

SECURITIES AND EXCHANGE COMMISSION
(Release No. 34-91581; File No. SR-NASDAQ-2021-009)

April 15, 2021

Self-Regulatory Organizations; The Nasdaq Stock Market LLC; Notice of Designation of a Longer Period for Commission Action on a Proposed Rule Change, as Modified by Amendment No. 1, to Amend Equity 4, Rule 4754 Relating to the Limit-Up Limit-Down Closing Cross

On February 11, 2021, The Nasdaq Stock Market LLC (“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 amend Equity 4, Rule 4754 relating to the Limit-Up Limit-Down (“LULD”) closing cross. The proposed rule change was published for comment in the Federal Register on March 3, 2021.³ The Commission has not received any comment letters on the proposed rule change. On April 9, 2021, the Exchange filed Amendment No. 1 to the proposed rule change, which amended and superseded the proposed rule change as originally filed.⁴

Section 19(b)(2) of the Act⁵ 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

¹ 15 U.S.C. 78s(b)(1).

² 17 CFR 240.19b-4.

³ See Securities Exchange Act Release No. 91208 (February 25, 2021), 86 FR 12503.

⁴ In Amendment No. 1, the Exchange amended the proposal to: (1) specify the dissemination of certain imbalance information before the LULD closing cross; (2) clarify the process for calculating the LULD closing cross price and the benchmark prices for the LULD closing cross; (3) specify the treatment of imbalance only orders for purposes of the LULD closing cross price selection; (4) provide additional explanation to support the proposal; (5) specify the implementation date for the proposal; and (6) make other clarifying, technical, and conforming changes. Amendment No. 1 is available on the Commission’s website at: <https://www.sec.gov/comments/sr-nasdaq-2021-009/srnasdaq2021009-8670132-235426.pdf>.

⁵ 15 U.S.C. 78s(b)(2).

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 45th day after publication of the notice for this proposed rule change is April 17, 2021.

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 proposed rule change, as modified by Amendment No. 1. Accordingly, pursuant to Section 19(b)(2) of the Act,⁶ the Commission designates June 1, 2021, as the date by which the Commission shall either approve or disapprove, or institute proceedings to determine whether to disapprove, the proposed rule change, as modified by Amendment No. 1 (File No. SR-NASDAQ-2021-009).

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

J. Matthew DeLesDernier
Assistant Secretary

⁶ Id.

⁷ 17 CFR 200.30-3(a)(31).