

UNITED STATES OF AMERICA
Before the
SECURITIES AND EXCHANGE COMMISSION

SECURITIES EXCHANGE ACT of 1934
Release No. 34-98642 / September 29, 2023

In the Matter of the

Financial Industry Regulatory Authority, Inc.

For an Order Granting the Approval of

Proposed Rule Change Relating to Alternative
Display Facility New Entrant (File No. SR-
FINRA-2022-032)

**ORDER SCHEDULING
FILING OF STATEMENTS ON
REVIEW**

On December 16, 2022, 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 add IntelligentCross ATS as a new entrant to the Alternative Display Facility. The proposed rule change was published for comment in the Federal Register on December 27, 2022.³ On February 9, 2023, the Division of Trading and Markets (“Division”), pursuant to delegated authority, extended the time period for Commission action on the proposed rule change.⁴ On March 24, 2023, the Division, pursuant to delegated authority, initiated proceedings under Section 19(b)(2)(B) of the Act⁵ to determine whether to approve or disapprove the proposed rule change.⁶ On June 21, 2023, the Division, pursuant to delegated authority, extended the time period for Commission action on the proposed rule change.⁷ The Commission received comment letters on the proposed rule change.⁸

¹ 15 U.S.C. 78s(b)(1).

² 17 CFR 240.19b-4.

³ See Securities Exchange Act Release No. 96550 (Dec. 20, 2022), 87 FR 79401 (Dec. 27, 2022).

⁴ See Securities Exchange Act Release No. 96864 (Feb. 9, 2023), 88 FR 9945 (Feb. 15, 2023).

⁵ 15 U.S.C. 78s(b)(2)(B).

⁶ See Securities Exchange Act Release No. 97195 (Mar. 24, 2023), 88 FR 19173 (Mar. 30, 2023).

⁷ See Securities Exchange Act Release No. 97784 (June 21, 2023), 88 FR 41710 (June 27, 2023).

⁸ Comments on the proposed rule change are available at: <https://www.sec.gov/comments/sr-finra-2022-032/srfinra2022032.htm>.

On August 24, 2023, the Division, pursuant to delegated authority,⁹ approved the proposed rule change.¹⁰ On August 25, 2023, the Deputy Secretary of the Commission notified FINRA that, pursuant to Commission Rule of Practice 431,¹¹ the Commission would review the Division's action pursuant to delegated authority and that the Division's action pursuant to delegated authority was stayed until the Commission orders otherwise.¹²

Accordingly, IT IS ORDERED, pursuant to Commission Rule of Practice 431, that on or before October, 29, 2023, any party or other person may file a statement in support of, or in opposition to, the action made pursuant to delegated authority.

It is further ORDERED that the order approving proposed rule change SR-FINRA-2022-032 shall remain stayed pending further order of the Commission.

By the Commission.

Sherry R. Haywood,
Assistant Secretary.

⁹ 17 CFR 200.30-3(a)(12).

¹⁰ See Securities Exchange Act Release No. 98212 (Aug. 24, 2023), 88 FR 59958 (Aug. 30, 2023).

¹¹ 17 CFR 201.431.

¹² See letter from J. Matthew DeLesDernier, Deputy Secretary, Commission, to Faisal Sheikh, Assistant General Counsel, FINRA, dated August 25, 2023, available at <https://www.sec.gov/files/rules/sro/finra/2023/34-98212-letter-deputy-secretary-08252023.pdf>.