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”) a limited exemption from the Sub-Penny Rule in connection with the operation of the Exchange’s Retail Liquidity Program (the “Program”). The limited exemption was granted concurrently with the Commission’s approval of the Exchange’s proposal to adopt its Program for a one-year pilot term. The exemption was granted coterminous with the effectiveness of the pilot Program; both the pilot Program and exemption are scheduled to expire on June 30, 2018.

1 17 CFR 242.612(c).
3 See id.
The Exchange now seeks to extend the exemption until December 31, 2018.\textsuperscript{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.\textsuperscript{6} In its request to extend the exemption, the Exchange notes that the participation in the Program has increased more recently with additional Retail Liquidity Providers. Accordingly, the Exchange has asked for additional time to both allow for additional opportunities for greater participation in the Program and allow for further


\textsuperscript{6} See Letter from Martha Redding, Associate General Counsel and Assistant Secretary, NYSE to Brent J. Fields, Secretary, Commission, dated June 14, 2018.

assessment of the results of such participation. For this reason and the reasons stated in the
Order originally granting the limited exemptions, the Commission finds that extending the
exemption, pursuant to its authority under Rule 612(c) of Regulation NMS, 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 December 31,
2018.

The limited and temporary exemption extended by this Order is 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.7

Eduardo A. Aleman
Assistant Secretary

7 17 CFR 200.30-3(a)(83).