

SECURITIES AND EXCHANGE COMMISSION  
(Release No. 34-76648; File No. SR-Phlx-2015-49)

December 15, 2015

Self-Regulatory Organizations; NASDAQ OMX PHLX LLC; Notice of Designation of a Longer Period for Commission Action on Proceedings to Determine Whether to Approve or Disapprove a Proposed Rule Change to Amend and Correct Rule 1080.07

On June 5, 2015, NASDAQ OMX PHLX LLC (the “Exchange” or “Phlx”) filed with the Securities and Exchange Commission (“Commission”), pursuant to Section 19(b)(1) of the Securities Exchange Act of 1934 (“Act”)<sup>1</sup> and Rule 19b-4 thereunder,<sup>2</sup> a proposed rule change to amend and correct several provisions in Phlx Rule 1080.07, which governs the trading of Complex Orders on Phlx XL. The proposed rule change was published for comment in the Federal Register on June 23, 2015.<sup>3</sup> On July 30, 2015, the Commission extended the time period for Commission action to September 21, 2015.<sup>4</sup> On September 17, 2015, the Commission instituted proceedings under Section 19(b)(2)(B) of the Act<sup>5</sup> to determine whether to approve or disapprove the proposed rule change.<sup>6</sup> The Phlx filed Amendment Nos. 1 and 2 to the proposal on November 4, 2015, and December 3, 2015, respectively.<sup>7</sup> The Commission received no comments regarding the proposal.<sup>8</sup>

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<sup>1</sup> 15 U.S.C. 78s(b)(1).

<sup>2</sup> 17 CFR 240.19b-4.

<sup>3</sup> See Securities Exchange Act Release No. 75189 (June 17, 2015), 80 FR 35997.

<sup>4</sup> See Securities Exchange Act Release No. 75570, 80 FR 46619 (August 5, 2015).

<sup>5</sup> 15 U.S.C. 78s(b)(2)(B).

<sup>6</sup> See Securities Exchange Act Release No. 75942, 80 FR 57406 (September 23, 2015).

<sup>7</sup> When the Phlx filed Amendment Nos. 1 and 2 with the Commission, it also posted the amendments on the Phlx’s website and submitted the amendments as a comment letters to the file, which the Commission posted on its website and placed in the public comment file for SR-Phlx-2015-49.

<sup>8</sup> As noted above, the Phlx submitted Amendment Nos. 1 and 2 to the comment letter file

Section 19(b)(2) of the Act provides that proceedings to determine whether to disapprove a proposed rule change must be concluded within 180 days of the date of publication of notice of filing of the proposed rule change.<sup>9</sup> The time for conclusion of the proceedings may be extended for up to 60 days if the Commission determines that a longer period is appropriate and publishes the reasons for such determination.<sup>10</sup> The 180th day for this filing is December 20, 2015.

The Commission is extending the time period for Commission action on the proposed rule change. The Commission finds that it is appropriate to designate a longer period within which to take action on the proposed rule change so that it has sufficient time to consider the issues raised by the proposal and to take action on the Exchange's proposed rule change.

Accordingly, pursuant to Section 19(b)(2)(B)(ii)(II) of the Act<sup>11</sup> and for the reasons stated above, the Commission designates February 18, 2016, as the date by which the Commission should either approve or disapprove the proposed rule change (File No. SR-Phlx-2015-49).

For the Commission, by the Division of Trading and Markets, pursuant to delegated authority.<sup>12</sup>

Robert W. Errett  
Deputy Secretary

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for SR-Phlx-2015-49.

<sup>9</sup> 15 U.S.C. 78s(b)(2)(B)(i)(II) and (ii)(I).

<sup>10</sup> 15 U.S.C. 78s(b)(2)(B)(ii)(II).

<sup>11</sup> Id.

<sup>12</sup> 17 CFR 200.30-3(a)(57).