

SECURITIES AND EXCHANGE COMMISSION
(Release No. 34-73416; File No. SR-NASDAQ-2014-034)

October 23, 2014

Self-Regulatory Organizations; The NASDAQ Stock Market LLC; Notice of Designation of a Longer Period for Commission Action on a Proposed Rule Change Relating to Proposed Changes to Remove From the Exchange Rules Fee Provisions Regarding Re-Transmission of “Third-Party Data”

On April 7, 2014, The NASDAQ Stock Market LLC (“Nasdaq” 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”)¹ and Rule 19b-4 thereunder,² a proposed rule change to remove, from the Exchange rules, fee provisions with respect to third-party data feeds that Nasdaq receives from multiple sources and then re-transmits to clients in connection with the Exchange’s co-location services. The proposed rule change was published for comment in the Federal Register on April 28, 2014.³ On June 5, 2014, the Commission extended the time to act on the proposal until July 25, 2014.⁴ On July 22, 2014, the Commission instituted proceedings to determine whether to disapprove the proposed rule change in an order published in the Federal Register.⁵ The Commission received no comment letters on the proposed rule change.

¹ 15 U.S.C. 78s(b)(1).

² 17 CFR 240.19b-4.

³ See Securities Exchange Act Release No. 71990 (April 22, 2014), 79 FR 23389 (“Notice”).

⁴ See Securities Exchange Act Release No. 72328, 79 FR 33605 (June 11, 2014).

⁵ See Securities Exchange Act Release No. 72654, 79 FR 43808 (July 28, 2014) (“Order Instituting Proceedings”).

Section 19(b)(2) of the Act⁶ 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 the filing of the proposed rule change. The Commission may extend the period for issuing an order approving or disapproving the proposed rule change, however, 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 April 28, 2014. October 25, 2014 is 180 days from that date, and December 24, 2014 is an additional 60 days from that date.

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 the issues raised in connection with the proposed rule change. Specifically, as the Commission noted in the Order Instituting Proceedings, the proposed rule change raises issues such as whether the proposed rule change is consistent with the statutory definition of the term “facility” and the statutory requirements applicable to national securities exchanges.⁷

⁶ 15 U.S.C. 78s(b)(2).

⁷ See Order Instituting Proceedings, supra note 5.

Accordingly, the Commission, pursuant to Section 19(b)(2) of the Act,⁸ designates December 24, 2014, as the date by which the Commission should either approve or disapprove the proposed rule change.

For the Commission, by the Division of Trading and Markets, pursuant to delegated authority.⁹

Kevin M. O'Neill
Deputy Secretary

⁸ 15 U.S.C. 78s(b)(2).

⁹ 17 CFR 200.30-3(a)(31).