

Required fields are shown with yellow backgrounds and asterisks.

Page 1 of * 14	SECURITIES AND EXCHANGE COMMISSION WASHINGTON, D.C. 20549 Form 19b-4	File No.* SR - 2015 - * 102	Amendment No. (req. for Amendments *)
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Filing by NASDAQ OMX PHLX LLC.  
Pursuant to Rule 19b-4 under the Securities Exchange Act of 1934

Initial * <input checked="" type="checkbox"/>	Amendment * <input type="checkbox"/>	Withdrawal <input type="checkbox"/>	Section 19(b)(2) * <input type="checkbox"/>	Section 19(b)(3)(A) * <input checked="" type="checkbox"/>	Section 19(b)(3)(B) * <input type="checkbox"/>
			Rule		
Pilot <input type="checkbox"/>	Extension of Time Period for Commission Action * <input type="checkbox"/>	Date Expires * <input type="text"/>	<input type="checkbox"/> 19b-4(f)(1)	<input type="checkbox"/> 19b-4(f)(4)	
			<input type="checkbox"/> 19b-4(f)(2)	<input type="checkbox"/> 19b-4(f)(5)	
			<input type="checkbox"/> 19b-4(f)(3)	<input checked="" type="checkbox"/> 19b-4(f)(6)	

Notice of proposed change pursuant to the Payment, Clearing, and Settlement Act of 2010	Security-Based Swap Submission pursuant to the Securities Exchange Act of 1934
Section 806(e)(1) * <input type="checkbox"/>	Section 806(e)(2) * <input type="checkbox"/>
Section 3C(b)(2) * <input type="checkbox"/>	

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

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

A proposal to delete Rule 1068, Execution of Multi-Part Orders.

**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  
 (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**

Add Remove View

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

1. Text of the Proposed Rule Change

(a) NASDAQ OMX PHLX LLC (“Exchange” or “Phlx”), pursuant to Section 19(b)(1) of the Securities Exchange Act of 1934 (“Act”)<sup>1</sup> and Rule 19b-4 thereunder,<sup>2</sup> is filing with the Securities and Exchange Commission (“Commission” or “SEC”) a proposal to delete Rule 1068, Execution of Multi-Part Orders, 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 attached as Exhibit 5.

(b) Not applicable.

(c) Not applicable.

2. Procedures of the Self-Regulatory Organization

The proposed rule change was approved by senior management of the Exchange pursuant to authority delegated by the Board of Directors of the Exchange (the “Board”) 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.

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<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 purpose of the filing is to update the Exchange's rulebook by deleting Rule 1068, Execution of Multi-Part Orders.<sup>3</sup> This rule pertains to the execution of a foreign currency options – futures multi-part order, which is a type of spread order that consists of multiple components.<sup>4</sup> Rule 1068 was adopted when the Exchange operated a trading floor for both foreign currency options and foreign currency futures (which were traded on the Philadelphia Board of Trade (“PBOT”), a futures exchange). The rule enumerates the process for representing and executing a foreign currency options – futures multi-part order in the trading crowd.

PBOT has long been replaced by successive futures exchanges (NASDAQ Futures Exchange, Inc. and, most recently, NASDAQ Futures, Inc. (collectively “NFX”)). NFX operates as an all-electronic futures exchange, such that no trading floor exists<sup>5</sup> upon which an order with a futures component can be executed. Although foreign currency options can be executed on the options trading floor, futures orders cannot.

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<sup>3</sup> See Securities Exchange Act Release No. 28117 (June 14, 1990), 55 FR 25188 (June 20, 1990) (SR-Phlx-89-58).

<sup>4</sup> In Rule 1066(c), the Exchange previously defined a multi-part order as an order to buy and/or sell a stated number of foreign currency option contracts and a stated number of foreign currency futures contracts. This order type was deleted. See Securities Exchange Act Release No. 69471 (April 29, 2013), 78 FR 26096 (May 3, 2013) (SR-Phlx-2013-09).

<sup>5</sup> See SR-NFX-2009-04. This rule self-certification was filed with the Commodity Futures Trading Commission on March 26, 2009 and eliminated open outcry rules in connection with the termination of floor trading.

Rule 1068 refers to the execution of this order pursuant to NFX Rule 327, which no longer exists.<sup>6</sup>

Rule 1068 inadvertently remained in the rulebook after NFX no longer operated with a trading floor, and is now proposed to be deleted.

b. Statutory Basis

The Exchange believes that its proposal is consistent with Section 6(b) of the Act<sup>7</sup> in general, and furthers the objectives of Section 6(b)(5) of the Act<sup>8</sup> in particular, in that it is designed to promote just and equitable principles of trade and protect investors and the public interest, by eliminating an obsolete rule and thereby preventing confusion as to whether such a multi-part order can be executed. Eliminating the execution rule associated with multi-part orders promotes just and equitable principles of trade, because the order type itself was previously deleted, and because it is impossible to trade. Eliminating this rule is also consistent with the protection of investors and the public interest because investors would not reasonably expect to be able to execute such an order and there has been no demand for this order.

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. There are no market participants impacted by the deletion of this rule. This rule was specifically intended to permit NFX members to transact business on a trading floor,

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<sup>6</sup> Id.

<sup>7</sup> 15 U.S.C. 78f(b).

<sup>8</sup> 15 U.S.C. 78f(b)(5).

which no longer exists. Further, the Exchange does not list these products and therefore no market participant may transact foreign currency futures. Those Phlx members desiring to transact foreign currency options may continue to trade those securities on Phlx. Accordingly, there is no impact on intra-market competition. Market participants who seek to trade in foreign currency options along with foreign currency futures can do so by submitting separate orders to various securities and futures exchanges.

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>9</sup> of the Act and Rule 19b-4(f)(6) thereunder<sup>10</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.

The proposal does not significantly affect the protection of investors or the public interest, because the trading floor for futures products was discontinued and the order type deleted, as described above. The proposal does not impose any significant burden on competition, as described above.

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<sup>9</sup> 15 U.S.C. 78s(b)(3)(A).

<sup>10</sup> 17 CFR 240.19b-4(f)(6).

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 of investors and the public interest.

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

Not applicable.

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

Not applicable.

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

Not applicable.

11. Exhibits

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

5. Text of the proposed rule change.

**EXHIBIT 1**

SECURITIES AND EXCHANGE COMMISSION  
(Release No. \_\_\_\_\_ ; File No. SR-Phlx-2015-102)

December \_\_, 2015

Self-Regulatory Organizations; NASDAQ OMX PHLX LLC; Notice of Filing and Immediate Effectiveness of Proposed Rule Change to delete Rule 1068, Execution of Multi-Part Orders

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 15, 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 delete Rule 1068, Execution of Multi-Part Orders, as described further below.

The text of the proposed rule change is available on the Exchange’s Website at <http://nasdaqomxphlx.cchwallstreet.com/>, at the principal office of the Exchange, and at the Commission’s Public Reference Room.

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

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



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 filing is to update the Exchange's rulebook by deleting Rule 1068, Execution of Multi-Part Orders.<sup>3</sup> This rule pertains to the execution of a foreign currency options – futures multi-part order, which is a type of spread order that consists of multiple components.<sup>4</sup> Rule 1068 was adopted when the Exchange operated a trading floor for both foreign currency options and foreign currency futures (which were traded on the Philadelphia Board of Trade (“PBOT”), a futures exchange). The rule enumerates the process for representing and executing a foreign currency options – futures multi-part order in the trading crowd.

PBOT has long been replaced by successive futures exchanges (NASDAQ Futures Exchange, Inc. and, most recently, NASDAQ Futures, Inc. (collectively

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<sup>3</sup> See Securities Exchange Act Release No. 28117 (June 14, 1990), 55 FR 25188 (June 20, 1990) (SR-Phlx-89-58).

<sup>4</sup> In Rule 1066(c), the Exchange previously defined a multi-part order as an order to buy and/or sell a stated number of foreign currency option contracts and a stated number of foreign currency futures contracts. This order type was deleted. See Securities Exchange Act Release No. 69471 (April 29, 2013), 78 FR 26096 (May 3, 2013) (SR-Phlx-2013-09).

“NFX”)). NFX operates as an all-electronic futures exchange, such that no trading floor exists<sup>5</sup> upon which an order with a futures component can be executed. Although foreign currency options can be executed on the options trading floor, futures orders cannot. Rule 1068 refers to the execution of this order pursuant to NFX Rule 327, which no longer exists.<sup>6</sup>

Rule 1068 inadvertently remained in the rulebook after NFX no longer operated with a trading floor, and is now proposed to be deleted.

## 2. Statutory Basis

The Exchange believes that its proposal is consistent with Section 6(b) of the Act<sup>7</sup> in general, and furthers the objectives of Section 6(b)(5) of the Act<sup>8</sup> in particular, in that it is designed to promote just and equitable principles of trade and protect investors and the public interest, by eliminating an obsolete rule and thereby preventing confusion as to whether such a multi-part order can be executed. Eliminating the execution rule associated with multi-part orders promotes just and equitable principles of trade, because the order type itself was previously deleted, and because it is impossible to trade. Eliminating this rule is also consistent with the protection of investors and the public interest because investors would not reasonably expect to be able to execute such an order and there has been no demand for this order.

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<sup>5</sup> See SR-NFX-2009-04. This rule self-certification was filed with the Commodity Futures Trading Commission on March 26, 2009 and eliminated open outcry rules in connection with the termination of floor trading.

<sup>6</sup> Id.

<sup>7</sup> 15 U.S.C. 78f(b).

<sup>8</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. There are no market participants impacted by the deletion of this rule. This rule was specifically intended to permit NFX members to transact business on a trading floor, which no longer exists. Further, the Exchange does not list these products and therefore no market participant may transact foreign currency futures. Those Phlx members desiring to transact foreign currency options may continue to trade those securities on Phlx. Accordingly, there is no impact on intra-market competition. Market participants who seek to trade in foreign currency options along with foreign currency futures can do so by submitting separate orders to various securities and futures exchanges.

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>9</sup> and subparagraph (f)(6) of Rule 19b-4 thereunder.<sup>10</sup>

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<sup>9</sup> 15 U.S.C. 78s(b)(3)(a)(iii).

<sup>10</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

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-2015-102 on the subject line.

##### 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-2015-102. 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

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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.

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-2015-102 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>11</sup>

Robert W. Errett  
Deputy Secretary

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<sup>11</sup> 17 CFR 200.30-3(a)(12).

**EXHIBIT 5**

Deleted text is [bracketed]. New text is underlined.

**NASDAQ OMX PHLX Rules**

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**Rule 1068. Reserved. [Execution of Multi-Part Orders**

An NFX Member or Exchange member wishing to initiate a foreign currency options—futures "multi-part order" may do so by following the steps given below.

- (i) the initiator shall ascertain from the NFX Member or Exchange member in the crowd the best price at which a specific amount of the respective options could be bought (or sold) concomitantly with a sale or purchase of a stated amount of futures with the future at a given price.
- (ii) the initiator may then execute the order against the best market established by step (i) above, provided that the option price is in between the individual option quote and the futures price is in between the individual futures quote.

If the initiating Participant also has an opposing match to the multi-part order, the Participant must follow steps (i) and (ii) above and must allow a reasonable amount of time for those present in the trading crowd to accept the terms to the multi-part order before crossing such order.

- (iii) The member shall provide an opportunity for bids and offers in the options to be made, both by market participants willing to participate in the foreign currency options—futures multi-part order and market participants bidding and offering for the options series alone.
- (iv) The member may then accept the best bid or offer of the participants willing to participate in the foreign currency options—futures multi-part order so long as that bid or offer is better than any bid or offer for the options series alone. In the event that the best bid or offer of the participant(s) willing to participate in the foreign currency option—futures multi-part order equals the bid or offer for the options series alone, the order may be executed only if all bids or offers at that price for the options series alone are satisfied.
- (v) If the member holding a foreign currency options—futures multi-part order also has an opposing order, he must follow steps (i) through (iii) above. He must then offer above the bid price or bid below the offered price at prices differing by the minimum increment until the bid and offer differ by the minimum increment, and if neither the bid nor offer is accepted the member may execute a transaction between the two orders, pursuant to the provisions of NFX Rule 327.]

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