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 Phlx's Pricing Schedule at Options 7, Section 3, Rebates and Fees for Adding and Removing Liquidity in SPY, to pay a rebate to Customers and assess a fee to Non-Customers for executions against an order for which the Exchange broadcasts an order exposure alert in SPY.   The Exchange also proposes to assess a stock handling fee for the stock leg of stock-option orders executed against other stock-option orders in the Complex Order Book in SPY. The Exchange proposes to amend Options 7, Section 4, Multiply Listed Options Fees (Includes options overlying equities, ETFs, ETNs and indexes which are Multiply Listed) (Excludes SPY and broad-based index options symbols listed within Options 7, Section 5.A), to assess a stock handling fee for the stock leg of stock-option orders executed against other stock-option orders in the Complex Order Book in multiply-listed options. The Exchange also proposes to increase a surcharge assessed to electronic Complex Orders that remove liquidity from the Complex Order Book and auctions, excluding PIXL, in Penny Symbols (excluding SPY).[3]

A notice of the proposed rule change for publication in the Federal Register is attached hereto as Exhibit 1 and a copy of the applicable portion of the Pricing Schedule is attached hereto as Exhibit 5.

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[1]   15 U.S.C. 78s(b)(1).

[2]   17 CFR 240.19b-4.

[3]   On January 31, 2025 the Exchange filed SR-Phlx-2025-07. On February 10, 2025 the Exchange withdrew SR-Phlx-2025-07 and replaced it with this rule change.

(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

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

a.   Purpose

Phlx proposes to amend its Pricing Schedule at Options 7, Section 3, Rebates and

Fees for Adding and Removing Liquidity in SPY, and Options 7, Section 4, Multiply

Listed Options Fees (Includes options overlying equities, ETFs, ETNs and indexes which

are Multiply Listed) (Excludes SPY and broad-based index options symbols listed within

Options 7, Section 5.A). The Exchange proposes various pricing changes. Each pricing

change is described below.

Order Exposure

Today, the Exchange assesses Customers[4] no fee for executions against an order

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[4]   The term "Customer" applies to any transaction that is identified by a member or member
        organization for clearing in the Customer range at The Options Clearing Corporation ("OCC")
        which is not for the account of a broker or dealer or for the account of a "Professional" (as that
        term is defined in Options 1, Section 1(b)(45)). See Options 7, Section 1(c).

for which the Exchange broadcasts an order exposure alert in SPY.[5] Additionally, today

all other market participants, or Non-Customers, are assessed $0.15 per contract for

executions against an order for which the Exchange broadcasts an order exposure alert in

SPY.[6] Pursuant to Options 7, Section 1(c), the term "Non-Customer" applies to

transactions for the accounts of Lead Market Makers,[7] Market Makers,[8] Firms,[9]

Professionals, [10] Broker-Dealers[11] and JBOs.[12] Phlx Options 5, Section 4(a) states that

"exposure" or "exposing" an order means a notification is sent to participants with the

price, size, and side of interest that is available for execution. The Exchange broadcasts

orders on Phlx's order book by issuing order exposure alerts to all Phlx market participants

that subscribe to certain data feeds. The order exposure functionality alerts Phlx members

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[5]   See Phlx Options 7, Section 3, Part B.

[6]   Id.

[7]   The term "Lead Market Maker" applies to transactions for the account of a Lead Market Maker
         (as defined in Options 2, Section 12(a)). A Lead Market Maker is an Exchange member who is
         registered as an options Lead Market Maker pursuant to Options 2, Section 12(a). An options
         Lead Market Maker includes a Remote Lead Market Maker which is defined as an options Lead
         Market Maker in one or more classes that does not have a physical presence on an Exchange floor
         and is approved by the Exchange pursuant to Options 2, Section 11. See Options 7, Section 1(c).

[8]   The term "Market Maker" is defined in Options 1, Section 1(b)(28) as a member of the Exchange
         who is registered as an options Market Maker pursuant to Options 2, Section 12(a). A Market
         Maker includes SQTs and RSQTs as well as Floor Market Makers. See Options 7, Section 1(c).

[9]   The term "Firm" applies to any transaction that is identified by a member or member organization
         for clearing in the Firm range at OCC. See Options 7, Section 1(c).

[10]   The term "Professional" applies to transactions for the accounts of Professionals, as defined in
         Options 1, Section 1(b)(45) means any person or entity that (i) is not a broker or dealer in
         securities, and (ii) places more than 390 orders in listed options per day on average during a
         calendar month for its own beneficial account(s). See Options 7, Section 1(c).

[11]   The term "Broker-Dealer" applies to any transaction which is not subject to any of the other
         transaction fees applicable within a particular category. See Options 7, Section 1(c).

[12]   The term "Joint Back Office" or "JBO" applies to any transaction that is identified by a member
         or member organization for clearing in the Firm range at OCC and is identified with an origin
         code as a JBO. A JBO will be priced the same as a Broker-Dealer. A JBO participant is a
         member, member organization or non-member organization that maintains a JBO arrangement
         with a clearing broker-dealer ("JBO Broker") subject to the requirements of Regulation T Section
         220.7 of the Federal Reserve System as further discussed at Options 6D, Section 1. See Options 7,
         Section 1(c).

and member organizations that a marketable order that was entered on Phlx is available for execution, thereby providing an additional opportunity for execution on the Exchange when Phlx is not part of the national best bid or offer ("NBBO") contra to the order and the order locks or crosses the away best bid or offer ("ABBO").

At this time, the Exchange proposes to amend the rule text at Phlx Options 7, Section 3, Part B to commence paying a rebate to Customers of $0.45 per contract for executions against an order for which the Exchange broadcasts an order exposure alert in SPY. The Exchange also proposes to increase the current $0.15 per contract fee assessed to Non-Customers to $0.50 per contract for executions against an order for which the Exchange broadcasts an order exposure alert in SPY. Finally, the Exchange proposes to replace the words "all other market participants" with the defined term "Non-Customer."

The Exchange believes that offering Customers a rebate of $0.45 per contract to execute a SPY order on Phlx, rather than having the order route to an away market, will incentivize a greater number of SPY executions on Phlx. Further, increasing the Non-Customer fee to $0.50 per contract will allow Phlx to offer this rebate to Customers for all executions in SPY for which the Exchange broadcasts an order exposure alert. Of note, orders are subject to the routing fees noted in Options 7, Section 7 when routed to an away market. Further, any order submitted on Phlx may be marked Do-Not-Route as provided in Options 5, Section 4.

Stock Handling

The Exchange proposes to introduce a stock handling fee on Phlx for stock-option orders[13] executed against other stock-option orders in the Complex Order Book in all

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[13]   A Complex Order can also be a stock-option order, which is an order to buy or sell a stated number of units of an underlying security (stock or Exchange Traded Fund Share ("ETF"))

multiply-listed options, including SPY. Today, when a Phlx member or member organization enters a stock-option order, the Exchange electronically communicates the stock leg of the order to one or more broker-dealers for execution pursuant to Options 3, Section 14. Currently, the Exchange provides this stock routing functionality as a free service to members and member organizations, and simply passes-through fees charged by the broker-dealer.[14]

At this time, the Exchange proposes to amend the rule text at Phlx Options 7, Section 3, Part B (applicable to SPY) to introduce a stock handling fee of $0.0010 per share for the stock leg of stock-option orders executed against other stock-option orders in the Complex Order Book. This amount will include any fees charged by the stock venue that prints the trade, and an amount intended to compensate the Exchange for matching these stock-option orders against other stock-option orders on the Complex Order Book. Further, a maximum of $50 per trade will be assessed under this fee in order to ensure that market participants do not pay extremely large fees for the execution of the stock legs of stock-option orders. The Exchange will continue to bill pass-through fees for the stock leg of stock-option orders that trade against liquidity on the stock venue, instead of being matched

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coupled with the purchase or sale of options contract(s). The underlying security must be the deliverable for the options component of that Complex Order and represent exactly 100 shares per option for regular way delivery. Stock-option orders can only be executed against other stock-option orders and cannot be executed by the System against orders for the individual components. Member organizations may only submit Complex Orders with a stock/ETF component if such orders comply with the Qualified Contingent Trade Exemption from Rule 611(a) of Regulation NMS. Member organizations submitting such Complex Orders with a stock/ETF component represent that such orders comply with the Qualified Contingent Trade Exemption. Members of FINRA or The Nasdaq Stock Market ("Nasdaq") are required to have a Uniform Service Bureau/Executing Broker Agreement ("AGU") with Nasdaq Execution Services, LLC ("NES") in order to trade Complex Orders containing a stock/ETF component; firms that are not members of FINRA or Nasdaq are required to have a Qualified Special Representative ("QSR") arrangement with NES in order to trade Complex Orders containing a stock/ETF component. See Options 3, Section 14(a)(i).

[14]   The Exchange charges for execution of the options leg(s) of stock-option orders.

in the Complex Order Book. While the Exchange will begin assessing a stock handling fee, the Exchange believes that members and member organizations that utilize this service offered by Phlx will continue to send stock-option orders into Phlx for the opportunity to execute against other stock-option orders in the Complex Order Book with the additional stock routing functionality offered by the Exchange.

As noted above, in addition to SPY, the stock handling fee would apply to all other multiply-listed options symbols. To that end, the Exchange also proposes to amend the rule text at note 1 of Options 7, Section 4, which is currently reserved. Note 1 would apply to multiply-listed Options Transactions Charges in Penny and Non-Penny Symbols, excluding SPY, and would provide, the identical text that was proposed in Options 7, Section 3, Part B. The text would state, "The Exchange will assess a stock handling fee of $0.0010 per share (capped at $50 per trade) for the stock leg of stock-option orders executed against other stock-option orders in the Complex Order Book."

The Exchange notes that its proposed stock handling fee is competitive with other options exchanges.[15]

Complex Orders

The Exchange proposes to amend a surcharge in note 6 of Options 7, Section 4 that is applicable to all multiply-listed options, except SPY, that are electronically-delivered Complex Orders. Today, note 6 of Options 7, Section 4 provides,

> A $0.03 per contract surcharge will be assessed to electronic Complex Orders that remove liquidity from the Complex Order Book and auctions, excluding PIXL,[16] in Penny Symbols (excluding SPY). An order that is

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[15]   Nasdaq ISE, LLC ("ISE") assesses a stock handling fee of $0.0010 per share (capped at $50 per trade) for the stock leg of stock-option orders executed against other stock-option orders in the complex order book. See note 12 of Options 7, Section 4.

[16]   The Price Improvement XL Mechanism or PIXL is as described in Options 3, Section 13.

received by the trading system first in time shall be considered an order
adding liquidity and an order that trades against that order shall be
considered an order removing liquidity.[17]

Today, Customers are not assessed any Options Transactions Charges for electronic
Complex Orders in Penny Symbols. Professionals, Broker-Dealers and Firms are assessed
Options Transactions Charges of $0.48 per contract for electronic Complex Orders in
Penny Symbols. Finally, Lead Market Makers and Market Makers are assessed Options
Transactions Charges of $0.22 per contract for electronic Complex Orders in Penny
Symbols.

At this time, the Exchange proposes to increase the surcharge in note 6 of Options
7, Section 4 from $0.03 to $0.12 per contract. Notwithstanding the increase to the
surcharge, the Exchange believes that its electronic Complex Order fees to remove liquidity
from the Complex Order Book in Penny Symbols will remain competitive with other
options exchanges.[18]

b.   Statutory Basis

The Exchange believes that its proposal is consistent with Section 6(b) of the
Act,[19] in general, and furthers the objectives of Sections 6(b)(4) and 6(b)(5) of the Act,[20]

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[17]   Today, note 7 of Options 7, Section 4 describes a $0.12 per contract surcharge that is assessed to
non-Customer electronic Complex Orders that remove liquidity from the Complex Order Book
and auctions, excluding PIXL, in Non-Penny Symbols (excluding broad-based index options
symbols listed within Options 7, Section 5.A).

[18]   ISE assesses electronic Penny Symbols Complex Order Taker Fees of $0.50 per contract for non-
Priority Customers. Priority Customers pay no fees. ISE assesses a $0.12 per contract surcharge
to Non-Priority Customer Complex Orders that take liquidity from the Complex Order Book
(including Exposure Complex Orders and Exposure Only Complex Orders pursuant to Options 3,
Section 14(b)(13) and (14)) when executed against Priority Customer Complex Orders, excluding
Complex Orders executed in the Facilitation Mechanism, Solicited Order Mechanism, and Price
Improvement Mechanism pursuant to note 8 of Options 7, Section 4. See ISE Options 7, Section
4.

[19]   15 U.S.C. 78f(b).

[20]   15 U.S.C. 78f(b)(4) and (5).

in particular, in that it provides for the equitable allocation of reasonable dues, fees and other charges among members and issuers and other persons using any facility, and is not designed to permit unfair discrimination between customers, issuers, brokers, or dealers.

The Commission and the courts have repeatedly expressed their preference for competition over regulatory intervention in determining prices, products, and services in the securities markets. In Regulation NMS, while adopting a series of steps to improve the current market model, the Commission highlighted the importance of market forces in determining prices and SRO revenues and, also, recognized that current regulation of the market system "has been remarkably successful in promoting market competition in its broader forms that are most important to investors and listed companies."[21]

Likewise, in NetCoalition v. Securities and Exchange Commission[22] ("NetCoalition") the D.C. Circuit upheld the Commission's use of a market-based approach in evaluating the fairness of market data fees against a challenge claiming that Congress mandated a cost-based approach.[23] As the court emphasized, the Commission "intended in Regulation NMS that 'market forces, rather than regulatory requirements' play a role in determining the market data . . . to be made available to investors and at what cost."[24]

Further, "[n]o one disputes that competition for order flow is 'fierce.' … As the SEC explained, '[i]n the U.S. national market system, buyers and sellers of securities, and the broker-dealers that act as their order-routing agents, have a wide range of choices of

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21   Securities Exchange Act Release No. 51808 (June 9, 2005), 70 FR 37496, 37499 (June 29, 2005) ("Regulation NMS Adopting Release").

22   NetCoalition v. SEC, 615 F.3d 525 (D.C. Cir. 2010).

23   See NetCoalition, at 534 - 535.

24   Id. at 537.

where to route orders for execution'; [and] 'no exchange can afford to take its market

share percentages for granted' because 'no exchange possesses a monopoly, regulatory or

otherwise, in the execution of order flow from broker dealers'...."[25] Although the court

and the SEC were discussing the cash equities markets, the Exchange believes that these

views apply with equal force to the options markets.

Order Exposure

The Exchange's proposal to commence paying a $0.45 per contract Customer

rebate for executions in SPY against an order for which the Exchange broadcasts an order

exposure alert is reasonable as it will incentivize a greater number of SPY executions on

Phlx, rather than the order routing to an away market. The Exchange's proposal to

increase the current $0.15 per contract fee assessed to Non-Customers to $0.50 per

contract for executions against an order for which the Exchange broadcasts an order

exposure alert in SPY is reasonable because it will allow Phlx to offer the proposed

Customer rebates for all executions in SPY for which the Exchange broadcasts an order

exposure alert. Of note, orders are subject to the routing fees noted in Options 7, Section

7 when routed to an away market. Further, any order submitted on Phlx may be marked

Do-Not-Route as provided in Options 5, Section 4.

The Exchange's proposal to commence paying a $0.45 per contract Customer

rebate for executions in SPY against an order for which the Exchange broadcasts an order

exposure alert is equitable and not unfairly discriminatory as the Exchange will uniformly

pay the rebate to all Customers for executions in SPY against an order for which the

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[25]   Id. at 539 (quoting Securities Exchange Act Release No. 59039 (December 2, 2008), 73 FR
         74770, 74782-83 (December 9, 2008) (SR-NYSEArca-2006-21)).

Exchange broadcasts an order exposure alert. The Exchange's proposal to increase the current $0.15 per contract fee assessed to Non-Customers to $0.50 per contract for executions against an order for which the Exchange broadcasts an order exposure alert in SPY is equitable and not unfairly discriminatory as it will uniformly assess this fee to all Non-Customers for executions against an order for which the Exchange broadcasts an order exposure alert in SPY. Paying Customers a $0.45 per contract rebate while assessing Non-Customers a $0.50 per contract fee is equitable and not unfairly discriminatory because Customer order flow is unique. Customer liquidity benefits all market participants by providing more trading opportunities which attracts Lead Marker Makers and Market Makers. Attracting more order flow from Customers will benefit all market participants that trade on the Phlx because an increase in the activity of these market participants (particularly in response to pricing) may cause an additional corresponding increase in order flow from other market participants. In order to execute against a Customer SPY order for which the Exchange has broadcast an order exposure alert, a Phlx member would need to enter interest that would satisfy the away market's NBBO.

Stock Handling

The Exchange's proposal to introduce a stock handling fee on Phlx for stock-option orders executed against other stock-option orders in the Complex Order Book in all multiply-listed options, including SPY, is reasonable because this fee will take into account any fees charged by the stock venue that prints the trade, and an amount intended to compensate the Exchange for matching these stock-option orders against other stock-option orders on the Complex Order Book as well as the costs of developing and

maintaining the systems that allow for the matching and processing of the stock legs of stock-option orders executed in the Complex Order Book. Further, a maximum of $50 per trade will be assessed under this fee in order to ensure that market participants do not pay extremely large fees for the execution of the stock legs of stock-option orders. The Exchange will continue to bill pass-through fees for the stock leg of stock-option orders that trade against liquidity on the stock venue, instead of being matched in the Complex Order Book. While the Exchange will begin assessing a stock handling fee, the Exchange believes that members and member organizations that utilize this service offered by Phlx will continue to send stock-option orders into Phlx for the opportunity to execute against other stock-option orders in the Complex Order Book with the additional stock routing functionality offered by the Exchange. The Exchange notes that its proposed stock handling fee is competitive with other options exchanges.[26]

The Exchange's proposal to introduce a stock handling fee on Phlx for stock-option orders executed against other stock-option orders in the Complex Order Book in all multiply-listed options, including SPY, is equitable and not unfairly discriminatory as the Exchange will uniformly assess this fee to all Phlx members and member organizations that execute stock-option orders against other stock-option orders in the Complex Order Book.

Complex Orders

The Exchange's proposal to amend the surcharge in note 6 of Options 7, Section 4 that is applicable to all multiply-listed options, except SPY, that are electronically-

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[26]   Nasdaq ISE, LLC ("ISE") assesses a stock handling fee of $0.0010 per share (capped at $50 per trade) for the stock leg of stock-option orders executed against other stock-option orders in the complex order book. See note 12 of Options 7, Section 4.

delivered Complex Orders that remove liquidity from the Complex Order Book and auctions, excluding PIXL, in Penny Symbols is reasonable, because notwithstanding the increase to the surcharge, the Exchange believes that its electronic fees to remove liquidity from the Complex Order Book in Penny Symbols would remain competitive with other options exchanges.[27] Further, the Exchange notes that the fees assessed for the removal of liquidity on the Exchange's order book, allows Phlx to continue to pay the Customer rebates in multiply-listed options in Options 7, Section 2.

The Exchange's proposal to amend the surcharge in note 6 of Options 7, Section 4 that is applicable to all multiply-listed options, except SPY, that are electronically-delivered Complex Orders that remove liquidity from the Complex Order Book and auctions, excluding PIXL, in Penny Symbols is equitable and not unfairly discriminatory as the Exchange will uniformly assesses this surcharge to all Phlx members and member organizations that execute multiply-listed options, except SPY, that are electronically-delivered Complex Orders proposal that remove liquidity from the Complex Order Book and auctions, excluding PIXL, in Penny Symbols.

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

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

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[27]   ISE assesses electronic Penny Symbols Complex Order Taker Fees of $0.50 per contract for non-Priority Customers. Priority Customers pay no fees. ISE assesses a $0.12 per contract surcharge to Non-Priority Customer Complex Orders that take liquidity from the Complex Order Book (including Exposure Complex Orders and Exposure Only Complex Orders pursuant to Options 3, Section 14(b)(13) and (14)) when executed against Priority Customer Complex Orders, excluding Complex Orders executed in the Facilitation Mechanism, Solicited Order Mechanism, and Price Improvement Mechanism pursuant to note 8 of Options 7, Section 4.

Inter-market Competition

The proposal does not impose an undue burden on inter-market competition. The Exchange believes its proposal remains competitive with other options markets and will offer market participants with another choice of where to transact options. The Exchange notes that it operates in a highly competitive market in which market participants can readily favor competing venues if they deem fee levels at a particular venue to be excessive, or rebate opportunities available at other venues to be more favorable. In such an environment, the Exchange must continually adjust its fees to remain competitive with other exchanges. Because competitors are free to modify their own fees in response, and because market participants may readily adjust their order routing practices, the Exchange believes that the degree to which fee changes in this market may impose any burden on competition is extremely limited.

Intra-market Competition

Order Exposure

The Exchange's proposal to commence paying a rebate to Customers of $0.45 per contract for executions in SPY against an order for which the Exchange broadcasts an order exposure alert does not impose an undue burden on competition as the Exchange will uniformly pay the rebate to all Customers for executions in SPY against an order for which the Exchange broadcasts an order exposure alert. The Exchange's proposal to increase the current $0.15 per contract fee assessed to Non-Customers to $0.50 per contract for executions against an order for which the Exchange broadcasts an order exposure alert in SPY does not impose an undue burden on competition as it will uniformly assess this fee to all Non-Customers for executions against an order for which

the Exchange broadcasts an order exposure alert in SPY. Paying Customers a $0.45 per contract rebate while assessing Non-Customers a $0.50 per contract fee does not impose an undue burden on competition because Customer order flow is unique. Customer liquidity benefits all market participants by providing more trading opportunities which attracts Lead Marker Makers and Market Makers. Attracting more order flow from Customers will benefit all market participants that trade on the Phlx because an increase in the activity of these market participants (particularly in response to pricing) may cause an additional corresponding increase in order flow from other market participants. In order to execute against a Customer SPY order for which the Exchange has broadcast an order exposure alert, a Phlx member would need to enter interest that would satisfy the away market's NBBO.

Stock Handling

The Exchange's proposal to introduce a stock handling fee on Phlx for stock-option orders executed against other stock-option orders in the Complex Order Book in all multiply-listed options, including SPY, does not impose an undue burden on competition as the Exchange will uniformly assess this fee to all Phlx members and member organizations that execute stock-option orders against other stock-option orders in the Complex Order Book.

Complex Orders

The Exchange's proposal to amend the surcharge in note 6 of Options 7, Section 4 that is applicable to all multiply-listed options, except SPY, that are electronically-delivered Complex Orders that remove liquidity from the Complex Order Book and auctions, excluding PIXL, in Penny Symbols does not impose an undue burden on

competition as the Exchange will uniformly assesses this surcharge to all Phlx members

and member organizations that execute multiply-listed options, except SPY, that are

electronically-delivered Complex Orders proposal that remove liquidity from the

Complex Order Book and auctions, excluding PIXL, in Penny Symbols.

5.   <u>Self-Regulatory Organization's Statement on Comments on the Proposed Rule Change Received from Members, Participants, or Others</u>

No written comments were either solicited or received.

6.   <u>Extension of Time Period for Commission Action</u>

Not applicable.

7.   <u>Basis for Summary Effectiveness Pursuant to Section 19(b)(3) or for Accelerated Effectiveness Pursuant to Section 19(b)(2)</u>

Pursuant to Section 19(b)(3)(A)(ii) of the Act,[28] the Exchange has designated this

proposal as establishing or changing a due, fee, or other charge imposed on any person,

whether or not the person is a member of the self-regulatory organization, which renders

the proposed rule change effective upon filing.

8.   <u>Proposed Rule Change Based on Rules of Another Self-Regulatory Organization or of the Commission</u>

The proposed rule change is not based on the rules of another self-regulatory

organization or of the Commission.

9.   <u>Security-Based Swap Submissions Filed Pursuant to Section 3C of the Act</u>

Not applicable.

10.   <u>Advance Notices Filed Pursuant to Section 806(e) of the Payment, Clearing and Settlement Supervision Act</u>

Not applicable.

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[28]   15 U.S.C. 78s(b)(3)(A)(ii).

11.   Exhibits

1. Notice of proposed rule for publication in the Federal Register.

5. Applicable portion of the Exchange's Pricing Schedule.