

SECURITIES AND EXCHANGE COMMISSION
(Release No. 34-83595; File No. SR-NASDAQ-2018-038)

July 5, 2018

Self-Regulatory Organizations; The Nasdaq Stock Market LLC; Notice of Designation of Longer Period for Commission Action on Proposed Rule Change to Amend Rule 4702(b)(14) to Establish a Price Improvement Only Variation on the Midpoint Extended Life Order

On May 4, 2018, The Nasdaq Stock Market LLC (“Nasdaq” 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 establish a price improvement only variation on the Midpoint Extended Life Order. The proposed rule change was published for comment in the Federal Register on May 23, 2018.³ The Commission has received one comment letter on the 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 proceedings to determine whether the proposed rule change should be disapproved. The 45th day for this filing is July 7, 2018.

¹ 15 U.S.C. 78s(b)(1).

² 17 CFR 240.19b-4.

³ See Securities Exchange Act Release No. 83272 (May 17, 2018), 83 FR 23978.

⁴ See Letter to Brent J. Fields, Secretary, Commission, from Sal Arnuk and Joe Saluzzi, Partners, Co-Founders, and Co-Heads of Equity Trading, Themis Trading LLC, dated June 12, 2018.

⁵ 15 U.S.C. 78s(b)(2).

The Commission is extending the 45-day time period for Commission action on the proposed rule change. The Commission finds that it is 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 Exchange's proposal, the comment received, and any response to the comment by the Exchange.

Accordingly, pursuant to Section 19(b)(2) of the Act⁶ and for the reasons stated above, the Commission designates August 21, 2018, 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-NASDAQ-2018-038).

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

Eduardo A. Aleman
Assistant Secretary

⁶ 15 U.S.C. 78s(b)(2).

⁷ 17 CFR 200.30-3(a)(31).