

SECURITIES AND EXCHANGE COMMISSION
(Release No. 34-76989; File No. SR-Phlx-2015-94)

January 28, 2016

Self-Regulatory Organizations; NASDAQ OMX PHLX LLC; Notice of Designation of a Longer Period for Commission Action on a Proposed Rule Change to Make Permanent the Pilot Program Eliminating Minimum Value Sizes for Opening Transactions in New Series of FLEX Options

On November 25, 2015, NASDAQ OMX PHLX LLC (“Phlx” or “Exchange”) filed with the Securities and Exchange Commission (“Commission”), pursuant to Section 19(b)(1) of the Securities Exchange Act of 1934 (“Act”)¹ and Rule 19b-4 thereunder,² a proposed rule change to make permanent its pilot program (“Pilot Program”) eliminating minimum value sizes for opening transactions in new series of flexible exchange options (“FLEX Options” or “FLEX”). The proposed rule change was published for comment in the Federal Register on December 14, 2015.³ The Commission received no comments on the proposal.

Section 19(b)(2) of the Act⁴ provides that, within 45 days of the publication of the notice of the filing of a proposed rule change, or within such longer period up to 90 days as the Commission may designate if it finds such longer period to be appropriate and publishes its reasons for so finding, or as to which the self-regulatory organization consents, the Commission shall either approve the proposed rule change, disapprove the proposed rule change, or institute proceedings to determine whether the proposed rule change should be disapproved. The 45th day for this filing is January 28, 2016. The Commission is extending this 45-day time period.

¹ 15 U.S.C.78s(b)(1).

² 17 CFR 240.19b-4.

³ See Securities Exchange Act Release No. 76593 (December 8, 2015), 80 FR 77399 (“Notice”).

⁴ 15 U.S.C. 78s(b)(2).

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 proposed rule change as well as the report of pilot data submitted by the Exchange in support of its proposal. Accordingly, the Commission, pursuant to Section 19(b)(2) of the Act,⁵ designates March 13, 2016 as the date by which the Commission should either approve or disapprove or institute proceedings to determine whether to disapprove the proposed rule change (File Number SR-Phlx-2015-94).

For the Commission, by the Division of Trading and Markets, pursuant to delegated authority.⁶

Robert W. Errett
Deputy Secretary

⁵ Id.

⁶ 17 CFR 200.30-3(a)(31).