

SECURITIES AND EXCHANGE COMMISSION
(Release No. 34-81224; File No. SR-NYSEArca-2017-05)

July 27, 2017

Self-Regulatory Organizations; NYSE Arca, Inc.; Notice of Designation of a Longer Period for Commission Action on Proceedings to Determine Whether to Approve or Disapprove a Proposed Rule Change, as Modified by Amendment No. 1, to List and Trade Shares of Direxion Daily Crude Oil Bull 3x Shares and Direxion Daily Crude Oil Bear 3x Shares under NYSE Arca Equities Rule 8.200

On January 23, 2017, NYSE Arca, Inc. (“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 list and trade shares of Direxion Daily Crude Oil Bull 3x Shares and Direxion Daily Crude Oil Bear 3x Shares under NYSE Arca Equities Rule 8.200. The proposed rule change was published for comment in the Federal Register on February 7, 2017.³

On March 16, 2017, pursuant to Section 19(b)(2) of the Act,⁴ the Commission designated a longer period within which to approve the proposed rule change, disapprove the proposed rule change, or institute proceedings to determine whether to disapprove the proposed rule change.⁵ On May 5, 2017, the Commission instituted proceedings to determine whether to approve or disapprove the proposed rule change.⁶ On June 23, 2017, the Exchange filed Amendment No. 1

¹ 15 U.S.C. 78s(b)(1).

² 17 CFR 240.19b-4.

³ See Securities Exchange Act Release No. 79916 (February 1, 2017), 82 FR 9608.

⁴ 15 U.S.C. 78s(b)(2).

⁵ See Securities Exchange Act Release No. 80265, 82 FR 14778 (March 22, 2017).

⁶ See Securities Exchange Act Release No. 80606, 82 FR 22042 (May 11, 2017). Specifically, the Commission instituted proceedings to allow for additional analysis of the proposed rule change’s consistency with Section 6(b)(5) of the Act, which requires, among other things, that the rules of a national securities exchange be “designed to

to the proposed rule change.⁷ The Commission has received no comments on the proposed rule change.

Section 19(b)(2) of the Act⁸ 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. The Commission may extend the period for issuing an order approving or disapproving the proposed rule change by not more than 60 days if the Commission determines that a longer period is appropriate and publishes the reasons for such determination. The proposed rule change was published for notice and comment in the Federal Register on February 7, 2017. August 6, 2017 is 180 days from that date, and October 5, 2017 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 this proposed rule change. Accordingly, the Commission, pursuant to Section 19(b)(2) of the Act,⁹ designates October 5, 2017 as the date by which the Commission shall either

prevent fraudulent and manipulative acts and practices, to promote just and equitable principles of trade,” and “to protect investors and the public interest.” See id. at 22043.

⁷ Amendment No. 1, which amended and replaced the proposed rule change in its entirety, is available on the Commission’s website at: <https://www.sec.gov/comments/sr-nysearca-2017-05/nysearca201705-1822806-154288.pdf>.

⁸ 15 U.S.C. 78s(b)(2).

⁹ Id.

approve or disapprove the proposed rule change (File No. SR-NYSEArca-2017-05), as modified by Amendment No. 1.

For the Commission, by the Division of Trading and Markets, pursuant to delegated authority.¹⁰

Eduardo A. Aleman
Assistant Secretary

¹⁰ 17 CFR 200.30-3(a)(57).