

Required fields are shown with yellow backgrounds and asterisks.

Filing by NASDAQ 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 proposed rule change to amend Rule 3100 and the Exchange process for commencing trading of a security that is the subject of a trading halt.

**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 * Jonathan	Last Name * Cayne
Title * Senior Associate General Counsel	
E-mail * jonathan.cayne@nasdaq.com	
Telephone * (301) 978-8493	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.

(Title \*)

Date 06/22/2016	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 \***

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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 \***

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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**

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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 Proposed Rule Change

(a) NASDAQ PHLX LLC (“Phlx” or “Exchange”), 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 (“SEC” or “Commission”) a proposed rule change to amend Rule 3100 and the Exchange process for commencing trading of a security that is the subject of a trading halt.

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 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:

Jonathan F. Cayne  
Senior Associate General Counsel  
Nasdaq, Inc.  
(301) 978-8493

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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 is proposing to make a minor modification to the Exchange process for commencing trading of a security that is the subject of a trading halt. Specifically, the Exchange is proposing to modify the way in which orders are accepted prior to the commencement of trading for securities subject to a trading halt. This change will simplify the order submission operations for market participants during trading halts.<sup>3</sup>

Currently, Exchange Rule 3100(c)(3)(B) provides that during any trading halt or pause, market participants may enter orders during the trading halt or pause and designate such orders to be held until the termination of the trading halt or pause. Under this rule, such orders will be held in a suspended state until the termination of the halt or pause, at which time they will be entered into the system. The Exchange proposes that Rule 3100(c)(3)(B) be revised to simply state that orders entered during any trading halt or pause will not be accepted.

The implementation of the existing functionality for accepting orders prior to the Exchange releasing the security for trading has not been widely used and the Exchange believes the proposed rule change will both improve and simplify the Exchange process for market participants. The Exchange will issue an Equity Trader Alert notifying Exchange member firms of the change prior to implementation on July 11, 2016.

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<sup>3</sup> The proposed rule change is consistent with the recently approved filing of The NASDAQ Stock Market LLC ("Nasdaq") as to the process for commencing trading of a security that is the subject of a trading halt. See Securities Exchange Act Release No. 77445 (March 25, 2016), 81 FR 18658 (March 31, 2016) (SR-NASDAQ-2016-008).

b. Statutory Basis

The Exchange believes that the proposed rule change is consistent with the provisions of Section 6 of the Act,<sup>4</sup> in general, and with Section 6(b)(5) of the Act,<sup>5</sup> in particular, in that the proposal is designed to prevent fraudulent and manipulative acts and practices, to promote just and equitable principles of trade, to foster cooperation and coordination with persons engaged in regulating, clearing, settling, processing information with respect to, and facilitating transactions in securities, 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.

The Exchange believes that the proposed rule change will remove impediments to and perfect the mechanism of a free and open market and a national market system through an improved and simplified Exchange process for commencing trading of a security that is the subject of a trading halt. Specifically, this will be accomplished by revising Exchange Rule 3100(c)(3)(B) to simply state that orders entered during any trading halt or pause will not be accepted.

The current functionality for accepting orders prior to the Exchange releasing the security for trading is used infrequently and consequently the proposed rule change will have little impact on customers. To the extent that there is any impact, it will be that rejecting orders rather than holding them in a suspended state will clarify the state of participant orders, thereby reducing potential confusion. The implementation of the existing functionality for accepting orders prior to the Exchange releasing the security for

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<sup>4</sup> 15 U.S.C. 78f.

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

trading has not been widely used and the Exchange believes the proposed rule change will both improve and simplify the Exchange process for market participants.

The proposed rule change also will remove impediments to and perfect the mechanism of a free and open market through competition. Specifically, the proposed rule change will enhance competition by increasing the Exchange's attractiveness as a venue for trading securities because, as stated above, it will both improve and simplify the Exchange process for market participants.

4. Self-Regulatory Organization's Statement on Burden on Competition

The Exchange does not believe that the proposed rule change will result in any burden on competition that is not necessary or appropriate in furtherance of the purposes of the Act, as amended. The Exchange believes that the proposed rule change will result in an improved and simplified process for market participants, which in turn will reduce potential confusion during important market events. The Exchange believes that this change will enhance competition by increasing its attractiveness as a venue for trading securities.

5. Self-Regulatory Organization's Statement on Comments on the Proposed Rule Change Received from Members, Participants, or Others

Written comments were neither solicited nor 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 proposed rule change is filed for immediate effectiveness pursuant to Section

19(b)(3)(A)<sup>6</sup> of the Act and Rule 19b-4(f)(6) thereunder.<sup>7</sup> The Exchange asserts that the 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 its filing date, or such shorter time as the Commission may designate if consistent with the protection of investors and the public interest.

The Exchange believes that the proposed rule change does not significantly affect the protection of investors or the public interest because the current process is used infrequently and the Exchange believes the proposed rule change will improve and clarify for market participants the Exchange process for commencing trading of a security that is the subject of a trading halt or pause.

The Exchange does not believe that the proposed rule change will result in any significant burden on competition. The Exchange believes that this change will enhance competition by increasing its attractiveness as a venue for trading securities. The Exchange believes that the proposed rule change will result in an improved and simplified process for market participants, which in turn will reduce potential confusion during important market events. The Exchange believes the rule change qualifies for immediate effectiveness as a “non-controversial” rule change under Rule 19b-4(f)(6) of the Act because it is designed to lessen potential confusion for market participants and the proposed rule change presents no novel issues and is a copycat filing of a recently approved Nasdaq filing.<sup>8</sup>

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<sup>6</sup> 15 U.S.C. 78s(b)(3)(A).

<sup>7</sup> 17 CFR 240.19b-4(f)(6).

<sup>8</sup> See note 3.

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.

The Exchange requests that the Commission waive the 30-day operative delay contained in Rule 19b-4(f)(6)(iii) because the proposed rule change will prove beneficial to market participants and would help to eliminate the potential for investor confusion. Specifically, the Exchange hopes to implement the proposed rule change contemporaneously with the Nasdaq rule change on July 11, 2016 since the proposed rule change presents no novel issues and is a copycat filing of a recently approved Nasdaq filing.<sup>9</sup> By implementing the change contemporaneously with similar changes on Nasdaq

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<sup>9</sup> Id.

and NASDAQ BX,<sup>10</sup> the Exchange believes it will be simpler for market participants since they will not have to manage different dates of implementation across the three markets. Also, the Exchange is seeking to simplify its process and feels that any reduction in complexity benefits market participants greatly as it allows them to simplify their interaction with the market and, in turn, reduce the likelihood of errors. Thus, in the interest of protecting investors and the public interest, the Exchange requests that the Commission waive the operative delay so that it may implement the change immediately.

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

The proposed rule change is substantially similar to the specific part of the recently approved Nasdaq filing<sup>11</sup> that states that orders entered for non-Nasdaq-listed securities during a trading halt or pause will not be accepted.

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

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

Federal Register.

Exhibit 5. Text of the proposed rule change.

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<sup>10</sup> The Exchange notes that a virtually identical filing was submitted by NASDAQ BX on June 22, 2016 (SR-BX-2016-033).

<sup>11</sup> See Securities Exchange Act Release No. 77445 (March 25, 2016), 81 FR 18658 (March 31, 2016) (SR-NASDAQ-2016-008).

**EXHIBIT 1**

SECURITIES AND EXCHANGE COMMISSION  
(Release No. 34- ; File No. SR-PHLX-2016-70)

June \_\_, 2016

Self-Regulatory Organizations; NASDAQ PHLX LLC; Notice of Filing and Immediate Effectiveness of Proposed Rule Change to Amend Rule 3100

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 June 22, 2016, NASDAQ PHLX LLC (“Phlx” or “Exchange”) filed with the Securities and Exchange Commission (“SEC” or “Commission”) the proposed rule change as described in Items I, II, and III below, which Items have been prepared by the Exchange. The Commission is publishing this notice to solicit comments on the proposed rule change from interested persons.

I. Self-Regulatory Organization’s Statement of the Terms of the Substance of the Proposed Rule Change

The Exchange is proposing to amend Rule 3100 and the Exchange process for commencing trading of a security that is the subject of a trading halt.

The text of the proposed rule change is available at <http://nasdaq.cchwallstreet.com/>, at the Exchange’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

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<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 Exchange is proposing to make a minor modification to the Exchange process for commencing trading of a security that is the subject of a trading halt. Specifically, the Exchange is proposing to modify the way in which orders are accepted prior to the commencement of trading for securities subject to a trading halt. This change will simplify the order submission operations for market participants during trading halts.<sup>3</sup>

Currently, Exchange Rule 3100(c)(3)(B) provides that during any trading halt or pause, market participants may enter orders during the trading halt or pause and designate such orders to be held until the termination of the trading halt or pause. Under this rule, such orders will be held in a suspended state until the termination of the halt or pause, at which time they will be entered into the system. The Exchange proposes that Rule 3100(c)(3)(B) be revised to simply state that orders entered during any trading halt or pause will not be accepted.

The implementation of the existing functionality for accepting orders prior to the Exchange releasing the security for trading has not been widely used and the Exchange believes the proposed rule change will both improve and simplify the Exchange process

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<sup>3</sup> The proposed rule change is consistent with the recently approved filing of The NASDAQ Stock Market LLC ("Nasdaq") as to the process for commencing trading of a security that is the subject of a trading halt. See Securities Exchange Act Release No. 77445 (March 25, 2016), 81 FR 18658 (March 31, 2016) (SR-NASDAQ-2016-008).

for market participants. The Exchange will issue an Equity Trader Alert notifying Exchange member firms of the change prior to implementation on July 11, 2016.

2. Statutory Basis

The Exchange believes that the proposed rule change is consistent with the provisions of Section 6 of the Act,<sup>4</sup> in general, and with Section 6(b)(5) of the Act,<sup>5</sup> in particular, in that the proposal is designed to prevent fraudulent and manipulative acts and practices, to promote just and equitable principles of trade, to foster cooperation and coordination with persons engaged in regulating, clearing, settling, processing information with respect to, and facilitating transactions in securities, 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.

The Exchange believes that the proposed rule change will remove impediments to and perfect the mechanism of a free and open market and a national market system through an improved and simplified Exchange process for commencing trading of a security that is the subject of a trading halt. Specifically, this will be accomplished by revising Exchange Rule 3100(c)(3)(B) to simply state that orders entered during any trading halt or pause will not be accepted.

The current functionality for accepting orders prior to the Exchange releasing the security for trading is used infrequently and consequently the proposed rule change will have little impact on customers. To the extent that there is any impact, it will be that rejecting orders rather than holding them in a suspended state will clarify the state of

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<sup>4</sup> 15 U.S.C. 78f.

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

participant orders, thereby reducing potential confusion. The implementation of the existing functionality for accepting orders prior to the Exchange releasing the security for trading has not been widely used and the Exchange believes the proposed rule change will both improve and simplify the Exchange process for market participants.

The proposed rule change also will remove impediments to and perfect the mechanism of a free and open market through competition. Specifically, the proposed rule change will enhance competition by increasing the Exchange's attractiveness as a venue for trading securities because, as stated above, it will both improve and simplify the Exchange process for market participants.

B. Self-Regulatory Organization's Statement on Burden on Competition

The Exchange does not believe that the proposed rule change will result in any burden on competition that is not necessary or appropriate in furtherance of the purposes of the Act, as amended. The Exchange believes that the proposed rule change will result in an improved and simplified process for market participants, which in turn will reduce potential confusion during important market events. The Exchange believes that this change will enhance competition by increasing its attractiveness as a venue for trading securities.

C. Self-Regulatory Organization's Statement on Comments on the Proposed Rule Change Received from Members, Participants, or Others

Written comments were neither solicited nor 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 and Rule 19b-4(f)(6) thereunder. The Exchange believes that this proposed rule change is properly designated as non-controversial because it will result in an improved and simplified process for market participants, which in turn will reduce potential confusion during important market events and the proposed rule change presents no novel issues and is a copycat filing of a recently approved Nasdaq filing.<sup>6</sup>

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.

#### 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:

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<sup>6</sup> See note 3.

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-2016-70 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-2016-70. 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-2016-70, 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>7</sup>

Robert W. Errett  
Deputy Secretary

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<sup>7</sup> 17 CFR 200.30-3(a)(12).

**EXHIBIT 5**

The text of the proposed rule change is below. Proposed new language is underlined; proposed deletions are in brackets.

**NASDAQ OMX PSX****NASDAQ OMX PSX (Rules 3000—3407)**

## Rule 3000. NASDAQ OMX PSX

**Rule 3100. Limit Up-Limit Down Plan and Trading Halts on PSX**

(a) – (b) No change.

(c) Procedure for Initiating and Terminating a Trading Halt

(1) – (2) No change.

(3)(A) No change.

(B) During any trading halt or pause, [market participants may enter ]orders entered during the trading halt or pause will not be accepted[and designate such orders to be held until the termination of the trading halt or pause. Such orders will be held in a suspended state until the termination of the halt or pause, at which time they will be entered into the system].

\* \* \* \* \*