

SECURITIES AND EXCHANGE COMMISSION  
(Release No. 34-81668; File No. SR-NASDAQ-2017-074)

September 21, 2017

Self-Regulatory Organizations; The Nasdaq Stock Market LLC; Notice of Designation of Longer Period for Commission Action on Proposed Rule Change, as Modified by Amendment No. 1, to Adopt the Midpoint Extended Life Order

On July 21, 2017, 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 adopt the Midpoint Extended Life Order. The proposed rule change was published for comment in the Federal Register on August 9, 2017.<sup>3</sup> On August 9, 2017, the Exchange filed Amendment No. 1 to the proposed rule change.<sup>4</sup> The Commission has received three comment letters on the proposal.<sup>5</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. 81311 (August 3, 2017), 82 FR 37248.

<sup>4</sup> In Amendment No. 1, the Exchange updated Item 2, “Procedures of the Self-Regulatory Organization,” in Form 19b-4 of the proposal to reflect the approval of the proposal by the Exchange’s Board of Directors on July 21, 2017. When the Exchange filed Amendment No. 1 with the Commission, it also submitted Amendment No. 1 to the public comment file for SR-NASDAQ-2017-074 (available at: <https://www.sec.gov/comments/sr-nasdaq-2017-074/nasdaq2017074.htm>). Because Amendment No. 1 is a technical amendment that does not alter the substance of the proposed rule change, it is not subject to notice and comment.

<sup>5</sup> See Letters to Brent J. Fields, Secretary, Commission, from Stephen John Berger, Managing Director, Government & Regulatory Policy, Citadel Securities, dated August 30, 2017; Ray Ross, Chief Technology Officer, The Clearpool Group, dated September 12, 2017; and Joanna Mallers, Secretary, FIA Principal Traders Group, dated September 19, 2017.

Section 19(b)(2) of the Act<sup>6</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 23, 2017.

The Commission is extending the 45-day time period for Commission action on the proposed rule change. 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 Exchange's proposal, the comments received, and any response to the comments by the Exchange.

Accordingly, pursuant to Section 19(b)(2) of the Act<sup>7</sup> and for the reasons stated above, the Commission designates November 7, 2017, as the date by which the Commission shall either approve or disapprove, or institute proceedings to determine whether to disapprove, the proposed

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

<sup>7</sup> 15 U.S.C. 78s(b)(2).

rule change (File No. SR-NASDAQ-2017-074), as modified by Amendment No. 1.

For the Commission, by the Division of Trading and Markets, pursuant to delegated authority.<sup>8</sup>

Eduardo A. Aleman  
Assistant Secretary

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<sup>8</sup> 17 CFR 200.30-3(a)(31).