

# SECURITIES AND EXCHANGE COMMISSION

## 17 CFR Parts 200 and 241

[Release No. 34-58092]

### **Commission Guidance and Amendment to the Rules Relating to Organization and Program Management Concerning Proposed Rule Changes Filed by Self-Regulatory Organizations**

**AGENCY:** Securities and Exchange Commission.

**ACTION:** Final rule and interpretation.

**SUMMARY:** The Securities and Exchange Commission (“Commission”) is providing guidance regarding a rule under the Securities Exchange Act of 1934 (“Exchange Act”) concerning filings with respect to proposed rule changes of self-regulatory organizations (“SROs”) that the Commission expects will streamline the process by which SROs file proposed rule changes with the Commission and result in a broader range of rule changes qualifying for immediate effectiveness. Further, the Commission is amending its rules to delegate authority to the Director of the Division of Trading and Markets. These actions are intended to facilitate more expeditious handling of proposed rule changes submitted by SROs pursuant to Exchange Act Section 19(b).

**EFFECTIVE DATE:** [Insert date of publication in the Federal Register].

**FOR FURTHER INFORMATION CONTACT:** Marlon Quintanilla Paz, Senior Counsel to the Director, at (202) 551-5703, or Richard Holley III, Senior Special Counsel, at (202) 551-5614, Division of Trading and Markets, Securities and Exchange Commission, 100 F Street, NE, Washington, DC 20549-6628.

#### **I. Introduction**

Self-regulation, with oversight by the Commission, is a basic premise of the Exchange Act. For example, Congress recognized the regulatory role of national securities exchanges in



























































