

EXHIBIT 3

NASDAQ PHLX LLC
SPY Position Limit Pilot Report
Reporting period: May 2016 to May 2017
Reported On: June 19, 2017

Summary

This report covers the period from May 1, 2016 to May 1, 2017 (“Current Time Period”). In analyzing the data within the report for the Current Time Period, NASDAQ PHLX LLC compares this data with data from a prior period, May 1, 2015 to May 1, 2016 (“Prior Time Period”). The average Open Interest during the first 3 trading days of each month compared to the average from the last 3 days prior to monthly expiration after the beginning of the Pilot Program increased at a higher rate. The Current Time Period had a higher increase in contracts traded between the first three trading days of each month as compared to the last three trading days leading up to expiration.

General

This report provides statistics on SPY contracts traded, Open Interest, Volatility (Standard Deviation), and average position per account for two comparing time periods:

- || Prior Time Period– May 1, 2015 to May 1, 2016.
- || Current Time Period – May 1, 2016 to May 1, 2017.

Section 1 – Review on Open Interest, Contracts Traded, and SPY Share Price

	Current Time Period vs. Prior Time Period		
	Before	After	% Change
Open Interest			
Average	19,920,196	22,979,687	15.36%
Max	24,352,597	27,270,471	11.98%
Min	15,869,103	16,868,984	6.30%
Contracts Traded			
Average	2,740,835	2,670,059	-2.58%
Max	5,848,055	6,198,506	5.99%
Min	1,242,562	1,158,703	-6.75%
SPY Share Price			
Standard Dev.	7.6	10.1	33.07%
Max	\$213.50	\$239.78	12.31%
Min	\$182.86	\$199.60	9.15%

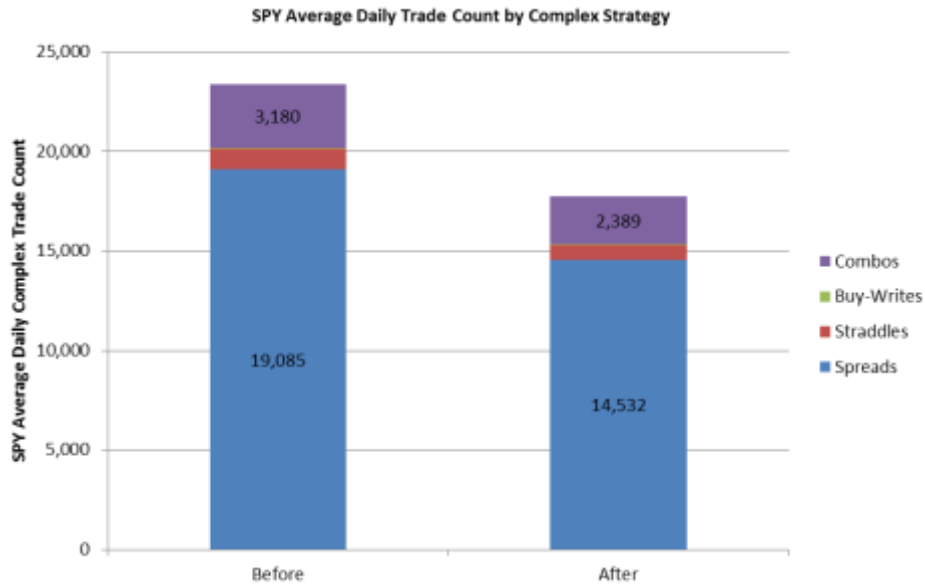
Compared to the Prior Time Period, the average Open Interest increased by 15.3%, while the average contracts traded decreased by 2.58%.

Section 2 – Activity during Expiration

	Before			After		
	Based on first 3 trading days in each month	Last 3 Trade Days Prior to Monthly Expiration	% Chg	Based on first 3 trading days in each month	Last 3 Trade Days Prior to Monthly Expiration	% Chg
Open Interest						
Average	19,235,505	21,776,975	13.2%	22,271,874	25,163,011	13.0%
Max	23,592,814	24,352,597	3.2%	25,609,735	27,270,471	6.5%
Min	16,971,099	20,015,495	17.9%	19,210,574	22,684,896	18.1%
Contracts Traded						
Average	2,543,041	3,374,732	32.7%	2,519,524	3,153,450	25.2%
Max	3,270,826	5,420,463	65.7%	4,921,559	4,194,684	-14.8%
Min	1,555,253	2,222,421	42.9%	1,583,906	1,958,271	23.6%
SPY Share Price						
Standard Dev.	7.00	7.29	4.2%	10.10	10.44	3.3%
Max	\$211.92	\$212.78	0.4%	\$239.78	\$238.95	-0.3%
Min	\$190.16	\$187.81	-1.2%	\$205.01	\$204.20	-0.4%

Average Open Interest increased by 13.0% during the Current Time Period compared to a 13.2% increase during the Prior Time Period.

Section 3 – Complex Strategy Trade Types and Changes in Average Position Account



Average Complex Trade Size		
Complex Strategy	Before	After
Buy-Writes	665	549
Straddles	33	36
Combos	31	38
Spreads	39	38

Both the Average Complex Trade Size and the Complex Average Daily Trade Count decreased between the two time periods. The decrease in Complex Trade Size was primarily driven by a decrease in the Average Complex Trade Size for buy-writes, partially offset by an increase in Average Complex Trade Size from straddles and combos.