



Memorandum

TO: Nasdaq Phlx Floor Brokers and Floor Market Makers

FROM: Michael Blackson

DATE: February 12, 2024

RE: Nasdaq Phlx Open Outcry Order Announcements

The Nasdaq Floor Surveillance Department would like to remind members and member organizations that transact open outcry orders on Nasdaq Phlx's ("Phlx") trading floor that an order is not "announced" or "represented" in open outcry until certain rule requirements have been satisfied.

Specifically, pursuant to Phlx Options 8, Section 28(e)(1), a Floor Broker or such Floor Broker's employees must contemporaneously upon receipt of an order and prior to the representation of such an order in the trading crowd, record all options orders represented by such Floor Broker onto the electronic Options Floor Based Management System ("FBMS").

Any discussions with the trading crowd prior to recording the order in FBMS, pursuant to Phlx Options 8, Section 28(e)(1), will be considered a market probe or "seeking color" from the trading crowd participants. An order shall not be considered represented in open outcry, pursuant to Phlx Options 8, Section 28(e)(1), until the terms and conditions of the order have been vocalized in the trading crowd in an audible tone of voice pursuant to Options 8, Section 22(c).

A Floor Broker may be found in violation of Phlx's rules if, prior to satisfying the requirements of Options 8, Section 28(e)(1), the Floor Broker represents to its customer that its order was "announced" or "represented".

If you have any questions concerning the above, please contact Michael Blackson of Nasdaq Floor Surveillance at 215-496-5295 or michael.blackson@nasdaq.com