

SECURITIES AND EXCHANGE COMMISSION
(Release No. 34-80364; File No. SR-CHX-2017-04)

April 3, 2017

Self-Regulatory Organizations; Chicago Stock Exchange, Inc.; Notice of Designation of a Longer Period for Commission Action on Proposed Rule Change to Adopt the CHX Liquidity Enhancing Access Delay

On February 10, 2017, the Chicago Stock Exchange, Inc. (“CHX”) 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 the CHX Liquidity Enhancing Access Delay. The proposed rule change was published for comment in the Federal Register on February 21, 2017.³ The Commission has received 9 comments on the proposal, including a response from the Exchange.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

¹ 15 U.S.C. 78s(b)(1).

² 17 CFR 240.19b-4.

³ See Securities Exchange Act Release No. 80041 (February 14, 2017), 82 FR 11252.

⁴ See letters from: (1) Ryan Hitch, Head of Equities Trading, XR Securities LLC, dated February 24, 2017; (2) Douglas A. Cifu, Chief Executive Officer, Virtu Financial LLC, dated February 27, 2017; (3) Joanna Mallers, Secretary, FIA Principal Traders Group, dated March 13, 2017; (4) Adam Nunes, Head of Business Development, Hudson River Trading LLC, dated March 13, 2017; (5) R.T. Leuchtkafer, dated March 14, 2017; (6) Stephen John Berger, Managing Director, Government & Regulatory Policy, Citadel Securities, dated March 14, 2017; (7) Tyler Gellasch, Executive Director, Healthy Markets Association, March 17, 2017; (8) Elizabeth K. King, General Counsel and Corporate Secretary, New York Stock Exchange, dated March 20, 2017; and (9) James G. Ongena, Executive Vice President and General Counsel, CHX, dated March 24, 2017. All comments on the proposed rule change are available at: <https://www.sec.gov/comments/sr-chx-2017-04/chx201704.htm>.

⁵ 15 U.S.C. 78s(b)(2).

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 after publication of the notice for this proposed rule change is April 7, 2017. The Commission is extending this 45-day time period.

The Commission finds it appropriate to designate a longer period within which to take action on the proposed rule change so that it has sufficient time to consider this proposed rule change and the comments. Accordingly, the Commission, pursuant to Section 19(b)(2) of the Act,⁶ designates May 22, 2017, as the date by which the Commission shall either approve or disapprove, or institute proceedings to determine whether to disapprove, the proposed rule change (File No. SR-CHX-2017-04).

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

Eduardo A. Aleman
Assistant Secretary

⁶ Id.
⁷ 17 CFR 200.30-3(a)(31).