

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 *	Amendment *	Withdrawal	Section 19(b)(2) *	Section 19(b)(3)(A) *	Section 19(b)(3)(B) *
<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>
			Rule		
Pilot	Extension of Time Period for Commission Action *	Date Expires *	<input type="checkbox"/> 19b-4(f)(1)	<input type="checkbox"/> 19b-4(f)(4)	
<input type="checkbox"/>	<input type="checkbox"/>	<input type="text"/>	<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) *	Section 806(e)(2) *
<input type="checkbox"/>	<input type="checkbox"/>
	Section 3C(b)(2) *
	<input type="checkbox"/>

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

Description

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

Proposal to remove rule text from Phlx Rule 1101A Terms of Options Contracts at Commentary 05 in connection to the listing of P M settled Nasdaq 100 Index Options expiring on the third Friday of the month NDXPM.

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) 496-5292 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 11/08/2019

By John A. Zecca

EVP and General Counsel

Digitally Sign and Lock Form

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 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 remove rule text from Phlx Rule 1101A, “Terms of Options Contracts” at Commentary .05 in connection to the listing of P.M.-settled Nasdaq-100 Index Options expiring on the third Friday of the month (“NDXPM”).

The Exchange also proposes to remove other obsolete rule text regarding indices within Rule 1101A(1)(2), Rule 1104A, “SIG Indices, LLLP”, Rule 1106A, “Lehman Brothers Inc. Indexes”, Rule 1108A, “MSCI EM Index” and Rule 1109A “MSCI EAFE Index.”

A notice of the proposed rule change for publication in the Federal Register is attached hereto as Exhibit 1. The text of the proposed rule change is attached as Exhibit 5.

(b) Not applicable.

(c) Not applicable.

2. Procedures of the Self-Regulatory Organization

The proposed rule change was approved by senior management of the Exchange pursuant to authority delegated by the Board of Directors of the Exchange (the “Board”) on September 25, 2019. Exchange staff will advise the Board of any action taken

¹ 15 U.S.C. 78s(b)(1).

² 17 CFR 240.19b-4.

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
Principal Associate General Counsel
Nasdaq, Inc.
(215) 496-5292

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

a. Purpose

Phlx proposes to remove rule text from Phlx Rule 1101A, “Terms of Options Contracts” at Commentary .05 in connection to the listing of P.M.-settled Nasdaq-100 Index Options expiring on the third Friday of the month (“NDXPM”). The Exchange also proposes to remove other obsolete rule text regarding indices within Rule 1101A(1)(2), Rule 1104A, “SIG Indices, LLLP”, Rule 1106A, “Lehman Brothers Inc. Indexes”, Rule 1108A, “MSCI EM Index” and Rule 1109A “MSCI EAFE Index.”

Pilot

In August 2017, the Commission approved a proposed rule change for the listing of NDXPM options on a pilot basis on Phlx, with the Pilot to terminate on the earlier to occur of (i) 12 months following the date of the first listing of the NDXPM options, or (ii) December 29, 2018 pursuant to Phlx Rule 1101A, “Terms of Options Contracts” Commentary .05.³ By way of background, the Pilot permitted the listing and trading, on

³ See Securities Exchange Act Release No. 81293 (August 2, 2017), 82 FR 37138 (August 8, 2017) (approving SR-Phlx-2017-04) (Order Granting Approval of a Proposed Rule Change, as Modified by Amendment Nos. 1 and 2, To Permit the Listing and Trading of P.M.-Settled Nasdaq-100 Index Options on a Pilot Basis) See also Securities Exchange Act Release No. 85692 (April 18, 2019), 84 FR 17213 (April 24, 2019) (Notice of Filing and Immediate Effectiveness of

a pilot basis, of NASDAQ-100 options with third-Friday-of-the month expiration dates, whose exercise settlement value was based on the closing index value, symbol XQC, of the NASDAQ-100 on the expiration day (“P.M.-settled”).

The Exchange extended the pilot through May 6, 2019, and, subsequently through November 4, 2019, because P.M.-settled options on the NASDAQ-100 Index (“NASDAQ-100”) had not yet been listed by Phlx.⁴ The Exchange did not renew this Pilot a third time and therefore the Pilot expired on November 4, 2019.

At this time, the Exchange proposes to remove Commentary .05 to Phlx Rule 1101A as this Pilot has expired. The Exchange also proposes to renumber Commentary .06 to Phlx 1101A as .05.

Other Amendments

The Exchange proposes to remove the following indexes at Rule 1001A(a)(2)(xxii) SIG Oil Exploration & Production IndexTM, (xxiv) KBW Capital Markets Index, (xxv) KBW Insurance Index, (xxvi) KBW Mortgage Finance Index, (xxvii) KBW Regional Banking Index, (xxxiii) NASDAQ China IndexSM, and (xxxiv) SIG Energy MLP IndexTM. The Exchange proposes to remove the reserved rules and re-letter the remaining rule text. These indexes are no longer traded so the rule text is

Proposed Rule Change To Extend the Pilot Period for the Listing of P.M.-Settled Nasdaq-100 Index Options Expiring on the Third Friday of the Month)(“Pilot”).

⁴ See Securities Exchange Act Release Nos. 84685 (November 29, 2019), 83 FR 62942 (December 6, 2018) (SR-Phlx-2018-76) (Notice of Filing and Immediate Effectiveness of Proposed Rule Change To Amend the Pilot Period for the Listing of P.M.-Settled Nasdaq-100 Index Options Expiring on the Third Friday of the Month) and 85692 (April 18, 2019), 84 FR 17213 (April 24, 2019) (SR-Phlx-2019-16) (Notice of Filing and Immediate Effectiveness of Proposed Rule Change To Extend the Pilot Period for the Listing of P.M.-Settled Nasdaq-100 Index Options Expiring on the Third Friday of the Month).

obsolete. There is no outstanding interest in any of the aforementioned indexes. If Phlx determines to list any of these indexes at a future date the Exchange will file a proposal with the Commission.

The Exchange proposes to remove other obsolete rule text regarding indices. The Exchange no longer lists SIG Indices and therefore proposes to remove rule text which permits the listing of such index options within Rule 1104A, “SIG Indices, LLLP.” The Exchange no longer lists Lehman Brothers Indexes and therefore proposes to remove rule text which permits the listing of such index options within Rule 1106A, “Lehman Brothers Inc. Indexes.” The Exchange also no longer lists the MSCI EM or MSCI EAFE index options. The Exchange proposes to remove Rule 1108A, “MSCI EM Index” and Rule 1109A “MSCI EAFE Index.” There is no outstanding interest in any of the aforementioned indexes. These indexes have not been listed in some time on Phlx. If Phlx determines to list any of these indexes at a future date the Exchange will file a proposal with the Commission.

b. Statutory Basis

The Exchange believes that its proposal is consistent with Section 6(b) of the Act,⁵ in general, and furthers the objectives of Section 6(b)(5) of the Act,⁶ 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. The Exchange believes that removing the rule text related to the expired Pilot within Commentary .05 to

⁵ 15 U.S.C. 78f(b).

⁶ 15 U.S.C. 78f(b)(5).

Phlx Rule 1101A will protect investors and the public interest by avoiding confusion as to the existence of this Pilot. Further the Exchange believes that removing obsolete language related to the listing of index options which have not been listed for some time on Phlx will also protect investors and the public interest by avoiding confusion as to the availability of these listings. There is no outstanding interest in any of the aforementioned indexes. If Phlx determines to list any of these indexes at a future date the Exchange will file a proposal with the Commission.

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. With the expiration of the Pilot, NDXPM options would not be listed by Phlx and therefore would not be available to any market participant. Further, no market participant may trade any of the index options which are being deleted.

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

The Exchange does not consent to an extension of the time period for Commission action.

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) of the Act and Rule 19b-4(f)(6) thereunder 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 proposed rule change does not significantly affect the protection of investors. Phlx is simply removing language to avoid confusion as to the existence of the Pilot as well as index options which are no longer listed on Phlx. The proposal does not impose any significant burden on competition because with the expiration of the Pilot, NDXPM options would not be listed by Phlx and therefore would not be available to any market participant. Similarly, no market participant may trade any of the index options which are being deleted.

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.

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-2019-49)

November __, 2019

Self-Regulatory Organizations; Nasdaq PHLX LLC; Notice of Filing and Immediate Effectiveness of Proposed Rule Change to remove rule text from Phlx Rule 1101A

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 November 8, 2019, 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 remove rule text from Phlx Rule 1101A, “Terms of Options Contracts” at Commentary .05 in connection to the listing of P.M.-settled Nasdaq-100 Index Options expiring on the third Friday of the month (“NDXPM”).

The Exchange also proposes to remove other obsolete rule text regarding indices within Rule 1101A(1)(2), Rule 1104A, “SIG Indices, LLLP”, Rule 1106A, “Lehman Brothers Inc. Indexes”, Rule 1108A, “MSCI EM Index” and Rule 1109A “MSCI EAFE Index.”

¹ 15 U.S.C. 78s(b)(1).

² 17 CFR 240.19b-4.

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 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

Phlx proposes to remove rule text from Phlx Rule 1101A, "Terms of Options Contracts" at Commentary .05 in connection to the listing of P.M.-settled Nasdaq-100 Index Options expiring on the third Friday of the month ("NDXPM"). The Exchange also proposes to remove other obsolete rule text regarding indices within Rule 1101A(1)(2), Rule 1104A, "SIG Indices, LLLP", Rule 1106A, "Lehman Brothers Inc. Indexes", Rule 1108A, "MSCI EM Index" and Rule 1109A "MSCI EAFE Index."

Pilot

In August 2017, the Commission approved a proposed rule change for the listing of NDXPM options on a pilot basis on Phlx, with the Pilot to terminate on the earlier to occur of (i) 12 months following the date of the first listing of the NDXPM options, or (ii) December 29, 2018 pursuant to Phlx Rule 1101A, "Terms of Options Contracts"

Commentary .05.³ By way of background, the Pilot permitted the listing and trading, on a pilot basis, of NASDAQ-100 options with third-Friday-of-the month expiration dates, whose exercise settlement value was based on the closing index value, symbol XQC, of the NASDAQ-100 on the expiration day (“P.M.-settled”).

The Exchange extended the pilot through May 6, 2019, and, subsequently through November 4, 2019, because P.M.-settled options on the NASDAQ-100 Index (“NASDAQ-100”) had not yet been listed by Phlx.⁴ The Exchange did not renew this Pilot a third time and therefore the Pilot expired on November 4, 2019.

At this time, the Exchange proposes to remove Commentary .05 to Phlx Rule 1101A as this Pilot has expired. The Exchange also proposes to renumber Commentary .06 to Phlx 1101A as .05.

Other Amendments

The Exchange proposes to remove the following indexes at Rule 1001A(a)(2)(xxii) SIG Oil Exploration & Production IndexTM, (xxiv) KBW Capital

³ See Securities Exchange Act Release No. 81293 (August 2, 2017), 82 FR 37138 (August 8, 2017) (approving SR-Phlx-2017-04) (Order Granting Approval of a Proposed Rule Change, as Modified by Amendment Nos. 1 and 2, To Permit the Listing and Trading of P.M.-Settled Nasdaq-100 Index Options on a Pilot Basis) See also Securities Exchange Act Release No. 85692 (April 18, 2019), 84 FR 17213 (April 24, 2019) (Notice of Filing and Immediate Effectiveness of Proposed Rule Change To Extend the Pilot Period for the Listing of P.M.-Settled Nasdaq-100 Index Options Expiring on the Third Friday of the Month)(“Pilot”).

⁴ See Securities Exchange Act Release Nos. 84685 (November 29, 2019), 83 FR 62942 (December 6, 2018) (SR-Phlx-2018-76) (Notice of Filing and Immediate Effectiveness of Proposed Rule Change To Amend the Pilot Period for the Listing of P.M.-Settled Nasdaq-100 Index Options Expiring on the Third Friday of the Month) and 85692 (April 18, 2019), 84 FR 17213 (April 24, 2019) (SR-Phlx-2019-16) (Notice of Filing and Immediate Effectiveness of Proposed Rule Change To Extend the Pilot Period for the Listing of P.M.-Settled Nasdaq-100 Index Options Expiring on the Third Friday of the Month).

Markets Index, (xxv) KBW Insurance Index, (xxvi) KBW Mortgage Finance Index, (xxvii) KBW Regional Banking Index, (xxxiii) NASDAQ China IndexSM, and (xxxiv) SIG Energy MLP IndexTM. The Exchange proposes to remove the reserved rules and re-letter the remaining rule text. These indexes are no longer traded so the rule text is obsolete. There is no outstanding interest in any of the aforementioned indexes. If Phlx determines to list any of these indexes at a future date the Exchange will file a proposal with the Commission.

The Exchange proposes to remove other obsolete rule text regarding indices. The Exchange no longer lists SIG Indices and therefore proposes to remove rule text which permits the listing of such index options within Rule 1104A, “SIG Indices, LLLP.” The Exchange no longer lists Lehman Brothers Indexes and therefore proposes to remove rule text which permits the listing of such index options within Rule 1106A, “Lehman Brothers Inc. Indexes.” The Exchange also no longer lists the MSCI EM or MSCI EAFE index options. The Exchange proposes to remove Rule 1108A, “MSCI EM Index” and Rule 1109A “MSCI EAFE Index.” There is no outstanding interest in any of the aforementioned indexes. These indexes have not been listed in some time on Phlx. If Phlx determines to list any of these indexes at a future date the Exchange will file a proposal with the Commission.

2. Statutory Basis

The Exchange believes that its proposal is consistent with Section 6(b) of the Act,⁵ in general, and furthers the objectives of Section 6(b)(5) of the Act,⁶ in particular,

⁵ 15 U.S.C. 78f(b).

⁶ 15 U.S.C. 78f(b)(5).

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. The Exchange believes that removing the rule text related to the expired Pilot within Commentary .05 to Phlx Rule 1101A will protect investors and the public interest by avoiding confusion as to the existence of this Pilot. Further the Exchange believes that removing obsolete language related to the listing of index options which have not been listed for some time on Phlx will also protect investors and the public interest by avoiding confusion as to the availability of these listings. There is no outstanding interest in any of the aforementioned indexes. If Phlx determines to list any of these indexes at a future date the Exchange will file a proposal with the Commission.

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. With the expiration of the Pilot, NDXPM options would not be listed by Phlx and therefore would not be available to any market participant. Further, no market participant may trade any of the index options which are being deleted.

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 Act⁷ and subparagraph (f)(6) of Rule 19b-4 thereunder.⁸

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

IV. Solicitation of Comments

Interested persons are invited to submit written data, views, and arguments concerning the foregoing, including whether the proposed rule change is consistent with the Act. Comments may be submitted by any of the following methods:

Electronic comments:

- 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-2019-49 on the subject line.

⁷ 15 U.S.C. 78s(b)(3)(A)(iii).

⁸ 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.

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-2019-49. 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-2019-49 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.⁹

Jill M. Peterson
Assistant Secretary

⁹ 17 CFR 200.30-3(a)(12).

EXHIBIT 5

New text is underlined; deleted text is in brackets.

Nasdaq PHLX Rules

* * * * *

Rule 1101A. Terms of Option Contracts

(a) *General.*

(1) *Meaning of Premium Bids and Offers.* Bids and offers shall be expressed in terms of dollars and decimal equivalents of dollars per unit of the index (e.g., a bid of 85.50 would represent a bid of \$85.50 per unit).

(2) *Exercise Prices.* Meaning of Premium Bids and Offers. Bids and offers shall be expressed in terms of dollars and decimal equivalents of dollars per unit of the index (e.g., a bid of 85.50 would represent a bid of \$85.50 per unit).

[(i) Reserved.]

(ii) Reserved.

(iii) Reserved.

(iv) Reserved.]

[(v)A] PHLX Gold/Silver Index, if the strike price is less than \$200,

[(vi)B] PHLX Housing Index, if the strike price is less than \$200,

[(vii)C] PHLX Oil Service Index, if the strike price is less than \$200,

[(viii)D] PHLX Semiconductor Index, if the strike price is less than \$200,

[(ix)E] PHLX Utility Index, if the strike price is less than \$200,

[(x) Reserved.]

(xi) Reserved.

(xii) Reserved.

(xiii) Reserved.

(xiv) Reserved.

- (xv) Reserved.
- (xvi) Reserved.
- (xvii) Reserved.
- (xviii) Reserved.
- (xix) Reserved.
- (xx) Reserved.
- (xxi) Reserved.
- (xxii) SIG Oil Exploration & Production IndexTM, if the strike price is less than \$200,]
- [(xxiii)F] PHLX/KBW Bank Index, if the strike price is less than \$200,
- [(xxiv) KBW Capital Markets Index, if the strike price is less than \$200,
- (xxv) KBW Insurance Index, if the strike price is less than \$200,
- (xxvi) KBW Mortgage Finance Index, if the strike price is less than \$200,
- (xxvii) KBW Regional Banking Index, if the strike price is less than \$200,
- (xxviii) Reserved.
- (xxix) Reserved.
- (xxx) Reserved.]
- [(xxxi)G] Russell 2000[®] Index, if the strike price is less than \$200,
- [(xxxii)H] Reduced Value Russell 2000[®] Index, if the strike price is less than \$200,
- [(xxxiii) NASDAQ China IndexSM, if the strike price is less than \$200,
- (xxxiv) SIG Energy MLP IndexTM, if the strike price is less than \$200,
- (xxxv) Reserved.
- (xxxvi) Reserved.]

- ([xxxvii]I) Reduced Value Nasdaq 100[®] Index (Reduced Value Nasdaq 100[®] Options),
- ([xxxviii]J) Reduced value long term options, also known as LEAPS;
- ([xxxix]K) Russell 3000[®] Index, if the strike price is less than \$200;
- ([xl]L) Russell 3000[®] Value Index, if the strike price is less than \$200;
- ([xli]M) Russell 3000[®] Growth Index, if the strike price is less than \$200;
- ([xlii]N) Russell 2500[™] Index, if the strike price is less than \$200;
- ([xlili]O) Russell 2500[™] Value Index, if the strike price is less than \$200;
- ([xliv]P) Russell 2500[™] Growth Index, if the strike price is less than \$200;
- ([xlv]Q) Russell 2000[®] Value Index, if the strike price is less than \$200;
- ([xlvi]R) Russell 2000[®] Growth Index, if the strike price is less than \$200;
- ([xlvii]S) Russell 1000[®] Index , if the strike price is less than \$200;
- ([xlviii]T) Russell 1000[®] Value Index , if the strike price is less than \$200;
- ([xlix]U) Russell 1000[®] Growth Index, if the strike price is less than \$200;
- ([l]V) Russell Top 200[®] Index , if the strike price is less than \$200;
- ([li]W) Russell Top 200[®]Value Index , if the strike price is less than \$200;
- ([lii]X) Russell Top 200[®] Growth Index , if the strike price is less than \$200;
- ([liii]Y) Russell MidCap[®] Index , if the strike price is less than \$200;
- ([liv]Z) Russell MidCap[®] Value Index , if the strike price is less than \$200;
- ([lv]AA) Russell MidCap[®] Growth Index, if the strike price is less than \$200;
- ([lvi]BB) Russell Small Cap Completeness[®] Index , if the strike price is less than \$200;
- ([lvii]CC) Russell Small Cap Completeness[®] Value Index, if the strike price is less than \$200;

- ([lviii]DD) Russell Small Cap Completeness[®] Growth Index, if the strike price is less than \$200;
- ([lix]EE) Reduced Value Russell 3000[®] Index, if the strike price is less than \$200;
- ([lx]FF) Reduced Value Russell 3000[®] Value Index, if the strike price is less than \$200;
- ([lxi]GG) Reduced Value Russell 3000[®] Growth Index, if the strike price is less than \$200;
- ([lxii]HH) Reduced Value Russell 2500TM Index, if the strike price is less than \$200;
- ([lxiii]II) Reduced Value Russell 2500TM Value Index, if the strike price is less than \$200;
- ([lxiv]JJ) Reduced Value Russell 2500TM Growth Index, if the strike price is less than \$200;
- ([lxv]KK) Reduced Value Russell 2000[®] Value Index, if the strike price is less than \$200;
- ([lxvi]LL) Reduced Value Russell 2000[®] Growth Index, if the strike price is less than \$200;
- ([lxvii]MM) Reduced Value Russell 1000[®] Index , if the strike price is less than \$200;
- ([lxviii]NN) Reduced Value Russell 1000[®] Value Index , if the strike price is less than \$200;
- ([lxix]OO) Reduced Value Russell 1000[®] Growth Index, if the strike price is less than \$200;
- ([lxx]PP) Reduced Value Russell Top 200[®] Index , if the strike price is less than \$200;
- ([lxxi]QQ) Reduced Value Russell Top 200[®] Value Index , if the strike price is less than \$200;
- ([lxxii]RR) Reduced Value Russell Top 200[®] Growth Index , if the strike price is less than \$200;
- ([lxxiii]SS) Reduced Value Russell MidCap[®] Index , if the strike price is less than \$200;

([lxxiv]TT) Reduced Value Russell MidCap[®] Value Index, if the strike price is less than \$200;

([lxxv]UU) Reduced Value Russell MidCap[®] Growth Index, if the strike price is less than \$200;

([lxxvi]VV) Reduced Value Russell Small Cap Completeness[®] Index , if the strike price is less than \$200;

([lxxvii]WW) Reduced Value Russell Small Cap Completeness[®] Value Index, if the strike price is less than \$200;

([lxxviii]XX) Reduced Value Russell Small Cap Completeness[®] Growth Index, if the strike price is less than \$200;

([lxxix] Reserved.

(lxxx) Reserved.]

* * * * *

• • • **Commentary:** -----

.01 - .04 No change.

[.05 In addition to A.M.-settled Full Value Nasdaq 100 Options approved for trading on the Exchange pursuant to Rule 1101A Commentary .01, the Exchange may also list options on the NASDAQ-100 Index whose exercise settlement value is the closing value of the NASDAQ-100 Index on the expiration day (“NDXPM”). NDXPM options will be listed for trading for a pilot period ending on November 4, 2019.]

.0[6]5 The procedures set forth in Exchange rules for determining the current index value at expiration shall not be used if the current index value at expiration is fixed in accordance with the Rules and By-Laws of The Options Clearing Corporation.

* * * * *

[Rule 1104A. SIG Indices, LLLP

SIG Indices, LLLP makes no warranty, express or implied, as to results to be obtained by any person or any entity from the use of the SIG Investment Managers Index[™], the SIG Cable, Media & Entertainment Index[™], the SIG Casino Gaming Index[™], the SIG Semiconductor Equipment Index[™], the SIG Semiconductor Device Index[™], the SIG Specialty Retail Index[™], the SIG Steel Producers Index[™], the SIG Footwear & Athletic

Index™, the SIG Education Index™, the SIG Restaurant Index™, the SIG Coal Producers Index™, the SIG Oil Exploration and Production Index™, the SIG Energy MLP Index™, and the SIG KCI Coal Index™, or any data included therein in connection with the trading of option contracts thereon, or for any other use. SIG Indices, LLLP makes no express or implied warranties of merchantability or fitness for a particular purpose for use with respect to the SIG Investment Managers Index™, the SIG Cable, Media & Entertainment Index™, the SIG Casino Gaming Index™, the SIG Semiconductor Equipment Index™, the SIG Semiconductor Device Index™, the SIG Specialty Retail Index™, the SIG Steel Producers Index™, the SIG Footwear & Athletic Index™, the SIG Education Index™, the SIG Restaurant Index™, the SIG Coal Producers Index™, the SIG Oil Exploration and Production Index™, the SIG Energy MLP Index™, and the SIG KCI Coal Index™, or any data included therein.]

* * * * *

[Rule 1106A. Lehman Brothers Inc. Indexes

Lehman Brothers Inc. makes no warranty, express or implied, as to the results to be obtained by any person or entity from the use of any Lehman Brothers Inc. index, any opening, intra-day or closing value therefor, or any data included therein or relating thereto in connection with the trading of any option contract on exchange traded funds based thereon, or for any other purpose. Lehman Brothers Inc. does not guarantee the accuracy and/or completeness of any Lehman Brothers Inc. index, or any opening, intra-day or closing value therefor, or any data included therein or related thereto. Lehman Brothers Inc. makes no express or implied warranties, and disclaims all warranties of merchantability or fitness for a particular purpose with respect to any Lehman Brothers Inc. index, any opening, intra-day or closing value therefor, any data included therein or relating thereto, or any option contract on exchange traded funds based thereon. In no event shall Lehman Brothers Inc. have any liability for any damages, claims, losses (including any indirect or consequential losses), expenses or delays, whether direct or indirect, foreseen or unforeseen, suffered by any person arising out of any circumstance or occurrence relating to the person's use of any Lehman Brothers Inc. index, any opening, intra-day or closing value therefor, any data included therein or relating thereto, or any option contract on exchange traded funds based thereon, or arising out of any errors or delays in calculating or disseminating any such index.]

[Rule 1108A. MSCI EM Index

.01 With respect to the MSCI EM Index, the contracts are not sponsored, endorsed, sold or promoted by MSCI Inc. ("MSCI"), any affiliate of MSCI or any other party involved in, or related to, making or compiling any Indexes. The contracts have not been passed on by MSCI, any of its affiliates or any other party involved in, or related to, making or compiling any Indexes as to their legality or suitability with respect to any person or entity. MSCI, its affiliates and any other party involved in, or related to, making or compiling the MSCI EM Index do not guarantee the originality, accuracy and/or completeness of the MSCI EM Index or any data included therein. Neither MSCI, any of its affiliates nor any other party involved in, or related to, making or compiling the MSCI EM Index makes any express or implied warranties, and expressly disclaims all

warranties of merchantability and fitness for a particular purpose or use with respect to the contract, the MSCI EM Index or any data included therein. Without limiting any of the foregoing, in no event shall MSCI, any of its affiliates or any other party involved in, or related to, making or compiling the MSCI EM Index have any liability for any direct, special, punitive, indirect, or consequential damages (including lost profits), even if notified of the possibility of such damages, claims, losses or expenses relating to any futures or options contracts or caused by any errors or delays in calculating or disseminating the MSCI EM Index. Neither MSCI, any of its affiliates nor any other party involved in, or related to, making or compiling the MSCI EM Index has any obligation to take the needs of the issuers of the contracts, the owners of the contracts or the Exchange into consideration in determining, composing or calculating the Indexes. Neither MSCI, its affiliates nor any other party involved in, or related to, making or compiling the MSCI EM Index is responsible for or have participated in the determination of the timing of, prices at, or quantities of the contracts to be issued or in the determination or calculation of the equation by which the contracts are redeemable.]

[Rule 1109A. MSCI EAFE Index

.01 With respect to the MSCI EAFE Index, the contracts are not sponsored, endorsed, sold or promoted by MSCI Inc. ("MSCI"), any affiliate of MSCI or any other party involved in, or related to, making or compiling any Indexes. The contracts have not been passed on by MSCI, any of its affiliates or any other party involved in, or related to, making or compiling any Indexes as to their legality or suitability with respect to any person or entity. MSCI, its affiliates and any other party involved in, or related to, making or compiling the MSCI EAFE Index do not guarantee the originality, accuracy and/or completeness of the MSCI EAFE Index or any data included therein. Neither MSCI, any of its affiliates nor any other party involved in, or related to, making or compiling the MSCI EAFE Index makes any express or implied warranties, and expressly disclaims all warranties of merchantability and fitness for a particular purpose or use with respect to the contract, the MSCI EAFE Index or any data included therein. Without limiting any of the foregoing, in no event shall MSCI, any of its affiliates or any other party involved in, or related to, making or compiling the MSCI EAFE Index have any liability for any direct, special, punitive, indirect, or consequential damages (including lost profits), even if notified of the possibility of such damages, claims, losses or expenses relating to any futures or options contracts or caused by any errors or delays in calculating or disseminating the MSCI EAFE Index. Neither MSCI, any of its affiliates nor any other party involved in, or related to, making or compiling the MSCI EAFE Index has any obligation to take the needs of the issuers of the contracts, the owners of the contracts or the Exchange into consideration in determining, composing or calculating the Indexes. Neither MSCI, its affiliates nor any other party involved in, or related to, making or compiling the MSCI EAFE Index is responsible for or have participated in the determination of the timing of, prices at, or quantities of the contracts to be issued or in the determination or calculation of the equation by which the contracts are redeemable.]