

SECURITIES AND EXCHANGE COMMISSION  
(Release No. 34-77676; File No. SR-NYSEMKT-2016-31)

April 21, 2016

Self-Regulatory Organizations; NYSE MKT LLC; Notice of Designation of Longer Period for Commission Action on Proposed Rule Change Amending Rule 123C-Equities to Provide for How the Exchange Would Determine an Official Closing Price if the Exchange is Unable to Conduct a Closing Transaction

On February 25, 2016, 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”)<sup>1</sup> and Rule 19b-4 thereunder,<sup>2</sup> a proposed rule change to amend Rule 123C - Equities to provide for how the Exchange would determine an Official Closing Price if the Exchange is unable to conduct a closing transaction. The proposed rule change was published for comment in the Federal Register on March 11, 2016.<sup>3</sup> The Commission has received no comment letters on the proposal.<sup>4</sup>

Section 19(b)(2) of the Act<sup>5</sup> 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

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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. 77306 (March 7, 2016), 81 FR 12986.

<sup>4</sup> The Commission notes that a comment letter was received on a nearly identical filing for New York Stock Exchange LLC and a similar filing for The Nasdaq Stock Market LLC. See Letter from Theodore R. Lazo, Managing Director and Associate General Counsel, Securities Industry and Financial Markets Association, to Brent J. Fields, Secretary, Commission, dated April 5, 2016. See also Securities Exchange Act Release Nos. 77305 (March 7, 2016), 81 FR 12977 (March 11, 2016) (SR-NYSE-2016-18) and 77309 (March 7, 2016), 81 FR 13007 (March 11, 2016) (SR-NASDAQ-2016-035).

<sup>5</sup> 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 45<sup>th</sup> day for this filing is April 25, 2016.

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 within which to take action on the proposed rule change so that it has sufficient time to consider and take action on the Exchange's proposed rule change.

Accordingly, pursuant to Section 19(b)(2)(A)(ii)(I) of the Act<sup>6</sup> and for the reasons stated above, the Commission designates June 9, 2016, 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-NYSEMKT-2016-31).

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

Brent J. Fields  
Secretary

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

<sup>7</sup> 17 CFR 200.30-3(a)(31).