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SECURITIES AND EXCHANGE COMMISSION
(Release No. 34-71177; File No. SR-Phlx-2013-106)

December 23, 2013

Self-Regulatory Organizations; NASDAQ OMX PHLX LLC; Notice of Designation of a Longer Period for Commission Action on Proposed Rule Change to Amend Rules 1064 and 1080 to More Specifically Address the Number and Size of Counterparties to a Qualified Contingent Cross Order

On October 23, 2013, 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 amend Rules 1064 and 1080 to more specifically address the number and size of counterparties to a Qualified Contingent Cross Order (“QCC Order”). The proposed rule change was published for comment in the Federal Register on November 13, 2013.³ The Commission received two comment letters on this proposal.⁴

Section 19(b)(2) of the Act⁵ provides that within 45 days of the publication of 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

¹ 15 U.S.C. 78s(b)(1).

² 17 CFR 240.19b-4.

³ See Securities Exchange Act Release No. 70821 (November 6, 2013), 78 FR 68126.

⁴ See letters to Elizabeth M. Murphy, Secretary, Commission, from Benjamin R. Londergan, Chief Executive Officer, Group One Trading, L.P., dated December 2, 2013 (“Group One Letter”) and Angelo Evangelou, Associate General Counsel, Chicago Board Options Exchange Incorporated, dated December 13, 2013 (“CBOE Letter”) (collectively, the “Comment Letters”).

⁵ 15 U.S.C. 78s(b)(2).

proceedings to determine whether the proposed rule change should be disapproved. The 45th day for this filing is December 28, 2013. The Commission is extending this 45-day time period.

The Commission finds it appropriate to designate a longer period within which to take action on the proposed rule change, so that it has sufficient time to consider this proposed rule change, including the Comment Letters that have been submitted in connection with this proposed rule change.

Accordingly, the Commission, pursuant to Section 19(b)(2) of the Act,⁶ designates February 11, 2013, 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 No. SR-Phlx-2013-106).

For the Commission, by the Division of Trading and Markets, pursuant to delegated authority.⁷

Kevin M. O'Neill
Deputy Secretary

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⁶ 15 U.S.C. 78s(b)(2).

⁷ 17 CFR 200.30-3(a)(31).