

SECURITIES AND EXCHANGE COMMISSION
(Release No. 34-69173; File No. SR-FINRA-2013-013)

March 19, 2013

Self-Regulatory Organizations; Financial Industry Regulatory Authority, Inc.; Notice of Designation of a Longer Period for Commission Action on Proposed Rule Change to Require Members to Report OTC Equity Transactions As Soon As Practicable, But No Later Than 10 Seconds, Following Execution

On February 1, 2013, the Financial Industry Regulatory Authority, Inc. (“FINRA”) 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 FINRA trade reporting rules. The proposed rule change was published for comment in the Federal Register on February 12, 2013.³ The Commission received five comment letters 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

¹ 15 U.S.C. 78s(b)(1).

² 17 CFR 240.19b-4.

³ See Securities Exchange Act Release No. 68842 (February 6, 2013), 78 FR 9963.

⁴ See Letter from Christopher Nagy, President, KOR Trading LLC to Elizabeth M. Murphy, Secretary, Commission, dated March 5, 2013; Letter from David J. Amster, Chief Compliance Officer, CRT Capital Group to the Commission, dated March 5, 2013; Letter from David S. Sieradzki, Partner, Bracewell & Giuliani LLP on behalf of GFI Securities LLC to Elizabeth M. Murphy, Secretary, Commission, dated March 5, 2013; Letter from Manisha Kimmel, Executive Director, Financial Information Forum to Elizabeth M. Murphy, Secretary, Commission, dated March 6, 2013; and Letter from Theodore R. Lazo, Managing Director and Associate General Counsel, Securities Industry and Financial Markets Association to Elizabeth M. Murphy, Secretary, Commission, dated March 18, 2013.

⁵ 15 U.S.C. 78s(b)(2).

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 March 29, 2013.

The Commission is extending this time period an additional 45 calendar days. The Commission finds it appropriate to designate a longer period within which to take action on the proposed rule change. In particular, the extension will ensure that the Commission has sufficient time to consider and take action on FINRA's proposal, in light of, among other things, the comments received on the proposal, and any response to the comments submitted by FINRA.

Accordingly, the Commission, pursuant to Section 19(b)(2) of the Act,⁶ designates May 13, 2013 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 No. SR-FINRA-2013-013).

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

Kevin M. O'Neill
Deputy Secretary

⁶ 15 U.S.C. 78s(b)(2).

⁷ 17 CFR 200.30-3(a)(31).