On July 3, 2012, the Securities and Exchange Commission (“Commission”) issued an order pursuant to its authority under Rule 612(c) of Regulation NMS (“Sub-Penny Rule”) that granted the New York Stock Exchange LLC (“NYSE” or “Exchange”) a limited exemption from the Sub-Penny Rule in connection with the operation of the Exchange’s Retail Liquidity Program (“Program”). The limited exemption was granted concurrently with the Commission’s approval of the Exchange’s proposal to adopt the Program for a one-year pilot term. The exemption was

1  17 CFR 242.612(c)


granted coterminous with the effectiveness of the pilot Program; both the pilot Program and exemption, as previously extended, are scheduled to expire on December 31, 2017.4

The Exchange now seeks to further extend the exemption until June 30, 2018.5 The Exchange’s request was made in conjunction with an immediately effective filing that extends the operation of the Program through the same date.6 In its request to extend the exemption, the Exchange notes that participation in the program has increased recently.7 Accordingly, the Exchange has asked for additional time to allow the Exchange and the Commission to analyze more data concerning the Program, which the Exchange committed to provide to the

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5 See Letter from Martha Redding, Assistant Secretary, NYSE, to Brent J. Fields, Secretary, Commission, dated November 30, 2017 ("NYSE Letter").
6 See SR-NYSE-2017-64.
7 See NYSE Letter, supra note 5 at 3.
Commission. For this reason and the reasons stated in the Order originally granting the limited exemption, the Commission finds, pursuant to its authority under Rule 612(c) of Regulation NMS, that extending the exemption is appropriate in the public interest and consistent with the protection of investors.

THEREFORE, IT IS HEREBY ORDERED that, pursuant to Rule 612(c) of Regulation NMS, the Exchange is granted a limited exemption from Rule 612 of Regulation NMS that allows it to accept and rank orders priced equal to or greater than $1.00 per share in increments of $0.001, in connection with the operation of its Retail Liquidity Program, until June 30, 2018.

The limited and temporary exemption extended by this Order are subject to modification or revocation if at any time the Commission determines that such action is necessary or appropriate in furtherance of the purposes of the Securities Exchange Act of 1934.

Responsibility for compliance with any applicable provisions of the Federal securities laws must rest with the persons relying on the exemptions that are the subject of this Order.

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

Eduardo A. Aleman
Assistant Secretary

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8 See RLP Approval Order, supra note 2, 77 FR at 40681.