

SECURITIES AND EXCHANGE COMMISSION
(Release No. 34-80670; File No. SR-NYSE-2017-12)

May 12, 2017

Self-Regulatory Organizations; New York Stock Exchange LLC; Notice of Designation of Longer Period for Commission Action on a Proposed Rule Change to Amend Section 102.01B of the NYSE Listed Company Manual to Modify the Requirements that Apply to Companies that List Without a Prior Exchange Act Registration and that Are Not Listing in Connection with an Underwritten Initial Public Offering

On March 13, 2017, the New York Stock Exchange LLC (“NYSE” 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 amend Section 102.01B of the Manual to modify the provisions relating to the qualification of companies listing without a prior Exchange Act registration and an underwritten offering to permit the listing of such companies immediately upon effectiveness of an Exchange Act registration statement without a concurrent public offering registered under the Securities Act of 1933 provided the company meets all other listing requirements. The proposal also would eliminate the requirement to have a private placement market trading price if there is a valuation from an independent third-party of \$250 million in market value of publicly-held shares. The proposed rule change was published for comment in the Federal Register on March 31, 2017.³ The Commission received no comments on the proposed rule change.

Section 19(b)(2) of the Act⁴ 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

¹ 15 U.S.C. 78s(b)(1).

² 17 CFR 240.19b-4.

³ See Securities Exchange Act Release No. 34-80313 (March 27, 2017), 82 FR 16082 (March 31, 2017) (“Notice”).

⁴ 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 approve the proposed rule change, disapprove the proposed rule change, or institute 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,⁵ designates June 29, 2017, as the date by which the Commission should approve, disapprove, or institute proceedings to determine whether to disapprove the proposed rule change (File No. SR-NYSE-2017-12).

For the Commission, by the Division of Trading and Markets, pursuant to delegated authority.⁶

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⁵ Id.

⁶ 17 CFR 200.30-3(a)(57).