

SECURITIES AND EXCHANGE COMMISSION
(Release No. 34-91975; File No. SR-NYSE-2020-95)

May 24, 2021

Self-Regulatory Organizations; New York Stock Exchange LLC; Notice of Designation of a Longer Period for Commission Action on Proceedings to Determine Whether to Approve or Disapprove a Proposed Rule Change, as Modified by Amendment No. 1, to Make Permanent Commentaries to Rule 7.35A and Commentaries to Rule 7.35B and Make Related Changes to Rules 7.32, 7.35C, 46B, and 47

On November 13, 2020, New York Stock Exchange LLC (“NYSE” 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 make permanent Commentaries .01(a) and (b) and .06 to Rule 7.35A (DMM-Facilitated Core Open and Trading Halt Auctions) and Commentaries .01 and .03 to Rule 7.35B (DMM-Facilitated Closing Auctions) and to make related changes to Rules 7.32 (Order Entry), 7.35C (Exchange-Facilitated Closing Auctions), 46B (Regulatory Trading Official), and 47 (Floor Officials - Unusual Situations). The proposed rule change was published for comment in the Federal Register on December 1, 2020.³ On January 13, 2020, the Commission extended to March 1, 2021, the time period in which to approve the proposal, disapprove the proposal, or institute proceedings to determine whether to approve or disapprove the proposal.⁴ On March 1, 2021, the Commission instituted proceedings under Section 19(b)(2)(B) of the Act⁵ to determine

¹ 15 U.S.C. 78s(b)(1).

² 17 CFR 240.19b-4.

³ See Securities Exchange Act Release No. 90495 (Nov. 24, 2020), 85 FR 77304 (Dec. 1, 2020) (SR-NYSE-2020-95) (“Notice”).

⁴ See Securities Exchange Act Release No. 90917 (Jan. 13, 2021), 86 FR 6403 (Jan. 21, 2020).

⁵ 15 U.S.C. 78s(b)(2)(B).

whether to approve or disapprove the proposed rule change.⁶ On April 12, 2021, the Exchange filed Amendment No. 1⁷ to the proposed rule change with the Commission and submitted Amendment No. 1 for inclusion in the public comment file.⁸ The Commission has received no other comment letters on the proposed rule change, as modified by Amendment No. 1.

Section 19(b)(2) of the Act⁹ 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 December 1, 2020.¹⁰ May 30, 2021 is 180 days from that date, and July 29, 2021, 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,

⁶ See Securities Exchange Act Release No. 91227, (Mar. 1, 2021), 86 FR 12991 (Mar. 5, 2021).

⁷ In Amendment No. 1, the Exchange proposes that the percentage parameter that would be applicable to when a DMM may electronically facilitate a Trading Halt Auction or would be required to publish a pre-opening indication would be 5% instead of 10%. See Letter from Martha Redding Associate General Counsel, NYSE LLC, to Secretary, Commission (April 12, 2021). Amendment No.1 is available at <https://www.sec.gov/comments/sr-nyse-2020-95/srnyse202095-8662901-235314.pdf>

⁸ Comments received on the proposed rule changes, as modified by Amendment No. 1, are available on the Commission's website at <https://www.sec.gov/comments/sr-nyse-2020-95/srnyse202095.htm>

⁹ 15 U.S.C. 78s(b)(2).

¹⁰ See Securities Exchange Act Release No. 90495 (Nov. 24, 2020), 85 FR 77304 (Dec. 1, 2020) (SR-NYSE-2020-95) ("Notice").

so that it has sufficient time to consider the proposed rule change, as modified by Amendment No.1. Accordingly, the Commission, pursuant to Section 19(b)(2) of the Act,¹¹ designates July 29, 2021, as the date by which the Commission shall either approve or disapprove the proposed rule change (File No. SR-NYSE-2020-95) as modified by Amendment No.1.

For the Commission, by the Division of Trading and Markets, pursuant to delegated authority.¹²

J. Matthew DeLesDernier
Assistant Secretary

¹¹ 15 U.S.C. 78s(b)(2).

¹² 17 CFR 200.30-3(a)(57).