

SECURITIES AND EXCHANGE COMMISSION  
(Release No. 34-95114; File No. SR-NYSENAT-2022-06)

June 16, 2022

Self-Regulatory Organizations; NYSE National, Inc.; Notice of Designation of a Longer Period for Commission Action on Proceedings to Determine Whether to Approve or Disapprove a Proposed Rule Change to Modify Rule 7.31 to Add Subparagraph (f)(4) Regarding Directed Orders

On April 20, 2022, NYSE National, Inc. (“NYSE National” or “Exchange”) filed with the Securities and Exchange Commission (“Commission”), pursuant to Section 19(b)(1) of the Securities Exchange Act of 1934 (“Act”)<sup>1</sup> and Rule 19b-4 thereunder,<sup>2</sup> a proposed rule change to modify Rule 7.31 (Orders and Modifiers) to allow an ETP Holder to submit Directed Orders to be routed directly to an alternative trading system (“ATS”) specified by the ETP Holder. The proposed rule change was published for comment in the Federal Register on May 10, 2022.<sup>3</sup> The Commission has received no comment letters on the proposed rule change.

Section 19(b)(2) of the Act<sup>4</sup> 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 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 will 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

---

<sup>1</sup> 15 U.S.C. 78s(b)(1).

<sup>2</sup> 17 CFR 240.19b-4.

<sup>3</sup> See Securities Exchange Act Release No. 94842 (May 4, 2022), 87 FR 28041 (May 10, 2022) (SR-NYSENAT-2022-06) (“Notice”).

<sup>4</sup> 15 U.S.C. 78s(b)(2).

after publication of the notice for this proposed rule change is June 24, 2022. The Commission is extending this 45-day time period.

The Commission finds it appropriate to designate a longer period within which to issue an order approving or disapproving 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,<sup>5</sup> designates August 8, 2022, as the date by which the Commission shall either approve or disapprove the proposed rule change (File No. SR-NYSE-NAT-2022-06).

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

J. Matthew DeLesDernier  
Assistant Secretary

---

<sup>5</sup> 15 U.S.C. 78s(b)(2).

<sup>6</sup> 17 CFR 200.30-3(a)(57).