

Required fields are shown with yellow backgrounds and asterisks.

Page 1 of * 19	SECURITIES AND EXCHANGE COMMISSION WASHINGTON, D.C. 20549 Form 19b-4	File No.* SR - 2015 - * 91 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"/>
Pilot <input type="checkbox"/>			Rule		
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 \*).

**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 \*  Last Name \*   
 Title \*   
 E-mail \*   
 Telephone \*  Fax

**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  By    
 (Name \*)

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 \***

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 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**

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**

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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**

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) NASDAQ OMX PHLX LLC (“Exchange” or “Phlx”), pursuant to Section 19(b)(1) of the Securities Exchange Act of 1934 (“Act”)<sup>1</sup> and Rule 19b-4 thereunder,<sup>2</sup> is filing with the Securities and Exchange Commission (“Commission”) a proposal to amend Phlx Rule 1014 entitled “Obligations and Restrictions Applicable to Specialists and Registered Options Traders” to remove the maximum option price change from the Rule.

A notice of the proposed rule change for publication in the Federal Register is attached hereto as Exhibit 1 and the text of the amended 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 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 Angela Saccomandi Dunn, Associate General Counsel, Nasdaq, Inc. at (215) 496-5692.

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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 Exchange proposes to amend Phlx Rule 1014, entitled “Obligations and Restrictions Applicable to Specialists and Registered Options Traders,” to eliminate the provision providing for bids (offers) to be no more than \$1 lower (higher) than the last preceding transaction price for the particular option.

Today, Phlx Rule 1014 specifies, “Bidding no more than \$1 lower and/or offering no more than \$1 higher than the last preceding transaction price for the particular option contract. However, this standard shall not ordinarily apply if the price per share of the underlying stock or Exchange-Traded Fund Share has changed by more than \$1 since the last preceding transaction for the particular option contract. Further, this standard shall not apply to U.S. dollar-settled foreign currency options. Phlx Rule 1014 is applicable to specialists<sup>3</sup> and Registered Options Traders<sup>4</sup> (collectively “Market Makers”). Pursuant to Phlx Rule 1014(c)(i)(B), Market Makers are required not to bid more than \$1 lower or offer more than \$1 higher than the last preceding transaction price for the particular option contract (the “one point rule”).

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<sup>3</sup> A specialist is an Exchange member who is registered as an options specialist pursuant to Rule 1020(a).

<sup>4</sup> A Registered Options Trader (“ROT”) includes a Streaming Quote Trader (“SQT”), a Remote Streaming Quote Trader (“RSQT”) and a Non-Streaming Quote Trader, which by definition is neither a SQT nor a RSQT. A Registered Option Trader is defined in Exchange Rule 1014(b) as a regular member of the Exchange located on the trading floor who has received permission from the Exchange to trade in options for his own account. See Exchange Rule 1014 (b)(i) and (ii).

The Exchange proposes to eliminate the one point rule which sets maximum bid and/or ask differentials that may be quoted by Market Makers because market changes have rendered the rule obsolete and unnecessary. The one point rule applies to options on equities (including Exchange-Traded Fund Shares), Index options and U.S. dollar-settled Foreign Currency Options, to the extent applicable within the rule.<sup>5</sup> The Exchange initially adopted this standard as a guideline for Market Makers; however, today, this restriction is no longer necessary. For example, today Market-Makers may stream electronic quotes and are subject to various electronic quotation requirements, including bid/ask quote width requirements contained elsewhere in Rule 1014.<sup>6</sup> In addition, the Exchange has rules in place regarding trade-through and locked/crossed market requirements.<sup>7</sup> The Exchange also has an obvious error rule that contains provisions on erroneous pricing errors and has in place certain price check parameters that will not permit the automatic execution of certain orders if the execution would take place outside an acceptable price range.<sup>8</sup>

At this time, the Exchange believes that the one point rule is not necessary and should be eliminated so as not to unreasonably constrain Market Makers when submitting quotes to the Exchange.

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<sup>5</sup> The one point rule does not ordinarily apply if the price per share of the underlying stock or Exchange-Traded Fund Share has changed by more than \$1 since the last preceding transaction for the particular option contract. Further, this standard does not apply to U.S. dollar-settled foreign currency options. See Phlx Rule 1014(c)(i)(B).

<sup>6</sup> See Phlx Rule 1014(c)(A)(1).

<sup>7</sup> See Phlx Rules 1083 and 1086.

<sup>8</sup> See Phlx Rule 1092.

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, by eliminating this outdated rule which unnecessarily restricts bids and offers that may be entered by Market Makers. The Exchange has other price protections in place today, such as bid/ask quote requirements, locked and crossed market rules and obvious error rules which protect against certain price movements and constrain quoting.<sup>11</sup> Also, the Chicago Board Options Exchange Incorporated (“CBOE”) had a similar rule in place, which was eliminated in 2009.<sup>12</sup>

The Exchange believes that this constraint on Market Makers may in fact prove harmful. In a volatile market, Market Makers may find it necessary to move their quotes beyond the one point rule restriction of \$1 and would be unnecessarily constrained from moving quotes, while market makers on other options exchanges would not be subject to the same restriction on quoting. The Exchange believes that the one point rule does not serve a reasonable purpose in today’s market and should therefore be eliminated in order to remove impediments to and perfect the mechanism of a free and open market and a national market system.

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

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

<sup>11</sup> See Rule 1014 and supra notes 6 and 7.

<sup>12</sup> See Securities Exchange Act Release No. 60295 (July 13, 2009), 74 FR 35215 (July 20, 2009) (SR-CBOE-2009-049).

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. The Exchange believes that eliminating the one point rule does not impose an undue burden on inter-market competition because this constraint on quoting does not exist on other options exchanges,<sup>13</sup> where market participants may quote without such restriction. Further, the Exchange believes that this constraint on Market Makers may in fact prove harmful. In a volatile market, Market Makers may find it necessary to move their quotes beyond the one point rule restriction of \$1 and would be unnecessarily constrained from moving quotes while market makers on other options exchanges would not be subject to the same restriction on quoting. The Exchange does not believe that this rule change imposes an undue burden on intra-market competition because there are other price protections in place today, such as bid/ask quote requirements, locked and crossed market rules and obvious error rules which protect against certain price movements and constrain quoting.<sup>14</sup>

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.

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<sup>13</sup> For example, CBOE, The NASDAQ Stock Market LLC, and NASDAQ OMX BX, Inc. do not have such constraints.

<sup>14</sup> See Rule 1014 and supra notes 6 and 7.

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>15</sup> of the Act and Rule 19b-4(f)(6) thereunder<sup>16</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. This rule change does not significantly affect the protection of investors or the public interest because there are other price protections in place today, such as bid/ask quote requirements, locked and crossed market rules and obvious error rules, which protect against certain price movements and constrain quoting.<sup>17</sup> This rule change does not impose any significant burden on competition because other options exchanges do not restrict market makers with a similar one point rule.<sup>18</sup> The Exchange believes that the one point rule does not serve a reasonable purpose in today's market and should be eliminated.

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.

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

<sup>16</sup> 17 CFR 240.19b-4(f)(6).

<sup>17</sup> See Rule 1014 and supra notes 6 and 7.

<sup>18</sup> See supra note 11.



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.

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. 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-2015-91)

November \_\_\_\_, 2015

Self-Regulatory Organizations; NASDAQ OMX PHLX LLC; Notice of Filing and Immediate Effectiveness of Proposed Rule Change to Amend Rule 1014, “Obligations and Restrictions Applicable to Specialists and Registered Options Traders”

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 November 2, 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 amend Phlx Rule 1014 entitled “Obligations and Restrictions Applicable to Specialists and Registered Options Traders” to remove the maximum option price change from the Rule.

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 Exchange proposes to amend Phlx Rule 1014, entitled “Obligations and Restrictions Applicable to Specialists and Registered Options Traders,” to eliminate the provision providing for bids (offers) to be no more than \$1 lower (higher) than the last preceding transaction price for the particular option.

Today, Phlx Rule 1014 specifies, “Bidding no more than \$1 lower and/or offering no more than \$1 higher than the last preceding transaction price for the particular option contract. However, this standard shall not ordinarily apply if the price per share of the underlying stock or Exchange-Traded Fund Share has changed by more than \$1 since the last preceding transaction for the particular option contract. Further, this standard shall not apply to U.S. dollar-settled foreign currency options. Phlx Rule 1014 is applicable to specialists<sup>3</sup> and Registered Options Traders<sup>4</sup> (collectively “Market Makers”). Pursuant to

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<sup>3</sup> A specialist is an Exchange member who is registered as an options specialist pursuant to Rule 1020(a).

<sup>4</sup> A Registered Options Trader (“ROT”) includes a Streaming Quote Trader (“SQT”), a Remote Streaming Quote Trader (“RSQT”) and a Non-Streaming Quote Trader, which by definition is neither a SQT nor a RSQT. A Registered

Phlx Rule 1014(c)(i)(B), Market Makers are required not to bid more than \$1 lower or offer more than \$1 higher than the last preceding transaction price for the particular option contract (the “one point rule”).

The Exchange proposes to eliminate the one point rule which sets maximum bid and/or ask differentials that may be quoted by Market Makers because market changes have rendered the rule obsolete and unnecessary. The one point rule applies to options on equities (including Exchange-Traded Fund Shares), Index options and U.S. dollar-settled Foreign Currency Options, to the extent applicable within the rule.<sup>5</sup> The Exchange initially adopted this standard as a guideline for Market Makers; however, today, this restriction is no longer necessary. For example, today Market-Makers may stream electronic quotes and are subject to various electronic quotation requirements, including bid/ask quote width requirements contained elsewhere in Rule 1014.<sup>6</sup> In addition, the Exchange has rules in place regarding trade-through and locked/crossed market requirements.<sup>7</sup> The Exchange also has an obvious error rule that contains provisions on erroneous pricing errors and has in place certain price check parameters that will not

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Option Trader is defined in Exchange Rule 1014(b) as a regular member of the Exchange located on the trading floor who has received permission from the Exchange to trade in options for his own account. See Exchange Rule 1014 (b)(i) and (ii).

<sup>5</sup> The one point rule does not ordinarily apply if the price per share of the underlying stock or Exchange-Traded Fund Share has changed by more than \$1 since the last preceding transaction for the particular option contract. Further, this standard does not apply to U.S. dollar-settled foreign currency options. See Phlx Rule 1014(c)(i)(B).

<sup>6</sup> See Phlx Rule 1014(c)(A)(1).

<sup>7</sup> See Phlx Rules 1083 and 1086.

permit the automatic execution of certain orders if the execution would take place outside an acceptable price range.<sup>8</sup>

At this time, the Exchange believes that the one point rule is not necessary and should be eliminated so as not to unreasonably constrain Market Makers when submitting quotes to the Exchange.

## 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, by eliminating this outdated rule which unnecessarily restricts bids and offers that may be entered by Market Makers. The Exchange has other price protections in place today, such as bid/ask quote requirements, locked and crossed market rules and obvious error rules which protect against certain price movements and constrain quoting.<sup>11</sup> Also, the Chicago Board Options Exchange Incorporated (“CBOE”) had a similar rule in place, which was eliminated in 2009.<sup>12</sup>

The Exchange believes that this constraint on Market Makers may in fact prove harmful. In a volatile market, Market Makers may find it necessary to move their quotes

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<sup>8</sup> See Phlx Rule 1092.

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

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

<sup>11</sup> See Rule 1014 and supra notes 6 and 7.

<sup>12</sup> See Securities Exchange Act Release No. 60295 (July 13, 2009), 74 FR 35215 (July 20, 2009) (SR-CBOE-2009-049).

beyond the one point rule restriction of \$1 and would be unnecessarily constrained from moving quotes, while market makers on other options exchanges would not be subject to the same restriction on quoting. The Exchange believes that the one point rule does not serve a reasonable purpose in today's market and should therefore be eliminated in order to remove impediments to and perfect the mechanism of a free and open market and a national market system.

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. The Exchange believes that eliminating the one point rule does not impose an undue burden on inter-market competition because this constraint on quoting does not exist on other options exchanges,<sup>13</sup> where market participants may quote without such restriction. Further, the Exchange believes that this constraint on Market Makers may in fact prove harmful. In a volatile market, Market Makers may find it necessary to move their quotes beyond the one point rule restriction of \$1 and would be unnecessarily constrained from moving quotes while market makers on other options exchanges would not be subject to the same restriction on quoting. The Exchange does not believe that this rule change imposes an undue burden on intra-market competition because there are other price protections in place today, such as bid/ask quote requirements, locked and crossed market rules and obvious error rules which protect against certain price movements and constrain quoting.<sup>14</sup>

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<sup>13</sup> For example, CBOE, The NASDAQ Stock Market LLC, and NASDAQ OMX BX, Inc. do not have such constraints.

<sup>14</sup> See Rule 1014 and supra notes 6 and 7.

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>15</sup> and subparagraph (f)(6) of Rule 19b-4 thereunder.<sup>16</sup>

At any time within 60 days of the filing of the proposed rule change, the Commission summarily may temporarily suspend such rule change if it appears to the Commission that such action is: (i) necessary or appropriate in the public interest; (ii) for the protection of investors; or (iii) otherwise in furtherance of the purposes of the Act. If the Commission takes such action, the Commission shall institute proceedings to determine whether the proposed rule should be approved or disapproved.

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

<sup>16</sup> 17 CFR 240.19b-4(f)(6). In addition, Rule 19b-4(f)(6) requires a self-regulatory organization to give the Commission written notice of its intent to file the proposed rule change at least five business days prior to the date of filing of the proposed rule change, or such shorter time as designated by the Commission. The Exchange has satisfied this requirement.

#### 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-2015-91 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-2015-91. This file number should be included on the subject line if e-mail is used. To help the Commission process and review your comments more efficiently, please use only one method. The Commission will post all comments on the Commission's Internet Web site (<http://www.sec.gov/rules/sro.shtml>).

Copies of the submission, all subsequent amendments, all written statements with respect to the proposed rule change that are filed with the Commission, and all written communications relating to the proposed rule change between the Commission and any person, other than those that may be withheld from the public in accordance with the provisions of 5 U.S.C. 552, will be available for website viewing and printing in the Commission's Public Reference Room, 100 F Street, NE, Washington, DC 20549, on official business days between the hours of 10:00 a.m. and 3:00 p.m. Copies of the filing



also will be available for inspection and copying at the principal office of the Exchange. All comments received will be posted without change; the Commission does not edit personal identifying information from submissions. You should submit only information that you wish to make available publicly.

All submissions should refer to File Number SR-Phlx-2015-91 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>17</sup>

Robert W. Errett  
Deputy Secretary

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

**EXHIBIT 5**

*Deleted text is in brackets.*

**NASDAQ OMX PHLX Rules**

\* \* \* \* \*

**Options Rules**

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**Rule 1014. Obligations and Restrictions Applicable to Specialists and Registered Options Traders**

(a) No change.

(b) No change.

(ii) No change.

(B) – (D) No change.

(E) *Non-SQT ROTs Obligations.*

(1) and (2) No change.

(c) No change.

(i) *Options on Equities (including Exchange-Traded Fund Shares), Index Options, and U.S. dollar- settled Foreign Currency Options.*

(A)(1) No change.

(a) and (b) No change.

(2) No change.

[(B) *Maximum Option Price Change*—Bidding no more than \$1 lower and/or offering no more than \$1 higher than the last preceding transaction price for the particular option contract. However, this standard shall not ordinarily apply if the price per share of the underlying stock or Exchange-Traded Fund Share has changed by more than \$1 since the last preceding transaction for the particular option contract. Further, this standard shall not apply to U.S. dollar-settled foreign currency options.]

(d) – (g) No change.

••• *Commentary:* -----

.01 - .19 No change.

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