Required fields are shown with yellow backgrounds and asterisks.

SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 20549
Form 19b-4

File No.* SR - 2018 - * 33

Amendment No. (req. for Amendments *)

Filing by   Nasdaq PHLX LLC

Pursuant to Rule 19b-4 under the Securities Exchange Act of 1934

Initial *	Amendment *	Withdrawal	Section 19(b)(2) *	Section 19(b)(3)(A) *	Section 19(b)(3)(B) *
☑	☐	☐	☐	☑	☐

Rule

Pilot	Extension of Time Period for Commission Action *	Date Expires *	
☐	☐		☐ 19b-4(f)(1) ☐ 19b-4(f)(4)
			☐ 19b-4(f)(2) ☐ 19b-4(f)(5)
			☐ 19b-4(f)(3) ☑ 19b-4(f)(6)

Notice of proposed change pursuant to the Payment, Clearing, and Settlement Act of 2010

Section 806(e)(1) *   ☐

Section 806(e)(2) *   ☐

Security-Based Swap Submission pursuant to the Securities Exchange Act of 1934

Section 3C(b)(2) *   ☐

Exhibit 2 Sent As Paper Document   ▣

Exhibit 3 Sent As Paper Document   ▣

Description

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

A proposal to memorialize its order and execution information into Phlx Rule 1070.

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 * Angela   Last Name * Dunn

Title * Principal Associate General Counsel

E-mail * angela.dunn@nasdaq.com

Telephone * (215) 496-5692   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 04/27/2018

By Edward S. Knight

Executive Vice President and General Counsel

(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.

edward.knight@nasdaq.com

SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 20549

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

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, 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

Add   Remove   View

Exhibit Sent As Paper Document
☐

Copies of any form, report, or questionnaire that the self-regulatory organization proposes to use to help implement or operate the proposed rule change, or that is referred to by the proposed rule change.

Exhibit 4 - Marked Copies

Add   Remove   View

The full text shall be marked, in any convenient manner, to indicate additions to and deletions from the immediately preceding filing. The purpose of Exhibit 4 is to permit the staff to identify immediately the changes made from the text of the rule with which it has been working.

Exhibit 5 - Proposed Rule Text

Add   Remove   View

The self-regulatory organization may choose to attach as Exhibit 5 proposed changes to rule text in place of providing it in Item I and which may otherwise be more easily readable if provided separately from Form 19b-4. Exhibit 5 shall be considered part of the proposed rule change.

Partial Amendment

Add   Remove   View

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

1.   Text of the Proposed Rule Change

        (a)   Nasdaq PHLX LLC ("Phlx" or "Exchange"), pursuant to Section 19(b)(1)

of the Securities Exchange Act of 1934 ("Act")[1] and Rule 19b-4 thereunder,[2] is filing

with the Securities and Exchange Commission ("SEC" or "Commission") a proposal to

memorialize its order and execution information into Phlx Rule 1070.

        A notice of the proposed rule change for publication in the Federal Register is

attached 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 September 19, 2017. 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:

<center>
Angela Saccomandi Dunn
Principal Associate General Counsel
Nasdaq, Inc.
215-496-5692
</center>

---

[1]   15 U.S.C. 78s(b)(1).

[2]   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 memorialize its order and execution information into

Rule 1070, entitled "Data Feeds." The Exchange proposes to rename this rule "Data

Feeds and Trade Information." The Exchange proposes other grammatical corrections in

Rule 1070(a) as well.

        Section 1070(b)

First, the Exchange proposes to adopt a new Rule 1070(b) and relocate the CTI

description into 1070(b)(1) as this information concerns a member's specific trade

information as compared to information available concerning the Phlx Order Book,

which data is described in 1070(b). The current description includes examples in the first

sentence which are not being replicated within the new description, e.g. trade corrections,

trade cancels, options directory messages, Complex Order Strategy messages, trading

action messages, and halt and system event messages. The Exchange is renumbering to

be more consistent throughout Rule 1070 to conform the rule. A similar change to the

numbering is being made with this proposal with the PHLX Depth of Market description

in Rule 1070(a)(3). The Exchange is also noting within the CTI description that it

"contains trade details specific to that member" to bring more clarity to the information

being provided.

The Exchange proposes to memorialize TradeInfo in new Rule 1070(b)(2). The

Exchange originally noted in the TradeInfo Filing[3] that TradeInfo permits a member to:

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3   See Securities Exchange Act Release No. 66284 (February 1, 2012), 77 FR 6162
        (February 7, 2012) (SR-Phlx-2012-04) ("TradeInfo Filing").

scan for all orders in a particular security or all orders of a particular type, regardless of

their status (open, canceled, executed, etc.). A subscribing member is able to cancel open

orders at the order, port or firm mnemonic level. TradeInfo allows a subscribing member

to scan other order statuses, such as executed, cancelled, broken, rejected and suspended

orders. A subscribing member may generate reports of execution, order or cancel

information, which can be exported into a spreadsheet for review. TradeInfo permits a

subscribing member to manage their order flow and mitigate risk by giving them the

ability to view their orders and executions, as well as the ability to perform cancels at the

port level. Last, TradeInfo allows a subscribing member to download records of their

orders and executions for record-keeping purposes.

The Exchange proposes to align the description of TradeInfo on Phlx with the

description that was filed for The Nasdaq Options Market LLC and Nasdaq BX, Inc.,

where this service is also offered.[4] The proposed description on those markets provided

that TradeInfo permits a member to: (i) search all orders submitted in a particular security

or all orders of a particular type, regardless of their status (open, canceled, executed,

etc.); (ii) cancellation of open orders at the order, port or firm mnemonic level; and (iii) a

view of orders and executions; and download of orders and executions for recordkeeping

purposes. The Exchange proposes to add to this description that TradeInfo is a user

interface, as compared to a data stream, to add more detail to the description. While

some descriptive language is being removed from the rules, such as permitting a

subscribing member to scan other order statuses, such as executed, cancelled, broken,

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[4]   See Securities Exchange Act Release Nos. 65180 (August 22, 2011), 76 FR
       53521 (August 26, 2011) (SR-NASDAQ-2011-111); and 60826 (October 14,
       2009), 74 FR 54605 (October 22, 2009) (SR-BX-2009-062).

rejected and suspended orders, the Exchange believes that this language is covered in the current description in that the text indicates that all orders may be searched regardless of their status. Similarly, the description which provides that a subscribing member may generate reports of execution, order or cancel information, which can be exported into a spreadsheet for review is covered in that the Exchange notes that a view of the orders and execution may be downloaded. Finally, the Exchange proposes to rename "TradeInfo" as "TradeInfo PHLX Interface" to make it consistent with the naming of this offering on NOM and BX.

The Exchange considers it appropriate to memorialize the order and execution information available on Phlx within a rule so that members may understand the trade information which is available on the Exchange as it pertains to a firm's trading information. This data is available to all members regarding that members' transactions. Pricing for all ports is included in the Exchange's Pricing Schedule at VII, B.[5]

Rule1070(a)

The Exchange proposes minor changes to Rule 1070(a)(1) and (2) to change the language to indicate the Top of PHLX Options and PHLX Orders each separately are data feeds and removing the "A" before the description. As mentioned above, the numbering is also being amended with the PHLX Depth of Market description within Rule 1070(a)(3).

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[5]   See also SR-Phlx-2018-34 (not yet published) which proposes conforming changes to the fee schedule.

b.   Statutory Basis

The Exchange believes that the proposed rule change is consistent with Section

6(b) of the Securities Exchange Act of 1934 (the "Act"),[6] in general, and furthers the

objectives of Section 6(b)(5) of the Act,[7] in particular, in that it is designed to promote

just and equitable principles of trade, to remove impediments to and perfect the

mechanism for a free and open market and a national market system, and, in general, to

protect investors and the public interest, by providing greater transparency as to the order

and execution information offered on Phlx. The Exchange notes that it described

TradeInfo in a prior rule change.[8] The Exchange believes that memorializing this

information within a rule and updating the information will provide market participants

with a list of information available specific to their trading on Phlx. The Exchange

believes that this proposal is consistent with the Act because it provides information on

the content available to market participants regarding the trades they execute on Phlx.

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's proposal does not impose an undue burden on competition, rather

the Exchange is seeking to provide greater transparency within its rules with respect to

the various order and execution information offered on Phlx.

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[6]   15 U.S.C. 78f(b).

[7]   15 U.S.C. 78f(b)(5).

[8]   See note 3.

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)(iii)[9] of the Act and Rule 19b-4(f)(6) thereunder[10] 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 Exchange believes that this proposal does not significantly affect the

protection of investors or the public interest, nor does it impose any significant burden on

competition because the Exchange, as explained, is providing greater transparency as to

the order and execution information offered on Phlx. The Exchange believes that this

proposal does not impose any significant burden on competition, rather the Exchange is

seeking to provide greater transparency within its rules with respect to the various order

and execution information offered on Phlx.

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[9]   15 U.S.C. 78s(b)(3)(A)(iii).

[10]   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. The Exchange requests that the Commission waive the 30-day operative delay contained in Rule 19b-4(f)(6)(iii) so that it may update its rules immediately to provide this information on data offerings and ports within its Rulebook. The Exchange believes that granting the waiver will further the protection of investors and the public interest because its will provide greater transparency as to the trade detail available to market participants.

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 Change 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-2018-33)

April __, 2018

Self-Regulatory Organizations; Nasdaq PHLX LLC; Notice of Filing and Immediate Effectiveness of Proposed Rule Change to Memorialize Its Order And Execution Information into Phlx Rule 1070

Pursuant to Section 19(b)(1) of the Securities Exchange Act of 1934 ("Act"),[1] and

Rule 19b-4 thereunder,[2] notice is hereby given that on April 27, 2018, 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 Substance of the
        Proposed Rule Change

The Exchange proposes to memorialize its order and execution information into

Phlx Rule 1070.

The text of the proposed rule change is available on the Exchange's Website at

http://nasdaqphlx.cchwallstreet.com/, at the principal office of the Exchange, and at the

Commission's Public Reference Room.

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

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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[1]   15 U.S.C. 78s(b)(1).

[2]   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 proposes to memorialize its order and execution information into

Rule 1070, entitled "Data Feeds." The Exchange proposes to rename this rule "Data

Feeds and Trade Information." The Exchange proposes other grammatical corrections in

Rule 1070(a) as well.

Section 1070(b)

First, the Exchange proposes to adopt a new Rule 1070(b) and relocate the CTI

description into 1070(b)(1) as this information concerns a member's specific trade

information as compared to information available concerning the Phlx Order Book,

which data is described in 1070(b). The current description includes examples in the first

sentence which are not being replicated within the new description, e.g. trade corrections,

trade cancels, options directory messages, Complex Order Strategy messages, trading

action messages, and halt and system event messages. The Exchange is renumbering to

be more consistent throughout Rule 1070 to conform the rule. A similar change to the

numbering is being made with this proposal with the PHLX Depth of Market description

in Rule 1070(a)(3). The Exchange is also noting within the CTI description that it

"contains trade details specific to that member" to bring more clarity to the information

being provided.

The Exchange proposes to memorialize TradeInfo in new Rule 1070(b)(2). The

Exchange originally noted in the TradeInfo Filing[3] that TradeInfo permits a member to:

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their status (open, canceled, executed, etc.). A subscribing member is able to cancel open

orders at the order, port or firm mnemonic level. TradeInfo allows a subscribing member

to scan other order statuses, such as executed, cancelled, broken, rejected and suspended

orders. A subscribing member may generate reports of execution, order or cancel

information, which can be exported into a spreadsheet for review. TradeInfo permits a

subscribing member to manage their order flow and mitigate risk by giving them the

ability to view their orders and executions, as well as the ability to perform cancels at the

port level. Last, TradeInfo allows a subscribing member to download records of their

orders and executions for record-keeping purposes.

The Exchange proposes to align the description of TradeInfo on Phlx with the

description that was filed for The Nasdaq Options Market LLC and Nasdaq BX, Inc.,

where this service is also offered.[4] The proposed description on those markets provided

that TradeInfo permits a member to: (i) search all orders submitted in a particular security

or all orders of a particular type, regardless of their status (open, canceled, executed,

etc.); (ii) cancellation of open orders at the order, port or firm mnemonic level; and (iii) a

view of orders and executions; and download of orders and executions for recordkeeping

purposes. The Exchange proposes to add to this description that TradeInfo is a user

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[3]   See Securities Exchange Act Release No. 66284 (February 1, 2012), 77 FR 6162
         (February 7, 2012) (SR-Phlx-2012-04) ("TradeInfo Filing").

[4]   See Securities Exchange Act Release Nos. 65180 (August 22, 2011), 76 FR
         53521 (August 26, 2011) (SR-NASDAQ-2011-111); and 60826 (October 14,
         2009), 74 FR 54605 (October 22, 2009) (SR-BX-2009-062).

interface, as compared to a data stream, to add more detail to the description. While some descriptive language is being removed from the rules, such as permitting a subscribing member to scan other order statuses, such as executed, cancelled, broken, rejected and suspended orders, the Exchange believes that this language is covered in the current description in that the text indicates that all orders may be searched regardless of their status. Similarly, the description which provides that a subscribing member may generate reports of execution, order or cancel information, which can be exported into a spreadsheet for review is covered in that the Exchange notes that a view of the orders and execution may be downloaded. Finally, the Exchange proposes to rename "TradeInfo" as "TradeInfo PHLX Interface" to make it consistent with the naming of this offering on NOM and BX.

The Exchange considers it appropriate to memorialize the order and execution information available on Phlx within a rule so that members may understand the trade information which is available on the Exchange as it pertains to a firm's trading information. This data is available to all members regarding that members' transactions. Pricing for all ports is included in the Exchange's Pricing Schedule at VII, B.[5]

Rule1070(a)

The Exchange proposes minor changes to Rule 1070(a)(1) and (2) to change the language to indicate the Top of PHLX Options and PHLX Orders each separately are data feeds and removing the "A" before the description. As mentioned above, the numbering is also being amended with the PHLX Depth of Market description within Rule 1070(a)(3).

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[5]   See also SR-Phlx-2018-34 (not yet published) which proposes conforming
        changes to the fee schedule.

　　　　2.　　　Statutory Basis

The Exchange believes that the proposed rule change is consistent with Section

6(b) of the Securities Exchange Act of 1934 (the "Act"),[6] in general, and furthers the

objectives of Section 6(b)(5) of the Act,[7] in particular, in that it is designed to promote

just and equitable principles of trade, to remove impediments to and perfect the

mechanism for a free and open market and a national market system, and, in general, to

protect investors and the public interest, by providing greater transparency as to the order

and execution information offered on Phlx. The Exchange notes that it described

TradeInfo in a prior rule change.[8] The Exchange believes that memorializing this

information within a rule and updating the information will provide market participants

with a list of information available specific to their trading on Phlx. The Exchange

believes that this proposal is consistent with the Act because it provides information on

the content available to market participants regarding the trades they execute on Phlx.

　　　　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's proposal does not impose an undue burden on competition, rather

the Exchange is seeking to provide greater transparency within its rules with respect to

the various order and execution information offered on Phlx.

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[6]　　　15 U.S.C. 78f(b).

[7]　　　15 U.S.C. 78f(b)(5).

[8]　　　See note 3.

> 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[9] and subparagraph (f)(6) of Rule 19b-4

thereunder.[10]

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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[9]   15 U.S.C. 78s(b)(3)(A)(iii).

[10]   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. Please include File Number SR-

  Phlx-2018-33 on the subject line.

Paper comments:

- Send paper comments in triplicate to Secretary, Securities and Exchange

  Commission, 100 F Street, NE, Washington, DC 20549-1090.

All submissions should refer to File Number SR-Phlx-2018-33. 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-2018-33 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.[11]

Eduardo A. Aleman
Assistant Secretary

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[11]   17 CFR 200.30-3(a)(12).

EXHIBIT 5

New text is underlined; deleted text is in brackets.

Nasdaq PHLX Rules

* * * * *

Rule 1070. Data Feeds and Trade Information

(a) The following data feeds are offered by the Exchange:

(1) **Top of PHLX Options ("TOPO")[** - A]is a direct data feed product that includes the Exchange's best bid and offer price, with aggregate size, based on displayable order and quoting interest on Phlx and last sale information for trades executed on Phlx. The data contained in the TOPO data feed is identical to the data simultaneously sent to the processor for the OPRA and subscribers of the data feed.

(2) **PHLX Orders** [–]is [A]a real-time full limit order book data feed that provides pricing information for orders on the PHLX limit order book. PHLX Orders is currently provided as part of the TOPO Plus Orders data product. PHLX Orders provides real-time information to enable users to keep track of the single order book(s), single and Complex Orders, and Complex Order Live Auction ("COLA") for all symbols listed on Phlx.

(3) **PHLX Depth of Market** is a data product that provides: ([1]i) order and quotation information for individual quotes and orders on the PHLX book; ([2]ii) last sale information for trades executed on Phlx; ([3]iii) auction and option symbol directory information; and ([4]iv) an Imbalance Message which includes the symbol, side of the market, size of matched contracts, size of the imbalance, and price of the affected series.

[(4) **Clearing Trade Interface ("CTI")** is a real-time clearing trade update message that is sent to a member after an execution has occurred and contains trade details (e.g. trade corrections, trade cancels, options directory messages, Complex Order Strategy messages, trading action messages, halt and system event messages). The information includes, among other things, the following: (1) The Clearing Member Trade Agreement or "CMTA" or OCC number; (2) Exchange badge or house number; (3) the Exchange internal firm identifier; and (4) an indicator which will distinguish electronic and non-electronically delivered orders; (5) liquidity indicators and transaction type for billing purposes; (6) capacity.]

(b) The following order and execution information is available to members:

(1) **Clearing Trade Interface ("CTI")** is a real-time clearing trade update message that is sent to a member after an execution has occurred and contains trade details specific to

that member. The information includes, among other things, the following: (i) The Clearing Member Trade Agreement or "CMTA" or "OCC" number; (ii) Exchange badge or house number; (iii) the Exchange internal firm identifier; (iv) an indicator which will distinguish electronic and non-electronically delivered orders; (v) liquidity indicators and transaction type for billing purposes; and (vi) capacity.

(2) **TradeInfo PHLX Interface**, a user interface, permits a member to: (i) search all orders submitted in a particular security or all orders of a particular type, regardless of their status (open, canceled, executed, etc.); (ii) cancellation of open orders at the order, port or firm mnemonic level; (iii) a view of orders and executions; and (iv) download of orders and executions for recordkeeping purposes.

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