

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 2024 - * 24

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"/>
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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 *).

Delay an Implementation

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 of 1934, Nasdaq PHLX LLC has duly caused this filing to be signed on its behalf by the undersigned thereunto duly authorized.

Date 05/30/2024


(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: 2024.05.30 13:05:54 -04'00'

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 *

Add Remove View

SR-Phlx-2024-24 19b-4.docx

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

SR-Phlx-2024-24 Exhibit 1.docx

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 *

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 2- Notices, Written Comments, Transcripts, Other Communications

Add Remove View

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

Add Remove View

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

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

SR-Phlx-2024-24 Exhibit 5.docx

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 delay the implementation of SR-Phlx-2023-22³ and amend Options 8, Section 34(b), FLEX Trading (order types), which is also being delayed.

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 See Securities Exchange Act Release No. 97658 (June 7, 2023), 88 FR 38562 (June 13, 2023) (SR-Phlx-2023-22) (Notice of Filing and Immediate Effectiveness of Proposed Rule Change To Amend Various Options 8 Rules). See also Securities Exchange Act Release No. 98919 (November 13, 2024), 88 FR 80363 (November 17, 2023) (SR-Phlx-2023-48) (Notice of Filing and Immediate Effectiveness of Proposed Rule Change To Delay the Implementation of the FLEX and Cabinet Automation) (“SR-Phlx-2023-22”).

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

a. Purpose

The Exchange proposes to delay the implementation of SR-Phlx-2023-22 and amend Options 8, Section 34(b), FLEX Trading (order types), which is also being delayed. These rules are currently effective, but not operative. Each change is described below.

Delay of Implementation

As noted herein, Phlx filed SR-Phlx-2023-22 to amend several Phlx Options 8 rules related to Phlx’s trading floor and stated that the rule change would be implemented on or before March 29, 2024.⁴ Thereafter, the Exchange delayed the implementation of SR-Phlx-2023-22 to permit the Exchange additional time to code and test the functionality.⁵ These rules are currently effective, but not operative

By way of background, with respect to FLEX Orders, SR-Phlx-2023-22 amended FLEX Orders in 3 ways. First, the Exchange amended the rules to require FLEX Orders to be reported into Phlx’s Options Floor Based Management System or “FBMS,” thereby further automating the execution and reporting of FLEX Options. All executed FLEX contracts will be reported to OPRA and sent to the OCC for clearing, similar to all other equity, equity index and U.S. dollar-settled foreign currency options orders executed on the Exchange’s trading floor. Second, the Exchange removed its RFQ process including

⁴ See Securities Exchange Act Release No. 97658 (June 7, 2023), 88 FR 38562 (June 13, 2023) (SR-Phlx-2023-22) (Notice of Filing and Immediate Effectiveness of Proposed Rule Change To Amend Various Options 8 Rules) (“SR-Phlx-2023-22”).

⁵ See Securities Exchange Act Release No. 98919 (November 13, 2024), 88 FR 80363 (November 17, 2023) (SR-Phlx-2023-48) (Notice of Filing and Immediate Effectiveness of Proposed Rule Change To Delay the Implementation of the FLEX and Cabinet Automation).

the BBO Improvement Interval Process, with the rule change. Third, the Exchange reorganized Options 8, Section 34 to restructure the rule to include additional information which describes current FLEX trading on Phlx. With respect to Cabinet Orders, SR-Phlx-2023-22 amended Options 8, Section 33 to require Cabinet Orders to be reported into FBMS. With this change, members and member organizations will be required to record all Cabinet Orders represented in the trading crowd into FBMS. All executed contracts will be reported to OPRA and sent to OCC for clearing similar to all other equity, equity index and U.S. dollar-settled foreign currency options orders executed on the Exchange's trading floor.

At this time, the Exchange proposes to delay the implementation of SR-Phlx-2023-22 so that it may also implement the other rule changes proposed herein at the same time and complete an OCC industry rule change prior to implementation as well as a Phlx technology migration. The Exchange proposes to implement SR-Phlx-2023-22 and the proposed changes noted in this proposal prior to the end of Q4 2025. The Exchange would issue an Options Trader Alert announcing the exact implementation date to members and member organizations at least thirty days prior to implementation.

Options 8, Section 34(b)(3)

Phlx proposes to correct a drafting error in Options 8, Section 34(b)(3) to remove one clause.⁶ Options 8, Section 34(b)(3) currently states, "...for a FLEX Index Option, may have a different settlement type (a.m.-settled or p.m.- settled), except each leg must

⁶ This rule text was copied from Cboe Exchange Inc.'s Rule 5.70(b). The copied rule text included a clause related to Asian-settled or Cliquet-settled options. This clause is not applicable to Phlx which does not utilize these settlement styles. However, part of the clause related to the Asian-settled or Cliquet-settled options was inadvertently copied with respect to its application to complex orders. This clause is being removed as it is inapplicable to Phlx.

have the same settlement type.” At this time, Phlx proposes to delete the clause “...except each leg must have the same settlement type” in Options 8, Section 34(b)(3) to correct a drafting error. The rule text does not apply as Phlx does not support Asian-settled or Cliquet-settled options.

b. Statutory Basis

The Exchange believes that its proposal is consistent with Section 6(b) of the Act,⁷ in general, and furthers the objectives of Section 6(b)(5) of the Act,⁸ 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.

Delay of Implementation

The Exchange’s proposal to delay the implementation of SR-Phlx-2023 prior to the end of Q4 2025 is consistent with the Act because it will allow Phlx time to implement the other rule changes proposed herein at the same time and complete an OCC industry rule change as well as a Phlx technology migration prior to implementation.

Options 8, Section 34(b)(3)

Phlx’s proposal to amend rule text at Options 8, Section 34(b)(3) that was adopted in SR-Phlx-2023-22 is consistent with the Act because it merely corrects a drafting error.

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

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

⁷ 15 U.S.C. 78f(b)

⁸ 15 U.S.C. 78f(b)(5).

Delay of Implementation

The Exchange's proposal to delay the implementation of SR-Phlx-2023 prior to the end of Q4 2025 does not impose an undue burden on competition because it will allow Phlx time to implement the other rule changes proposed herein at the same time and complete an OCC industry rule change as well as a Phlx technology migration prior to implementation.

Options 8, Section 34(b)(3)

Phlx's proposal to amend rule text at Options 8, Section 34(b)(3) that was adopted in SR-Phlx-2023-22 does not impose an undue burden on competition because it merely corrects a drafting error.

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)⁹ of the Act and Rule 19b-4(f)(6) thereunder¹⁰ 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

⁹ 15 U.S.C. 78s(b)(3)(A)(iii).

¹⁰ 17 CFR 240.19b-4(f)(6).

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's proposal to delay the implementation of SR-Phlx-2023 prior to the end of Q4 2025 does not significantly affect the protection of investors or the public interest nor does it significantly affect the protection of investors or the public interest because it will allow Phlx time to implement the other rule changes proposed herein at the same time and complete an OCC industry rule change as well as a Phlx technology migration prior to implementation. Phlx's proposal to amend rule text at Options 8, Section 34(b)(3) that was adopted in SR-Phlx-2023-22 does not significantly affect the protection of investors or the public interest nor does it significantly affect the protection of investors or the public interest because it merely corrects a drafting error.

Furthermore, Rule 19b-4(f)(6)(iii)¹¹ 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 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.

¹¹ 17 CFR 240.19b-4(f)(6)(iii).

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.

EXHIBIT 1

SECURITIES AND EXCHANGE COMMISSION
(Release No. _____ ; File No. SR-Phlx-2024-24)

May __, 2024

Self-Regulatory Organizations; Nasdaq PHLX LLC; Notice of Filing and Immediate Effectiveness of Proposed Rule Change to Delay an Implementation

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 May 29, 2024, 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 delay the implementation of SR-Phlx-2023-22³ and amend Options 8, Section 34(b), FLEX Trading (order types), which is also being delayed.

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.

¹ 15 U.S.C. 78s(b)(1).

² 17 CFR 240.19b-4.

³ See Securities Exchange Act Release No. 97658 (June 7, 2023), 88 FR 38562 (June 13, 2023) (SR-Phlx-2023-22) (Notice of Filing and Immediate Effectiveness of Proposed Rule Change To Amend Various Options 8 Rules). See also Securities Exchange Act Release No. 98919 (November 13, 2024), 88 FR 80363 (November 17, 2023) (SR-Phlx-2023-48) (Notice of Filing and Immediate Effectiveness of Proposed Rule Change To Delay the Implementation of the FLEX and Cabinet Automation) (“SR-Phlx-2023-22”).

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

In its filing with the Commission, the Exchange included statements concerning the purpose of and basis for the proposed rule change and discussed any comments it received on the proposed rule change. The text of these statements may be examined at the places specified in Item IV below. The Exchange has prepared summaries, set forth in sections A, B, and C below, of the most significant aspects of such statements.

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

1. Purpose

The Exchange proposes to delay the implementation of SR-Phlx-2023-22 and amend Options 8, Section 34(b), FLEX Trading (order types), which is also being delayed. These rules are currently effective, but not operative. Each change is described below.

Delay of Implementation

As noted herein, Phlx filed SR-Phlx-2023-22 to amend several Phlx Options 8 rules related to Phlx's trading floor and stated that the rule change would be implemented on or before March 29, 2024.⁴ Thereafter, the Exchange delayed the implementation of SR-Phlx-2023-22 to permit the Exchange additional time to code and test the functionality.⁵ These rules are currently effective, but not operative

⁴ See Securities Exchange Act Release No. 97658 (June 7, 2023), 88 FR 38562 (June 13, 2023) (SR-Phlx-2023-22) (Notice of Filing and Immediate Effectiveness of Proposed Rule Change To Amend Various Options 8 Rules) ("SR-Phlx-2023-22").

⁵ See Securities Exchange Act Release No. 98919 (November 13, 2024), 88 FR 80363 (November 17, 2023) (SR-Phlx-2023-48) (Notice of Filing and Immediate Effectiveness of Proposed Rule Change To Delay the Implementation of the FLEX and Cabinet Automation).

By way of background, with respect to FLEX Orders, SR-Phlx-2023-22 amended FLEX Orders in 3 ways. First, the Exchange amended the rules to require FLEX Orders to be reported into Phlx's Options Floor Based Management System or "FBMS," thereby further automating the execution and reporting of FLEX Options. All executed FLEX contracts will be reported to OPRA and sent to the OCC for clearing, similar to all other equity, equity index and U.S. dollar-settled foreign currency options orders executed on the Exchange's trading floor. Second, the Exchange removed its RFQ process including the BBO Improvement Interval Process, with the rule change. Third, the Exchange reorganized Options 8, Section 34 to restructure the rule to include additional information which describes current FLEX trading on Phlx. With respect to Cabinet Orders, SR-Phlx-2023-22 amended Options 8, Section 33 to require Cabinet Orders to be reported into FBMS. With this change, members and member organizations will be required to record all Cabinet Orders represented in the trading crowd into FBMS. All executed contracts will be reported to OPRA and sent to OCC for clearing similar to all other equity, equity index and U.S. dollar-settled foreign currency options orders executed on the Exchange's trading floor.

At this time, the Exchange proposes to delay the implementation of SR-Phlx-2023-22 so that it may also implement the other rule changes proposed herein at the same time and complete an OCC industry rule change prior to implementation as well as a Phlx technology migration. The Exchange proposes to implement SR-Phlx-2023-22 and the proposed changes noted in this proposal prior to the end of Q4 2025. The Exchange would issue an Options Trader Alert announcing the exact implementation date to members and member organizations at least thirty days prior to implementation.

Options 8, Section 34(b)(3)

Phlx proposes to correct a drafting error in Options 8, Section 34(b)(3) to remove one clause.⁶ Options 8, Section 34(b)(3) currently states, “...for a FLEX Index Option, may have a different settlement type (a.m.-settled or p.m.- settled), except each leg must have the same settlement type.” At this time, Phlx proposes to delete the clause “...except each leg must have the same settlement type” in Options 8, Section 34(b)(3) to correct a drafting error. The rule text does not apply as Phlx does not support Asian-settled or Cliquet-settled options.

2. Statutory Basis

The Exchange believes that its proposal is consistent with Section 6(b) of the Act,⁷ in general, and furthers the objectives of Section 6(b)(5) of the Act,⁸ 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.

Delay of Implementation

The Exchange’s proposal to delay the implementation of SR-Phlx-2023 prior to the end of Q4 2025 is consistent with the Act because it will allow Phlx time to implement the other rule changes proposed herein at the same time and complete an OCC industry rule change as well as a Phlx technology migration prior to implementation.

⁶ This rule text was copied from Cboe Exchange Inc.’s Rule 5.70(b). The copied rule text included a clause related to Asian-settled or Cliquet-settled options. This clause is not applicable to Phlx which does not utilize these settlement styles. However, part of the clause related to the Asian-settled or Cliquet-settled options was inadvertently copied with respect to its application to complex orders. This clause is being removed as it is inapplicable to Phlx.

⁷ 15 U.S.C. 78f(b)

⁸ 15 U.S.C. 78f(b)(5).

Options 8, Section 34(b)(3)

Phlx's proposal to amend rule text at Options 8, Section 34(b)(3) that was adopted in SR-Phlx-2023-22 is consistent with the Act because it merely corrects a drafting error.

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

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

Delay of Implementation

The Exchange's proposal to delay the implementation of SR-Phlx-2023 prior to the end of Q4 2025 does not impose an undue burden on competition because it will allow Phlx time to implement the other rule changes proposed herein at the same time and complete an OCC industry rule change as well as a Phlx technology migration prior to implementation.

Options 8, Section 34(b)(3)

Phlx's proposal to amend rule text at Options 8, Section 34(b)(3) that was adopted in SR-Phlx-2023-22 does not impose an undue burden on competition because it merely corrects a drafting error.

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 Act⁹ 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 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 (<https://www.sec.gov/rules/sro.shtml>); or
- Send an email to rule-comments@sec.gov. Please include file number SR-Phlx-2024-24 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.

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.

All submissions should refer to file number SR-Phlx-2024-24. This file number should be included on the subject line if email 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 website (<https://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 a.m. and 3 p.m. Copies of the filing also will be available for inspection and copying at the principal office of the Exchange. Do not include personal identifiable information in submissions; you should submit only information that you wish to make available publicly. We may redact in part or withhold entirely from publication submitted material that is obscene or subject to copyright protection. All submissions should refer to file number SR-Phlx-2024-24 and should be submitted on or before [INSERT DATE 21 DAYS AFTER DATE OF PUBLICATION IN THE *FEDERAL REGISTER*].

For the Commission, by the Division of Trading and Markets, pursuant to delegated authority.¹¹

Sherry R. Haywood,

Assistant Secretary.

¹¹ 17 CFR 200.30-3(a)(12).

EXHIBIT 5

Deleted text is in brackets. This rule is currently effective, but not operative.

Nasdaq PHLX LLC Rules

* * * * *

Options Rules

* * * * *

Options 8 Floor Trading

* * * * *

Section 34. FLEX Trading

* * * * *

(b) **Order Types.** The Exchange may determine to make the order types and Time-in-Force, respectively, within Options 8, Section 32 submitted in FLEX Options (“FLEX Orders”) available on a class or System basis. With respect to complex orders, complex FLEX Orders may have up to the maximum number of legs permitted pursuant to Exchange rules for standard trading. Each leg of a complex FLEX Order:

- (1) must be for a FLEX Option series authorized for FLEX trading with the same underlying equity security or index;
- (2) must have the same exercise style (American or European); and
- (3) for a FLEX Index Option, may have a different settlement type (a.m.-settled or p.m.-settled)[, except each leg must have the same settlement type].

* * * * *