

SECURITIES AND EXCHANGE COMMISSION
(Release No. 34-97844; File No. SR-NASDAQ-2022-079)

July 6, 2023

Self-Regulatory Organizations; The Nasdaq Stock Market LLC; Notice of Designation of a Longer Period on Proceedings to Determine Whether to Approve or Disapprove a Proposed Rule Change, as Modified by Amendment No. 1, to Amend Rules 4702(b)(14) and (b)(15) Concerning Dynamic M-ELO Holding Periods

On December 21, 2022, 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”)¹ and Rule 19b-4 thereunder,² a proposed rule change to replace the static holding period requirements for Midpoint Extended Life Orders and Midpoint Extended Life Orders Plus Continuous Book with dynamic holding periods. The proposed rule change was published for comment in the Federal Register on January 10, 2023.³ On February 22, 2023, pursuant to Section 19(b)(2) of the Act,⁴ the Commission designated a longer period within which to approve the proposed rule change, disapprove the proposed rule change, or institute proceedings to determine whether to disapprove the proposed rule change.⁵ On March 9, 2023, the Exchange filed Amendment No.1 to the proposed rule change, which amended and superseded the proposed rule change as originally filed. On April 7, 2023, the Commission provided notice of filing of Amendment No. 1 and instituted proceedings to

¹ 15 U.S.C. 78s(b)(1).

² 17 CFR 240.19b-4.

³ See Securities Exchange Act Release No. 92844 (January 4, 2023), 88 FR 1438.

⁴ 15 U.S.C. 78s(b)(2).

⁵ See Securities Exchange Act Release No. 96963, 88 FR 12710 (February 28, 2023).

determine whether to approve or disapprove the proposed rule change, as modified by Amendment No. 1.⁶ The Commission received comments on the proposed rule change.⁷

Section 19(b)(2) of the Act⁸ provides that, after initiating 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 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 January 10, 2023.⁹ July 9, 2023 is 180 days from that date, and September 7, 2023 is 240 days from that date.

The Commission finds it appropriate to designate a longer period within which to issue an order approving or disapproving the proposed rule change, as modified by Amendment No. 1, so that it has sufficient time to consider the proposed rule change, the issues raised in the comment letters that have been submitted in connection therewith, and the Exchange's response

⁶ See Securities Exchange Act Release No. 97263, 88 FR 22498 (April 13, 2023).

⁷ All comments received by the Commission on the proposed rule change are available on the Commission's website at: <https://www.sec.gov/comments/sr-nasdaq-2022-079/srnasdaq2022079.htm>.

⁸ 15 U.S.C. 78s(b)(2).

⁹ See Notice, supra note 3.

to comments. Accordingly, the Commission, pursuant to Section 19(b)(2) of the Act,¹⁰ designates September 7, 2023 as the date by which the Commission should either approve or disapprove the proposed rule change, as modified by Amendment No. 1 (File No. SR-NASDAQ-2022-079).

For the Commission, by the Division of Trading and Markets, pursuant to delegated authority.¹¹

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¹⁰ 15 U.S.C. 78s(b)(2).

¹¹ 17 CFR 200.30-3(a)(57).