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SECURITIES AND EXCHANGE COMMISSION  
(Release No. 34-84981; File No. SR-PHLX-2018-72)

January 9, 2019

Self-Regulatory Organizations; Nasdaq PHLX LLC; Notice of Designation of a Longer Period for Commission Action on a Proposed Rule Change to Establish Rules Governing the Give Up of a Clearing Member by a Member Organization on Exchange Transactions

On November 6, 2018, Nasdaq PHLX LLC filed with the Securities and Exchange Commission (“Commission”), pursuant to Section 19(b)(1) of the Securities Exchange Act of 1934 (“Act”)<sup>1</sup> and Rule 19b-4 thereunder,<sup>2</sup> a proposed rule change to establish rules governing the give up of a Clearing Member by a member organization on Exchange transactions. The proposed rule change was published for comment in the Federal Register on November 26, 2018.<sup>3</sup> The Commission has received three comment letters regarding the proposed rule change.<sup>4</sup>

Section 19(b)(2) of the Act<sup>5</sup> provides that, within 45 days of 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 find 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

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<sup>1</sup> 15 U.S.C. 78s(b)(1).

<sup>2</sup> 17 CFR 240.19b-4.

<sup>3</sup> See Securities Exchange Act Release No. 84624 (November 19, 2018), 83 FR 60547.

<sup>4</sup> See letters to Brent J. Fields, Secretary Commission, from Matthew R. Scott, President, Merrill Lynch Professional Clearing Corp., dated December 7, 2018; Ellen Greene, Managing Director, Capital Markets, SIFMA, dated December 17, 2018; and John P. Davidson, President and Chief Operating Officer, The Options Clearing Corporation, dated December 19, 2018.

<sup>5</sup> 15 U.S.C. 78s(b)(2).

approve the proposed rule change, disapprove the proposed rule change, or institute proceedings to determine whether the proposed rule change should be disapproved. The 45<sup>th</sup> day after publication of the notice for this proposed rule change is January 10, 2019. 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 the proposed rule change. Accordingly, the Commission pursuant to Section 19(b)(2) of the Act,<sup>6</sup> designates February 24, 2019, as the date by which the Commission shall either approve or disapprove, or institute proceedings to determine whether to disapprove, the proposed rule change (File No. SR-PHLX-2018-72).

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

Brent J. Fields  
Secretary

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<sup>6</sup> Id.

<sup>7</sup> 17 CFR 200.30-3(a)(31).

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