

SECURITIES AND EXCHANGE COMMISSION  
(Release No. 34-74704; File No. SR-NYSEMKT-2014-86)

April 10, 2015

Self-Regulatory Organizations; NYSE MKT LLC.; Notice of Designation of Longer Period for Commission Action on Proceedings to Determine Whether to Approve or Disapprove Proposed Rule Change to Remove the Exchange's Quote Mitigation Plan as Provided by Exchange Rule 970.1NY

I. Introduction

On October 2, 2014, NYSE MKT LLC ("NYSE MKT" or "Exchange") filed with the Securities and Exchange Commission ("Commission"), pursuant to Section 19(b)(1) of the Securities Exchange Act of 1934 ("Act")<sup>1</sup> and Rule 19b-4 thereunder,<sup>2</sup> a proposed rule change to remove the Exchange's quote mitigation plan as provided by NYSE MKT Rule 970.1NY. The proposed rule change was published for comment in the Federal Register on October 21, 2014.<sup>3</sup> On December 2, 2014, the Commission extended the time period in which to either approve the proposal, disapprove the proposal, or to institute proceedings to determine whether to approve or disapprove the proposal, to January 19, 2015.<sup>4</sup> On January 16, 2015, the Commission instituted proceedings to determine whether to approve or disapprove the proposal.<sup>5</sup> The Commission received 2 comment letters in further support of the proposal from NYSE MKT.<sup>6</sup>

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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. 73367 (October 15, 2014), 79 FR 63009 ("Notice").

<sup>4</sup> See Securities Exchange Act Release No. 73718 (December 2, 2014), 79 FR 72748 (December 8, 2014).

<sup>5</sup> See Securities Exchange Act Release No. 74087 (January 16, 2015), 80 FR 3697 (January 23, 2015) ("Order Instituting Proceedings").

<sup>6</sup> See letters to Elizabeth M. Murphy, Secretary, Commission, from Elizabeth King, Secretary & General Counsel, Exchange, dated January 8, 2015 and February 27, 2015.

Section 19(b)(2) of the Act<sup>7</sup> 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.<sup>8</sup> 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.<sup>9</sup> The proposed rule change was published for notice and comment in the Federal Register on October 21, 2014. April 19, 2015, is 180 days from that date, and June 18, 2015, 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 raised in NYSE MKT's comment letters.

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<sup>7</sup> 15 U.S.C. 78s(b)(2).

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

<sup>9</sup> 15 U.S.C. 78s(b)(2)(B)(ii)(II).

Accordingly, the Commission, pursuant to Section 19(b)(2) of the Act,<sup>10</sup> designates June 18, 2015 as the date by which the Commission shall either approve or disapprove the proposed rule change (File No. SR-NYSEMKT-2014-86).

For the Commission, by the Division of Trading and Markets, pursuant to delegated authority.<sup>11</sup>

Brent J. Fields  
Secretary

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<sup>10</sup> 15 U.S.C. 78s(b)(2).

<sup>11</sup> 17 CFR 200.30-3(a)(57).