

SECURITIES AND EXCHANGE COMMISSION
(Release No. 34-87995; File No. SR-NASDAQ-2019-057)

January 16, 2020

Self-Regulatory Organizations; The Nasdaq Stock Market LLC; Notice of Designation of Longer Period for Commission Action on a Proposed Rule Change to Amend Rule 4121

On July 16, 2019, 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 amend Nasdaq Rule 4121 (“Trading Halts Due to Extraordinary Market Volatility”) to enhance the re-opening auction process for Nasdaq-listed securities following trading halts due to extraordinary market volatility. The proposed rule change was published for comment in the Federal Register on July 25, 2019.³ On September 5, 2019, the Commission extended the time period within which to either approve the proposed rule change, disapprove the proposed rule change, or institute proceedings to determine whether to approve or disapprove the proposed rule change, to October 23, 2019.⁴ On October 23, 2019, the Commission instituted proceedings pursuant to Section 19(b)(2)(B) of the Act⁵ to determine whether to approve or disapprove the proposed rule change.⁶ The Commission received no comment letters on the proposed rule change.

¹ 15 U.S.C. 78s(b)(1).

² 17 CFR 240.19b-4.

³ See Securities Exchange Act Release No. 86412 (July 19, 2019), 84 FR 35900.

⁴ See Securities Exchange Act Release No. 86875, 84 FR 47998 (September 11, 2019).

⁵ 15 U.S.C. 78s(b)(2)(B).

⁶ See Securities Exchange Act Release No. 87391, 84 FR 57929 (October 29, 2019).

Section 19(b)(2) of the Act⁷ provides that, after initiating disapproval proceedings, the Commission shall issue an order approving or disapproving the proposed rule change not later than 180 days after the date of publication of notice of filing of the proposed rule change. The Commission may extend the period for issuing an order approving or disapproving the proposed rule change, however, by not more than 60 days if the Commission determines that a longer period is appropriate and publishes the reasons for such determination. The proposed rule change was published for notice and comment in the Federal Register on July 25, 2019. January 21, 2020 is 180 days from that date, and March 21, 2020 is 240 days from that date.

The Commission finds it appropriate to designate a longer period within which to issue an order approving or disapproving the proposed rule change so that it has sufficient time to

⁷ 15 U.S.C. 78s(b)(2).

consider the proposed rule change. Accordingly, the Commission, pursuant to Section 19(b)(2) of the Act,⁸ designates March 20, 2020 as the date by which the Commission shall either approve or disapprove the proposed rule change (File No. SR-Nasdaq-2019-057).⁹

For the Commission, by the Division of Trading and Markets, pursuant to delegated authority.¹⁰

J. Matthew DeLesDernier
Assistant Secretary

⁸ Id.

⁹ The 240th day from publication in the Federal Register is March 21, 2020, which is a Saturday. Therefore, the date by which the Commission must take action is designated to be March 20, 2020.

¹⁰ 17 CFR 200.30-3(a)(57).