

SECURITIES AND EXCHANGE COMMISSION  
(Release No. 34-67842; File No. SR-NASDAQ-2012-090)

September 12, 2012

Self-Regulatory Organizations; The NASDAQ Stock Market LLC; Notice of Designation of a Longer Period for Commission Action on Proposed Rule Change to Amend Rule 4626—Limitation of Liability

On July 23, 2012, The NASDAQ Stock Market LLC (“NASDAQ” 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 amend Exchange Rule 4626—Limitation of Liability. The proposed rule change was published for comment in the Federal Register on August 1, 2012.<sup>3</sup> The Commission received eleven comment letters on this proposal.<sup>4</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. 67507 (July 26, 2012), 77 FR 45706.

<sup>4</sup> See letters to Elizabeth M. Murphy, Secretary, Commission, from Sis DeMarco, Chief Compliance Officer, Triad Securities Corp., dated August 20, 2012; Eugene P. Torpey, Chief Compliance Officer, Vandham Securities Corp., dated August 21, 2012; John C. Nagel, Managing Director and General Counsel, Citadel LLC, dated August 21, 2012; Benjamin Bram, Watermill Institutional Trading LLC, dated August 22, 2012; Daniel Keegan, Managing Director, Citigroup Global Markets Inc., dated August 22, 2012; Theodore R. Lazo, Managing Director and Associate General Counsel, Securities Industry and Financial Markets Association, dated August 22, 2012; Mark Shelton, Group Managing Director and General Counsel, UBS Securities LLC, dated August 22, 2012; Andrew J. Entwistle and Vincent R. Cappucci, Entwistle & Cappucci LLP, dated August 22, 2012; Douglas G. Thompson, Michael G. McLellan, and Robert O. Wilson, Finkelstein Thompson LLP, Christopher Lovell, Victor E. Stewart, and Fred T. Isquith, Lovell Stewart Halebian Jacobson LLP, Jacob H. Zamansky and Edward H. Glenn, Zamansky & Associates LLC, dated August 22, 2012; James J. Angel, Associate Professor of Finance, Georgetown University, McDonough School of Business, dated August 23, 2012; and Leonard J. Amoruso, General Counsel, Knight Capital Group, Inc., dated August 29, 2012.

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 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 September 15, 2012. 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, which relates to a voluntary accommodation policy for claims arising from systems difficulties that NASDAQ experienced during the initial public offering of Facebook, Inc. on May 18, 2012, the comment letters that have been submitted in connection with this proposed rule change, and any response to the comment letters submitted by the Exchange.

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<sup>5</sup> 15 U.S.C. 78s(b)(2).

Accordingly, the Commission, pursuant to Section 19(b)(2) of the Act,<sup>6</sup> designates October 30, 2012, 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-NASDAQ-2012-090).

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

Kevin M. O'Neill  
Deputy Secretary

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

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