Memorandum

TO:        Nasdaq PHLX Floor Brokers and Associated Persons
FROM:      Dana Rutherford
DATE:      March 30, 2021
RE:        Remote FBMS

Phlx continues to permit its Floor Brokers to utilize FBMS, while not physically present on the Trading Floor, to submit limit orders and Floor Qualified Contingent Cross Orders to the electronic order book, through FBMS, pursuant to Options 8, Sections 28 and 30, respectively, in light of COVID-19 social distancing restrictions that limit access to the Trading Floor. See Options Trader Alert #2020-8.

Once COVID-19 restrictions on the Trading Floor are lifted, and all floor members are permitted full access to the Trading Floor, use of FBMS while not physically present on the Trading Floor will be subject to the following regulatory requirements: (1) compliance with branch office requirements as described in Supplementary Material .08 to Options 10, Section 6 as well as supervision of such branch office as described in Phlx General 9, Section 20; and (2) compliance with applicable registration requirements in Phlx General 4. Phlx member organizations that are also FINRA members may utilize FBMS while not physically present on the Trading Floor as they are subject to the aforementioned requirements.

Once COVID-19 restrictions on the Trading Floor are lifted, and all floor members are permitted full access to the Trading Floor, Clerks and non-members may not submit orders into FBMS or effect trades through FBMS while not physically present on the Trading Floor. All other uses of FBMS must be conducted while on the Trading Floor.

The Exchange will issue a reminder once COVID-19 restrictions on the Trading Floor are lifted. In the meantime, if you have any questions concerning the above please contact Dana Rutherford at 215-496-1564 or dana.rutherford@nasdaq.com.