

Required fields are shown with yellow backgrounds and asterisks.

Page 1 of * 17

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

File No. * SR 2022 - * 50

Amendment No. (req. for Amendments *)

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"/>
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Pilot <input type="checkbox"/>	Extension of Time Period for Commission Action * <input type="checkbox"/>	Date Expires * <input type="text"/>	Rule		
			<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

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 *).

Amend Options 9, Section 13, Position Limits

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 * Associate General Counsel

E-mail * angela.dunn@nasdaq.com

Telephone * (215) 496-5692 Fax

Signature

Pursuant to the requirements of the Securities Exchange of 1934, Nasdaq PHLX LLC has duty caused this filing to be signed on its behalf by the undersigned thereunto duty authorized.

Date 12/23/2022


(Title *)

By John Zecca

EVP and Chief Legal Officer

(Name *)

NOTE: Clicking the signature block at right will initiate digitally signing the form. A digital signature is as legally binding as a physical signature, and once signed, this form cannot be changed.

 Date: 2022.12.23 15:25:28 -05'00'

Required fields are shown with yellow backgrounds and astericks.

SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 20549

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

Form 19b-4 Information *

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SR-Phlx-2022-50 19b-4.doc

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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SR-Phlx-2022-50 Exhibit 1.doc

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 Advanced 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 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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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 Sent As Paper Document

Exhibit 3 - Form, Report, or Questionnaire

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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 Sent As Paper Document

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

Add Remove View

SR-Phlx-2022-50 Exhibit 5.doc

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 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 amend Options 9, Section 13, Position Limits.

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

(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 (the “Board”). Exchange staff will advise the Board of any action taken pursuant to delegated authority. No other action is necessary for the filing of the rule change.

Questions and comments on the proposed rule change may be directed to:

Angela Saccomandi Dunn
Principal Associate General Counsel
Nasdaq, Inc.
(215) 496-5692

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 amend Options 9, Section 13(a) related to Position Limits. Specifically, the Exchange proposes to remove rule text which provides, “Standard and Poor's Depository Receipts (“SPDRs”), which shall have no position limits.” Today, the position limit for SPDR® S&P 500® ETF Trust (“SPY”) is 3,600,000 contracts on the same side of the market, as reflected within Options 9, Section 13(a).

In 2018, Phlx filed a rule change which amended the position limits for SPY.³ Previously, SPY was subject to a pilot program that provided no position limits on options overlying SPY.⁴ The pilot program, which was set to expire on July 12, 2018, was terminated and, in lieu of extending the SPY Pilot Program for another year, the Exchange established position and exercise limits for options on SPY of 1,800,000 contracts with such change becoming operative on July 12, 2018.⁵ Subsequently, the SPY position and exercise limits were amended from 1,800,000 to 3,600,000.⁶

³ See Securities Exchange Act Release No. 83412 (June 12, 2018), 83 FR 28298 (June 18, 2018) (SR-Phlx-2018-44) (Notice of Filing and Immediate Effectiveness of Proposed Rule Change To Amend Rule 1001, Entitled “Position Limits”).

⁴ Id.

⁵ Id.

⁶ See Securities Exchange Act Release No. 89153 (June 25, 2020), 85 FR 39619 (July 1, 2020) (SR-Phlx-2020-30) (Notice of Filing and Immediate Effectiveness of Proposed Rule Change To Amend Options 9, Section 13 To Increase the Position Limits for Options on Certain Exchange-Traded Funds).

In 2018⁷ and 2020,⁸ the Exchange proposed to remove rule text from then Rule 1001 (now Options 9, Section 13)⁹ regarding the aforementioned pilot program, but inadvertently did not remove the sentence setting no position limits when the Exchange added the new SPY position limits. At this time, the Exchange proposes to remove the sentence which was eliminated with the 2018 Rule Change so that there is no confusion that the SPY limits are 3,600,000 contracts on the same side of the market, as currently reflected in Options 9, Section 13(a).

Finally, the Exchange proposes a technical amendment to remove a stray open parenthesis within Options 9, Section 13(a).

b. Statutory Basis

The Exchange believes that its proposal is consistent with Section 6(b) of the Act,¹⁰ in general, and furthers the objectives of Section 6(b)(5) of the Act,¹¹ 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 correcting the rule text within Options 9, Section

⁷ See note 3 above.

⁸ See note 6 above.

⁹ See Securities Exchange Act Release No. 88213 (February 14, 2020), 85 FR 9859 (February 20, 2020) (SR-Phlx-2020-03) (Notice of Filing and Immediate Effectiveness of Proposed Rule Change To Relocate Rules From Its Current Rulebook Into Its New Rulebook Shell).

¹⁰ 15 U.S.C. 78f(b)

¹¹ 15 U.S.C. 78f(b)(5).

13(a) by removing the rule text stating that SPY has no position limits will protect investors and the public interest by removing confusing and incorrect rule text. Also, removing inadvertent and conflicting rule text regarding the SPY position limits, which applied to an expired pilot program, will make clear that the current SPY position limits are 3,600,000 contracts on the same side of the market.

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

This proposed rule change does not impose any burden on competition that is not necessary or appropriate in furtherance of the purposes of the Act.

The Exchange believes that correcting the rule text within Options 9, Section 13(a) by removing the rule text stating that SPY has no position limits will protect investors and the public interest by removing confusing and incorrect rule text. Also, removing inadvertent and conflicting rule text regarding the SPY position limits, which applied to an expired pilot program, will make clear that the current SPY position limits are 3,600,000 contracts on the same side of the market.

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)¹² of the Act and Rule 19b-4(f)(6) thereunder¹³ 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 the proposal does not significantly affect the protection of investors or the public interest nor does the proposal impose any significant burden on competition. The Exchange believes that correcting the rule text within Options 9, Section 13(a) by removing the rule text stating that SPY has no position limits will protect investors and the public interest by removing confusing and incorrect rule text. Also, removing inadvertent and conflicting rule text regarding the SPY position limits, which applied to an expired pilot program, will make clear that the current SPY position limits are 3,600,000 contracts on the same side of the market.

Furthermore, Rule 19b-4(f)(6)(iii)¹⁴ 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

¹² 15 U.S.C. 78s(b)(3)(A)(iii).

¹³ 17 CFR 240.19b-4(f)(6).

¹⁴ 17 CFR 240.19b-4(f)(6)(iii).

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.

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 Phlx may amend Options 9, Section 13 to remove the incorrect rule text stating that SPY has no position limits. Immediately removing such rule text will protect investors and the public interest by making clear that the current SPY position limits are 3,600,000 contracts on the same side of the market.

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-2022-50)

December __, 2022

Self-Regulatory Organizations; Nasdaq PHLX LLC; Notice of Filing and Immediate Effectiveness of Proposed Rule Change to Amend Options 9, Section 13

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 December 23, 2022, 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 amend Options 9, Section 13, Position Limits.

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

<https://listingcenter.nasdaq.com/rulebook/phlx/rules>, 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

¹ 15 U.S.C. 78s(b)(1).

² 17 CFR 240.19b-4.

the places specified in Item IV below. The Exchange has prepared summaries, set forth in sections A, B, and C below, of the most significant aspects of such statements.

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

1. Purpose

The Exchange proposes to amend Options 9, Section 13(a) related to Position Limits. Specifically, the Exchange proposes to remove rule text which provides, “Standard and Poor's Depository Receipts (“SPDRs”), which shall have no position limits.” Today, the position limit for SPDR® S&P 500® ETF Trust (“SPY”) is 3,600,000 contracts on the same side of the market, as reflected within Options 9, Section 13(a).

In 2018, Phlx filed a rule change which amended the position limits for SPY.³ Previously, SPY was subject to a pilot program that provided no position limits on options overlying SPY.⁴ The pilot program, which was set to expire on July 12, 2018, was terminated and, in lieu of extending the SPY Pilot Program for another year, the Exchange established position and exercise limits for options on SPY of 1,800,000 contracts with such change becoming operative on July 12, 2018.⁵ Subsequently, the SPY position and exercise limits were amended from 1,800,000 to 3,600,000.⁶

³ See Securities Exchange Act Release No. 83412 (June 12, 2018), 83 FR 28298 (June 18, 2018) (SR-Phlx-2018-44) (Notice of Filing and Immediate Effectiveness of Proposed Rule Change To Amend Rule 1001, Entitled “Position Limits”).

⁴ Id.

⁵ Id.

⁶ See Securities Exchange Act Release No. 89153 (June 25, 2020), 85 FR 39619 (July 1, 2020) (SR-Phlx-2020-30) (Notice of Filing and Immediate Effectiveness

In 2018⁷ and 2020,⁸ the Exchange proposed to remove rule text from then Rule 1001 (now Options 9, Section 13)⁹ regarding the aforementioned pilot program, but inadvertently did not remove the sentence setting no position limits when the Exchange added the new SPY position limits. At this time, the Exchange proposes to remove the sentence which was eliminated with the 2018 Rule Change so that there is no confusion that the SPY limits are 3,600,000 contracts on the same side of the market, as currently reflected in Options 9, Section 13(a).

Finally, the Exchange proposes a technical amendment to remove a stray open parenthesis within Options 9, Section 13(a).

2. Statutory Basis

The Exchange believes that its proposal is consistent with Section 6(b) of the Act,¹⁰ in general, and furthers the objectives of Section 6(b)(5) of the Act,¹¹ 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.

of Proposed Rule Change To Amend Options 9, Section 13 To Increase the Position Limits for Options on Certain Exchange-Traded Funds).

⁷ See note 3 above.

⁸ See note 6 above.

⁹ See Securities Exchange Act Release No. 88213 (February 14, 2020), 85 FR 9859 (February 20, 2020) (SR-Phlx-2020-03) (Notice of Filing and Immediate Effectiveness of Proposed Rule Change To Relocate Rules From Its Current Rulebook Into Its New Rulebook Shell).

¹⁰ 15 U.S.C. 78f(b)

¹¹ 15 U.S.C. 78f(b)(5).

The Exchange believes that correcting the rule text within Options 9, Section 13(a) by removing the rule text stating that SPY has no position limits will protect investors and the public interest by removing confusing and incorrect rule text. Also, removing inadvertent and conflicting rule text regarding the SPY position limits, which applied to an expired pilot program, will make clear that the current SPY position limits are 3,600,000 contracts on the same side of the market.

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

This proposed rule change does not impose any burden on competition that is not necessary or appropriate in furtherance of the purposes of the Act.

The Exchange believes that correcting the rule text within Options 9, Section 13(a) by removing the rule text stating that SPY has no position limits will protect investors and the public interest by removing confusing and incorrect rule text. Also, removing inadvertent and conflicting rule text regarding the SPY position limits, which applied to an expired pilot program, will make clear that the current SPY position limits are 3,600,000 contracts on the same side of the market.

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 Act¹² and subparagraph (f)(6) of Rule 19b-4 thereunder.¹³

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-2022-50 on the subject line.

¹² 15 U.S.C. 78s(b)(3)(A)(iii).

¹³ 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-2022-50. 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-2022-50 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.¹⁴

J. Matthew DeLesDernier
Assistant Secretary

¹⁴ 17 CFR 200.30-3(a)(12).

EXHIBIT 5

Deleted text is in brackets.

Nasdaq PHLX LLC Rules

* * * * *

Options Rules

* * * * *

Options 9 Business Conduct

* * * * *

Section 13. Position Limits

(a) Except with the prior written approval of the Exchange in each instance, no member or member organization shall effect, for any account in which such member or member organization has an interest or for the account of any partner, officer, director or employee thereof or for the account of any customer, an opening transaction (whether on the Exchange or on another participating exchange) in an option contract of any class of options dealt in on the Exchange if the member or member organization has reason to believe that, as a result of such transaction, the member or member organization or partner, officer, director or employee thereof or customer would, acting alone or in concert with others, directly or indirectly control an aggregate position: (a) of more than 25,000, 50,000, 75,000, 200,000 or 250,000 option contracts (whether long or short), put or call option contracts on the same side of the market relating to the same underlying security, which limit is determined in accordance with section (g)(1)(a) herein, in the case of options on a stock or Exchange-Traded Fund Share, [(]except with respect to put or call option contracts overlying:

- INVESCO QQQ TrustSM, Series 1 ("QQQ")® for which the position limit shall be 1,800,000 contracts on the same side of the market;
- SPDR® S&P 500® ETF Trust ("SPY") for which the position limit shall be 3,600,000 contracts on the same side of the market;
- iShares® Russell 2000® ETF ("IWM"), for which the position limit shall be 1,000,000 contracts;
- Diamonds Trust ("DIA"), for which the position limit shall be 300,000 contracts on the same side of the market;
- iShares MSCI Emerging Markets ETF ("EEM"), for which the position limit shall be 1,000,000 contracts on the same side of the market;
- iShares China Large-Cap ETF ("FXI"), for which the position limit shall be 1,000,000 contracts on the same side of the market;
- iShares MSCI EAFE ETF ("EFA"), for which the position limit shall be 1,000,000 contracts on the same side of the market;
- iShares MSCI Brazil Capped ETF ("EWZ"), for which the position limit shall be 500,000 contracts on the same side of the market;

- iShares 20+ Year Treasury Bond Fund ETF ("TLT"), for which the position limit shall be 500,000 contracts on the same side of the market;
- iShares MSCI Japan ETF ("EWJ"), for which the position limit shall be 500,000 contracts on the same side of the market;
- iShares iBoxx High Yield Corporate Bond Fund ("HYG"), for which the position limit shall be 500,000 contracts on the same side of the market;
- Financial Select Sector SPDR Fund ("XLF"), for which the position limit shall be 500,000 contracts on the same side of the market;
- [• Standard and Poor's Depository Receipts ("SPDRs"), which shall have no position limits;]
- iShares iBoxx \$ Investment Grade Corporate Bond ETF ("LQD"), for which the position limit shall be 500,000 contracts on the same side of the market;
- VanEck Vectors Gold Miners ETF ("GDX"), for which the position limit shall be 500,000 contracts on the same side of the market;

or (b) with respect to a stock or Exchange-Traded Fund Share option not dealt in on the Exchange, exceeding the applicable position limit established by the exchange on which the option contract is transacted, when the member or member organization is not a member of that other exchange, or such other number of option contracts as may be fixed from time to time by the Exchange as the position limit for one or more classes or series. Position limits for foreign currency options shall be determined in accordance with section (j) herein.

* * * * *