M. on the trading day preceding expiration in each cycle month.⁸

⁵ NYSE Liffe futures based on the MSCI EAFE Mini Index utilizes P.M. closing prices for settlement. Futures for the MSCI EAFE Index were listed for trading on September 8, 2009. See <http://www.nyse.com/pdfs/19-2009.pdf>. On June 20, 2011, NYSE Liffe became the sole Designated Contract Market to list futures on the MSCI EAFE Index. See <http://www.nyse.com/pdfs/15-2011.pdf>. Futures on the MSCI EAFE Index expire on a quarterly cycle.

⁶ The settlement value for expiring options on the MSCI EAFE Index would be based on the closing prices of the component stocks on the last trading day prior to expiration, usually a Friday. Specifically, the MSCI EAFE Index components open with the start of trading in Asia at 6:00 P.M. E.T. (prior day) and closes with the end of trading in Europe at 12:30 P.M. E.T. (the next day) as closing prices from Ireland are accounted for in the closing calculation. The closing index level value is distributed by MSCI between 2:00 and 2:30 P.M. E.T. each trading day.

⁷ See Securities Exchange Act Release No. 66861 (April 26, 2012), 77 FR 26056 (May 2, 2012) (SR-Phlx-2012-28).

⁸ The Exchange would issue an Options Trader Alert when this filing becomes effective to notify its members when the close of trading hours will change to 11:00 A.M.

2. Statutory Basis

The Exchange believes that its proposal is consistent with Section 6(b) of the Act⁹ in general, and furthers the objectives of Section 6(b)(5) of the Act¹⁰ 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 amending the trading hours to coincide with the trading hours of futures on the MSCI EAFE Index.

The Exchange believes closing the trading of options on the MSCI EAFE Index early on the last trading day prior to expiration, similar to MSCI EAFE futures products would align both options and futures on the MSCI EAFE Index. The Exchange also believes that aligning the trading hours for products which trade on the MSCI EAFE Index would provide investors and market makers a greater ability to hedge.

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.

⁹ 15 U.S.C. 78f(b).

¹⁰ 15 U.S.C. 78f(b)(5).

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 after the date of the filing, or such shorter time as the Commission may designate, it has become effective pursuant to 19(b)(3)(A) of the Act¹¹ and Rule 19b-4(f)(6)¹² thereunder.

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.

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:

¹¹ 15 U.S.C. 78s(b)(3)(A).

¹² 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.

- 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-2012-67 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-2012-67. 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-2012-67 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.¹³

Kevin M. O'Neill
Deputy Secretary

¹³ 17 CFR 200.30-3(a)(12).

Exhibit 5

New text is underlined; deleted text is in brackets.

NASDAQ OMX PHLX Rules

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Options Rules

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Rule 1101A. Terms of Option Contracts

(a) - (c) No Change

••• Commentary:

.01 Transactions in broad-based (market) index options traded on the Exchange, including Value Line Composite Index options, National Over-the-Counter Index options, U.S. Top 100 Index options, the OTC Industrial Average Index options, Full Value Russell 2000® Options and Reduced Value Russell 2000® Options, Full and Reduced Value Russell 3000® Index, Full and Reduced Value Russell 3000® Value Index, Full and Reduced Value Russell 3000® Growth Index, Full and Reduced Value Russell 2500™ Index, Full and Reduced Value Russell 2500™ Value Index, Full and Reduced Value Russell 2500™ Growth Index, Full and Reduced Value Russell 2000® Value Index, Full and Reduced Value Russell 2000® Growth Index, Full and Reduced Value Russell 1000® Index, Full and Reduced Value Russell 1000® Value Index, Full and Reduced Value Russell 1000® Growth Index, Full and Reduced Value Russell Top 200® Index, Full and Reduced Value Russell Top 200® Value Index, Full and Reduced Value Russell Top 200® Growth Index, Full and Reduced Value Russell MidCap® Index, Full and Reduced Value Russell MidCap® Value Index, Full and Reduced Value Russell MidCap® Growth Index, Full and Reduced Value Russell Small Cap Completeness® Index, Full and Reduced Value Russell Small Cap Completeness® Value Index, and Full and Reduced Value Russell Small Cap Completeness® Growth Index and Full Value Nasdaq 100 Options and Reduced Value Nasdaq 100 Options, and Full Value MSCI EM Index[, and Full Value MSCI EAFE Index] may be effected on the Exchange until 4:15 P.M. each business day, through the last trading day prior to expiration. Transactions in option on the Full Value MSCI EAFE Index may be effected on the Exchange until 4:15 P.M. each business day, except that on the last trading day prior to expiration transactions may be effected on the Exchange until 11:00 A.M. Transactions in Alpha Index options may also be effected on the Exchange until 4:15 P.M. each business day, through the last trading day prior to expiration.

.02- - .04 No Change

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