

SECURITIES AND EXCHANGE COMMISSION  
(Release No. 34-89165; File No. SR-IEX-2019-15)

June 26, 2020

Self-Regulatory Organizations; Investors Exchange LLC; Notice of Designation of Longer Period for Commission Action on Proceedings to Determine Whether to Approve or Disapprove a Proposed Rule Change to Add a New Discretionary Limit Order Type Called D-Limit

On December 16, 2019, the Investors Exchange LLC (“IEX” or the “Exchange”) filed with the Securities and Exchange Commission (“Commission”), pursuant to Section 19(b)(1) of the Securities Exchange Act of 1934 (“Exchange Act”)<sup>1</sup> and Rule 19b-4 thereunder,<sup>2</sup> a proposed rule change to adopt a new order type, the Discretionary Limit order (“D-Limit”). The proposed rule change was published for comment in the Federal Register on December 30, 2019.<sup>3</sup> On February 12, 2020, the Commission designated a longer period within which to approve the proposed rule change, disapprove the proposed rule change, or institute proceedings to determine whether to disapprove the proposed rule change.<sup>4</sup> On March 27, 2020, the Commission instituted proceedings to determine whether to approve or disapprove the proposed rule change.<sup>5</sup>

Section 19(b)(2) of the Act<sup>6</sup> provides that, after initiating proceedings, the Commission shall issue an order approving or disapproving the proposed rule change not later than 180 days

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<sup>1</sup> 15 U.S.C. 78s(b)(1).

<sup>2</sup> 17 CFR 240.19b-4.

<sup>3</sup> See Securities Exchange Act Release No. 87814 (December 20, 2019), 84 FR 71997 (December 30, 2019) (“Notice”). Comments on the proposed rule change can be found at <https://www.sec.gov/comments/sr-iex-2019-15/sriex201915.htm>.

<sup>4</sup> See Securities Exchange Act Release No. 88186 (February 12, 2020), 85 FR 9513 (February 19, 2020).

<sup>5</sup> See Securities Exchange Act Release No. 88501 (March 27, 2020), 85 FR 18612 (April 2, 2020). Comments in response to the proceedings can be found at <https://www.sec.gov/comments/sr-iex-2019-15/sriex201915.htm>.

<sup>6</sup> 15 U.S.C. 78s(b)(2).

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 December 30, 2019.<sup>7</sup> June 27, 2020 is 180 days from that date, and August 26, 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 consider the proposed rule change, the issues raised in the comment letters that have been submitted in connection therewith, and the Exchange's response to comments. Accordingly, the Commission, pursuant to Section 19(b)(2) of the Act,<sup>8</sup> designates August 26, 2020 as the date by which the Commission should either approve or disapprove the proposed rule change (File No. SR-IEEX-2019-15).

For the Commission, by the Division of Trading and Markets, pursuant to delegated authority.<sup>9</sup>

J. Matthew DeLesDernier  
Assistant Secretary

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<sup>7</sup> See Notice, *supra* note 3.

<sup>8</sup> 15 U.S.C. 78s(b)(2).

<sup>9</sup> 17 CFR 200.30-3(a)(57).