SECURITIES AND EXCHANGE COMMISSION

[Release No. 34-106064; File No. SR-Phlx-2026-48]

Self-Regulatory Organizations; Nasdaq PHLX LLC; Notice of Filing and Immediate Effectiveness of Proposed Rule Change to Amend Market Maker Quoting Obligations

August 10, 2026.

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 July 30, 2026, 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 amend Options 2, Section 5, Electronic Market Maker Obligations and Quoting Requirements.

The text of the proposed rule change is available on the Exchange's Website at https://listingcenter.nasdaq.com/rulebook/phlx/rulefilings, and at the principal office of the Exchange.

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

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

2 17 CFR 240.19b-4.

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

Phlx proposes to amend Options 2, Section 5, Electronic Market Maker Obligations and Quoting Requirements.

The Exchange proposes to amend Options 2, Section 5(c), to modify the manner in which quoting obligations are aggregated and counted toward applicable quoting requirements for Lead Market Makers ("LMMs")[3] and Directed Market Makers ("DMMs")[4] associated with the same member organization. The Exchange proposes this amendment for the following reasons.

First, the Exchange believes that the proposed aggregation of quoting activity for LMMs and DMMs is appropriate because these two categories of market participants are subject to

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3 A "Lead Market Maker" means a member who is registered as an options Lead Market Maker pursuant to Options 2, Section 12(a). A Lead Market Maker includes a Remote Lead Market Maker which is defined as a Lead Market Maker in one or more classes that does not have a physical presence on the Exchange's Trading Floor and is approved by the Exchange pursuant to Options 2, Section 11. See Phlx Options 1, Section 1(b)(28).

4 The term "Directed Lead Market Maker, RSQT, or SQT" means a Lead Market Maker, RSQT, or SQT that receives a Directed Order. See Phlx Options 2, Section 10(a)(i)(C). A "Streaming Quote Trader" or "SQT" means a Market Maker who has received permission from the Exchange to generate and submit option quotations electronically in options to which such SQT is assigned. An SQT may only submit such quotations while such SQT is physically present on the trading floor of the Exchange. An SQT may only submit quotes in classes of options in which the SQT is assigned. See Phlx Options 1, Section 1(b)(54). A "Remote Streaming Quote Trader" or "RSQT" means a Market Maker that is a member affiliated with an Remote Streaming Quote Trader Organization with no physical trading floor presence who has received permission from the Exchange to generate and submit option quotations electronically in options to which such RSQT has been assigned. A qualified RSQT may function as a Remote Lead Market Maker upon Exchange approval. An RSQT is also known as a Remote Market Maker ("RMM") pursuant to Options 2, Section 11. A Remote Streaming Quote Organization ("RSQTO") or Remote Market Maker Organization ("RMO") are Exchange member organizations that have qualified pursuant to Options 2, Section 1. See Phlx Options 1, Section 1(b)(49). Phlx proposes to amend Options 1, Section 1(b)(49) to change "an" to "a" within the description. This is a non-substantive amendment.

materially similar quoting obligations. Both LMMs and DMMs are subject to a requirement to provide continuous two-sided quotations in 90% of the cumulative number of seconds during the trading day. Currently, an LMM is required to provide two-sided quotations in 90% of the cumulative number of seconds, or such higher percentage as Phlx may announce.[5] This is calculated separately from a DMM's obligation to provide two-sided quotations in 90% of the cumulative number of seconds, or such higher percentage as Phlx may announce in advance, among all options series in which the DMM has executed a Directed Order on a daily basis.[6]

Second, most LMMs are also DMMs in the same options series, such that the functional distinction between these roles, for purposes of assessing compliance with the quoting obligation, is minimal.

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5 Options 2, Section 5(c)(2)(B) states that Lead Market Makers (including Remote Lead Market Makers), associated with the same member organization, are collectively required to provide two-sided quotations in 90% of the cumulative number of seconds, or such higher percentage as Phlx may announce in advance, for which that member organization's assigned options series are open for trading. Lead Market Makers shall be required to make two-sided markets pursuant to this rule in any Quarterly Option Series, any Adjusted Option Series, and any option series with an expiration of nine months or greater for options on equities and ETFs or with an expiration of twelve months or greater for index options.

6 Options 2, Section 5(c)(2)(C) states that Directed Lead Market Makers, Directed SQTs and Directed RSQTs ("Directed Market Makers"), associated with the same member organization, are collectively required to provide two-sided quotations in 90% of the cumulative number of seconds, or such higher percentage as Phlx may announce in advance, among all options series in which the Directed Market Maker has executed a Directed Order on a daily basis, except that a Directed Market Maker shall not be required to make two-sided markets in any Quarterly Options Series, any Adjusted Options Series, and any options series with an expiration of nine months or greater for options on equities and ETFs or with an expiration of twelve months or greater for index options. A Directed Market Maker has the ongoing quoting obligation from the time a Directed Market Maker executes its first Directed Order in the options in which the Directed Market Maker is assigned until a Directed Market Maker notifies the Exchange that the Directed Market Maker is no longer directed. A Directed Market Maker shall not be required to make two-sided markets in any Quarterly Options Series, any Adjusted Options Series, and any options series with an expiration of nine months or greater for options on equities and ETFs or with an expiration of twelve months or greater for index options and would receive a participation entitlement in the Quarterly Options Series, the Adjusted Options Series, and an options series with an expiration of nine months or greater for options on equities and ETFs or with an expiration of twelve months or greater for index options for the Directed Order, only if it complies with the heightened 90% quoting requirement.

Third, the allocation benefits for LMMs and DMMs are similar. Specifically, LMMs and DMMs each are entitled to preferential participation entitlements[7] that are greater than those afforded to ordinary Market Makers (i.e., a Streaming Quote Trader or Remote Streaming Quote Traders).[8] Because the Exchange already confers similar economic benefits and preferential treatment on LMMs and DMMs under the allocation rules pursuant to Options 3, Section 10 it is consistent and equitable to also treat their quoting activity in an aggregated manner for purposes of assessing compliance with the continuous quoting obligation under Options 2, Section 5.

Fourth, the current requirement that a member organization satisfy two separate quoting obligations — one with respect to LMMs and one with respect to DMMs — imposes an administrative and operational burden on market participants that does not produce a corresponding benefit to the market. Requiring separate compliance tracking for each role within the same member organization results in duplicative monitoring without necessarily encouraging greater or higher-quality quoting activity. The proposed aggregation eliminates this

7 An LMM is entitled to tiered allocation percentages of 60%, 40%, or 30%, depending on the number of other participants at the national best bid or offer provided, after all Public Customer orders have been fully executed, the LMM's quote is at the better of the internal PBBO or the NBBO. See Options 3, Section 10(a)(1)(B). The term "Public Customer" means a person or entity that is not a broker or dealer in securities and is not a Professional as defined within Options 1, Section (b)(45). See Options 1, Section 1(b)(46). A DMM is entitled to receive 40% of the contracts in the relevant Directed Order, after all Public Customer orders have been fully executed, upon receipt of a Directed Order provided the DMM's quote or market maker order is at the better of the internal PBBO or the NBBO. See Options 3, Section 10(a)(1)(C).

8 A "Market Maker" means a Streaming Quote Trader or a Remote Streaming Quote Trader who enters quotations for his own account electronically into the System. See Options 1, Section 1(b)(29). A "Streaming Quote Trader" or "SQT" means a Market Maker who has received permission from the Exchange to generate and submit option quotations electronically in options to which such SQT is assigned. An SQT may only submit such quotations while such SQT is physically present on the trading floor of the Exchange. An SQT may only submit quotes in classes of options in which the SQT is assigned. See Options 1, Section 1(b)(54). A "Remote Streaming Quote Trader" or "RSQT" means a Market Maker that is a member affiliated with an Remote Streaming Quote Trader Organization with no physical trading floor presence who has received permission from the Exchange to generate and submit option quotations electronically in options to which such RSQT has been assigned. A qualified RSQT may function as a Remote Lead Market Maker upon Exchange approval. An RSQT is also known as a Remote Market Maker ("RMM") pursuant to Options 2, Section 11. A Remote Streaming Quote Organization ("RSQTO") or Remote Market Maker Organization ("RMO") are Exchange member organizations that have qualified pursuant to Options 2, Section 1. See Options 1, Section 1(b)(49).

unnecessary burden while preserving the substantive quoting standard to which these participants are held. The Exchange does not believe that eliminating the requirement for separate compliance tracking will diminish the quality or breadth of quotations available to market participants, given that the 90% continuous quoting threshold remains.

Proposal

At this time, Phlx proposes to amend Options 2, Section 5(c) which describes the various market making quoting obligations and the requirement to meet each quoting obligation separately. Current Options 2, Section 5(c) states,

> Electronic Market Makers must enter bids and offers for the options to which it is registered, except in an assigned options series listed intra-day on the Exchange. On a daily basis, an electronic Market Maker must make markets consistent with the applicable quoting requirements specified below. A member organization will be required to meet each market making obligation separately. Quotes submitted through the Specialized Quote Feed interface, utilizing badges and options series assigned to a Lead Market Maker, will be counted toward the requirement to provide two-sided quotations in 90% of the cumulative number of seconds, or such higher percentage as Phlx may announce. Quotes submitted through the Specialized Quote Feed interface, utilizing badges and options series assigned to a Market Maker, will be counted toward the requirement to provide two-sided quotations in 60% of the cumulative number of seconds, or such higher percentage as Phlx may announce. A member organization that is an SQT in an options series where the member organization is also assigned as the Lead Market Maker in an options series will be held to both the Lead Market Maker and Market Maker obligations, pursuant to Options 2, Section 5(c), separately, in that options series. An SQT or RSQT who receives a Directed Order shall be held to the standard of a Directed SQT or Directed RSQT, as appropriate.

The Exchange proposes to amend Options 2, Section 5(c) to state instead that,

> Electronic Market Makers must enter bids and offers for the options to which it is registered, except in an assigned options series listed intra-day on the Exchange. On a daily basis, an electronic Market Maker must make markets consistent with the applicable quoting requirements specified below.
>
> Quotes submitted through the Specialized Quote Feed interface, utilizing badges and options series assigned to a Lead Market Maker and a Market Maker will be counted toward the requirement to provide two-sided quotations in 90% and 60%, respectively, of the cumulative number of seconds, or such higher percentage as Phlx may announce.

> A member organization that is an SQT in an options series where the member organization is also assigned as the Lead Market Maker in an options series will be held to both the Lead Market Maker and Market Maker obligations, pursuant to Options 2, Section 5(c), separately, in that options series.
>
> An SQT or RSQT who executes[9] a Directed Order shall be held to the standard of a Directed SQT or Directed RSQT, as appropriate.
>
> Where an SQT or RSQT is both a Lead Market Maker and a Directed Market Maker, the SQT's or RSQT's quotes in its assigned series submitted through the Specialized Quote Feed interface will count toward its quoting obligations as a Lead Market Maker and as a Directed Market Maker.

The proposal modifies the methodology by which activity across badges[10] and options series assigned within the same member organization is aggregated toward satisfying those existing thresholds. With this proposal, no participant is relieved of existing obligations to provide continuous two-sided quotations based on the role, rather the proposal adjusts the measurement for calculating the fulfillment of the LMM and DMM quoting obligations by measuring those obligations on a combined basis rather than in isolation. The proposal does not amend an SQT's or RSQT's (collectively "Market Maker") quoting obligation to provide two-sided quotations in 60% of the cumulative number of seconds, or such higher percentage as Phlx may announce.[11]

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9 The Exchange proposes to amend "receives" to "executes" to align the text to Nasdaq ISE, LLC, Nasdaq MRX, LLC and Nasdaq GEMX, LLC at Options 2, Section 5(e). Furthermore, Phlx Options 2, Section 5(c)(2)(C) utilizes the word "executes" as well. Phlx previously amended Options 2, Section 5(c)(2)(C) to utilize the word executed instead of receives in a prior rule change but inadvertently did not amend the word in this paragraph. See Securities Exchange Act Release No. 100599 (July 25, 2024), 89 FR 61550 (July 31, 2026) (SR-Phlx-2024-26) (Notice of Filing and Immediate Effectiveness of Proposed Rule Change To Amend Options 2, Sections 5 and 10 and Options 3, Section 15).

10 The term "badge" means an account number, which may contain letters and/or numbers, assigned to Lead Market Makers and Market Makers. A Lead Market Maker or Market Maker account may be associated with multiple badges. See Options 1, Section 1(b)(6).

11 Options 2, Section 5(c)(2)(A) states that SQTs and RSQTs, associated with the same member organization, are collectively required to provide two-sided quotations in 60% of the cumulative number of seconds, or such higher percentage as Phlx may announce in advance, for which that member organization's assigned options series are open for trading. Notwithstanding the foregoing, a member organization shall not be required to make two-sided markets pursuant to this paragraph (c)(2) above in any Quarterly Option Series, any adjusted option series, and any option series with an expiration of nine months or greater for options on equities and exchange-traded funds ("ETFs") or with an expiration of twelve months or greater for index options.

Today, a Market Maker is not subject to the heightened 90% quoting obligation nor is a Market Maker afforded enhanced allocations similar to an LMM or DMM. With respect to Market Maker allocations in Options 3, Section 10, these participants have priority over all other orders at the same price after Public Customers, LMMs and DMMs are allocated.

Finally, as is the case today, a member organization that is a Market Maker in an options series where the member organization is also assigned as the LMM in an options series will be held to both the LMM and Market Maker obligations, pursuant to Options 2, Section 5(c), separately, in that options series. Also, as is the case today, a Market Maker who executes a Directed Order shall be held to the standard of a Directed Market Maker in such option series.[12]

Examples of the proposed change are below.

For purposes of the below examples, the numerator is the total number of seconds the member organization disseminates quotes in each assigned options series, (minus exclusions, as applicable) and the denominator is the eligible total number of seconds each assigned option series in the options class is open for trading that day (minus exclusions, as applicable). In each example, the member organization's quoting time across all eligible options series for each of the number of symbols would be added up and then divided by the total amount of seconds all those options series across the number of assigned symbols are open for trading on that day.

For the examples below, assume:

- Each symbol only has 1 series the member organization is required to quote.
- Each options series in all symbols is open for every second of the trading day.

Example #1

Firm #1 has 125 symbols

100 symbols are Lead Market Maker ("LMM")

[12] Options 2, Section 5(c) states, in relevant part, that A member organization that is an SQT in an options series where the member organization is also assigned as the Lead Market Maker in an options series will be held to both the Lead Market Maker and Market Maker obligations, pursuant to Options 2, Section 5(c), separately, in that options series. An SQT or RSQT who receives a Directed Order shall be held to the standard of a Directed SQT or Directed RSQT, as appropriate.

- 25 LMM symbols executed Directed Orders[13]

25 symbols are MM

- 25 MM symbols executed Directed Orders

Today: 75 symbols are counted toward LMM bucket, 50 symbols are counted toward the Directed Order bucket, and 0 symbols are counted toward the MM bucket.

- **LMM Bucket** = X seconds quoted for all 75 symbols/1,755,000 (23,400 * 75)
- **Directed Order Bucket** = X seconds quoted for all 50 symbols/1,170,000 (23,400 * 50)
- **MM Bucket** = No obligation because the 25 symbols are directed

Proposal: 125 symbols are in 90% bucket, 0 symbols are in 60% bucket.

- **90% Bucket** = X seconds quoted for all 125 symbols/2,925,000 (23,400 * 125)
- **60% Bucket** = No obligation for MM because the 25 symbols have DMM obligations

Example #2

Firm #1 has 150 symbols

100 symbols are LMM

- 25 LMM symbols executed Directed Orders

50 symbols are MM

- 25 MM symbols executed Directed Orders

Today: 75 symbols are counted toward LMM bucket, 50 symbols are counted toward the Directed Order bucket, and 25 symbols are counted toward the MM bucket.

- **LMM Bucket** = X seconds quoted for all 75 symbols/1,755,000 (23,400 * 75)

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13 The term "Directed Lead Market Maker, RSQT, or SQT" means a Lead Market Maker, RSQT, or SQT that receives a Directed Order. See Options 2, Section 10(a)(i)(C).

- **Directed Order Bucket** = X seconds quoted for all 50 symbols/1,170,000 (23,400 * 50)
- **MM Bucket** = X seconds quoted for all 25 symbols/585,000 (23,400 * 25)

Proposal: 125 symbols are in 90% bucket, 25 symbols are in 60% bucket.

- **90% Bucket** = X seconds quoted for all 125 symbols/2,925,000 (23,400 * 125)
- **60% Bucket** = X seconds quoted for all 25 symbols/585,000 (23,400 * 25)

<u>Example #3</u>

Firm #1 has 1,000 symbols

400 symbols are LMM

- 390 LMM symbols executed Directed Orders

600 symbols are MM

- 500 MM symbols executed Directed Orders

Today: 10 symbols are counted toward LMM bucket, 890 symbols are counted toward the Directed Order bucket, and 100 symbols are counted toward the MM bucket.

- **LMM Bucket** = X seconds quoted for all 10 symbols/234,000 (23,400 * 10)
- Directed **Order Bucket** = X seconds quoted for all 890 symbols/20,826,000 (23,400 * 890)
- **MM Bucket** = X seconds quoted for all 100 symbols/2,340,000 (23,400 * 100)

Proposal: 900 symbols are in 90% bucket, 100 symbols are in 60% bucket.

- **90% Bucket** = X seconds quoted for all 900 symbols/21,060,000 (23,400 * 900)
- **60% Bucket** = X seconds quoted for all 100 symbols/2,340,000 (23,400 * 100)

The Exchange believes that this proposal would remove the duplicative compliance burden for LMMs and DMMs which currently requires a Phlx member organization to deploy resources to meet both obligations concurrently without the ability to offset one against the other. The proposed rule change recognizes this substantial overlap by permitting quoting activity across both roles to be counted together when badges and options series are assigned within the same member organization.

Implementation

The Exchange proposes to implement the quoting obligations on September 1, 2026. The Exchange would issue an Options Regulatory Alert notifying members of the amended quoting obligations.

2. Statutory Basis

The Exchange believes that its proposal is consistent with Section 6(b) of the Act,[14] in general, and furthers the objectives of Section 6(b)(5) of the Act,[15] 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.

The Exchange's proposal to amend Options 2, Section 5(c), to modify the manner in which quoting obligations are aggregated and counted toward applicable quoting requirements for LMMs and DMMs associated with the same member organization is consistent with the Act. The Exchange believes that the proposed aggregation of quoting activity for LMMs and DMMs promotes just and equitable principles of trade because these two categories of market participants are subject to materially similar quoting obligations. Both LMMs and DMMs are

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[14] 15 U.S.C. 78f(b).

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

subject to a requirement to provide continuous two-sided quotations in 90% of the cumulative number of seconds during the trading day.[16]

Further, most LMMs are also DMMs in the same options series, such that the functional distinction between these roles, for purposes of assessing compliance with the quoting obligation, is minimal. Also, the allocation benefits for LMMs and DMMs are similar.[17] Because the Exchange already confers similar economic benefits and preferential treatment on LMMs and DMMs under the allocation rules pursuant to Options 3, Section 10 it is consistent with the Act to also treat their quoting activity in an aggregated manner for purposes of assessing compliance with the continuous quoting obligation under Options 2, Section 5.

The current requirement that a member organization satisfy two separate quoting obligations — one with respect to LMMs and one with respect to DMMs — imposes an administrative and operational burden on market participants that does not produce a corresponding benefit to the market. Requiring separate compliance tracking for each role within the same member organization results in duplicative monitoring without necessarily encouraging greater or higher-quality quoting activity. The proposed aggregation removes impediments to and perfects the mechanism of a free and open market and a national market system because it eliminates this unnecessary burden while preserving the substantive quoting standard to which these participants are held. The Exchange does not believe that eliminating the requirement for separate compliance tracking will diminish the quality or breadth of quotations available to market participants, given that the 90% continuous quoting threshold remains.

16 See supra note 5.

17 See supra note 7.

Additionally, not amending the quoting obligations for Market Makers is consistent with the Act because Market Makers are not subject to the heightened 90% quoting obligation nor are they afforded enhanced allocations similar to an LMM or DMM.

Finally, the Exchange will continue to hold a Market Maker who is also assigned the LMM in an options series to both the LMM and Market Maker obligations, pursuant to Options 2, Section 5(c), separately, in that options series. Further, a Market Maker who executes a Directed Order will continue to be held to the standard of a DMM.

B. 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.

The Exchange's proposal to amend Options 2, Section 5(c), to modify the manner in which quoting obligations are aggregated and counted toward applicable quoting requirements for LMMs and DMMs associated with the same member organization does not impose an undue burden on intra-market competition because all DMMs and LMMs would continue to be required to quote in their assigned options series. Further, the manner in which quoting obligations are aggregated and counted would apply uniformly to all DMMs and LMMs.

Not amending the quoting obligations for Market Makers does not impose an undue burden on intra-market competition because Market Makers are not subject to the heightened 90% quoting obligation similar to an LMM or DMM and are not afforded enhanced allocations that are afforded to an LMM or DMM.

The Exchange's proposal to amend Options 2, Section 5(c), to modify the manner in which quoting obligations are aggregated and counted toward applicable quoting requirements for LMMs and DMMs associated with the same member organization does not impose an undue burden on inter-market competition because other options exchanges could adopt a similar rule.

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 Act[18] and subparagraph (f)(6) of Rule 19b-4 thereunder.[19]

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:

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[18] 15 U.S.C. 78s(b)(3)(A)(iii).

[19] 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.

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-2026-48 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.

All submissions should refer to file number SR-Phlx-2026-48. 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 filing 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-2026-48 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.[20]

Sherry R. Haywood,

Assistant Secretary.

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20 17 CFR 200.30-3(a)(12).