

SECURITIES AND EXCHANGE COMMISSION
(Release No. 34-74648; File No. SR-NYSE-2015-06)

April 6, 2015

Self-Regulatory Organizations; New York Stock Exchange LLC; Notice of Designation of a Longer Period for Commission Action on a Proposed Rule Change Adopting New Rule 124 to Conduct a Midday Auction and Amending Rule 104 to Codify the Obligation of Designated Market Makers to Facilitate the Midday Auction

On February 2, 2015, New York Stock Exchange 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 adopt new Rule 124 to conduct a daily single-priced auction at a specified time in lower-volume securities (“Midday Auction”) and to amend Rule 104 to codify the obligation of Designated Market Makers to facilitate the Midday Auction. The proposed rule change was published in the Federal Register on February 23, 2015.³ On March 20, 2015, the Securities Industry and Financial Markets Association (“SIFMA”) submitted a comment letter to the Commission.⁴ The Commission has received no other comment on the proposal.

Section 19(b)(2) of the Act⁵ provides that, within 45 days of the publication of the 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

¹ 15 U.S.C.78s(b)(1).

² 17 CFR 240.19b-4.

³ See Securities Exchange Act Release No. 74282 (February 23, 2015), 80 FR 9496.

⁴ See letter from Theodore R. Lazo, Managing Director and Associate General Counsel, SIFMA, to Brent J. Fields, Secretary, the Commission (Mar. 20, 2015).

⁵ 15 U.S.C. 78s(b)(2).

proceedings to determine whether the proposed rule change should be disapproved. The Commission is extending this 45-day time period.

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. Accordingly, the Commission, pursuant to Section 19(b)(2) of the Act,⁶ designates May 24, 2015, 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 Number SR-NYSE-2015-06).

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

Brent J. Fields
Secretary

⁶ Id.
⁷ 17 CFR 200.30-3(a)(31).