

SECURITIES AND EXCHANGE COMMISSION
(Release No. 34-65368; File No. SR-NYSE-2011-38)

September 21, 2011

Self-Regulatory Organizations; New York Stock Exchange LLC; Notice of Designation of a Longer Period for Commission Action on Proposed Rule Change Amending Sections 102.01 and 103.01 of the Exchange's Listed Company Manual to Adopt Additional Listing Requirements for Companies Applying to List After Consummation of a "Reverse Merger" with a Shell Company

On July 22, 2011, New York Stock Exchange LLC ("NYSE" or the "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 adopt additional listing requirements for companies applying to list after consummation of a "reverse merger" with a shell company. The proposed rule change was published for comment in the Federal Register on August 10, 2011.³ The Commission 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 September 24, 2011.

¹ 15 U.S.C. 78s(b)(1).

² 17 CFR 240.19b-4.

³ See Securities Exchange Act Release No. 65034 (August 4, 2011), 76 FR 49513.

⁴ See Letter from James Davidson, Hermes Equity Ownership Services Limited to Elizabeth Murphy, Secretary, Commission dated August 31, 2011.

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 to take action on the proposed rule change so that it has sufficient time to consider the Exchange's proposal, which would establish additional listing requirements for companies applying to list after consummation of a "reverse merger" with a shell company, and to consider the comment letter that has been submitted in connection with the proposed rule change.

Accordingly, pursuant to Section 19(b)(2) of the Act,⁶ the Commission designates November 8, 2011 as the date by which the Commission should either approve or disapprove, or institute proceedings to determine whether to disapprove, the proposed rule change (File Number SR-NYSE-2011-38).

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

Elizabeth M. Murphy
Secretary

⁶ 15 U.S.C. 78s(b)(2).

⁷ 17 CFR 200.30-3(a)(31).