

SECURITIES AND EXCHANGE COMMISSION
(Release No. 34-68199; File No. SR-NASDAQ-2012-059)

November 9, 2012

Self-Regulatory Organizations; The NASDAQ Stock Market LLC; Notice of Designation of Longer Period for Commission Action on Proceedings to Determine Whether to Approve or Disapprove Proposed Rule Change to Establish “Benchmark Orders” under NASDAQ Rule 4751(f)

On May 1, 2012, 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 various “Benchmark Orders” under NASDAQ Rule 4751(f). The proposed rule change was published for comment in the Federal Register on May 17, 2012.³ On June 26, 2012, the Commission extended to August 15, 2012, the time period in which to approve the proposed rule change, disapprove the proposed rule change, or institute proceedings to determine whether to disapprove the proposed rule change.⁴ On August 14, 2012, the Commission instituted proceedings to determine whether to approve or disapprove the proposed rule change.⁵ In response to the Order Instituting Proceedings, the Commission received two comment letters on the proposed rule change.⁶

¹ 15 U.S.C. 78s(b)(1).

² 17 CFR 240.19b-4.

³ See Securities Exchange Act Release No. 66972 (May 11, 2012), 77 FR 29435 (May 17, 2012) (“Notice”).

⁴ See Securities Exchange Act Release No. 67258 (June 26, 2012), 77 FR 39314 (July 2, 2012).

⁵ See Securities Exchange Act Release No. 67655 (August 14, 2012), 77 FR 50191 (August 20, 2012) (“Order Instituting Proceedings.”).

⁶ See Letters to the Commission from James J. Angel, dated August 16, 2012; and Theodore R. Lazo, Managing Director and Associate General Counsel, SIFMA, dated October 5, 2012.

Section 19(b)(2) of the Act⁷ provides that, after initiating 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 the filing. The Commission may, however, extend the period for issuing an order approving or disapproving the proposed rule change by up to 60 days if the Commission determines that a longer period is appropriate and publishes the reasons for such determination. In this case, the proposed rule change was published for notice and comment in the Federal Register on May 17, 2012; November 13, 2012, is 180 days from that date, and January 12, 2013, 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 proposal and the issues that commenters have raised concerning the proposal.

⁷ 15 U.S.C. 78s(b)(2).

Accordingly, the Commission, pursuant to Section 19(b)(2) of the Act,⁸ designates January 12, 2013, as the date by which the Commission shall either approve or disapprove the proposed rule change (File No. SR-NASDAQ-2012-059).

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

Kevin M. O'Neill
Deputy Secretary

⁸ 15 U.S.C. 78s(b)(2).

⁹ 17 CFR 200.30-3(a)(57).