

SECURITIES AND EXCHANGE COMMISSION
(Release No. 34-97629; File No. SR-FINRA-2022-031)

May 31, 2023

Self-Regulatory Organizations; Financial Industry Regulatory Authority, 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 Adopt FINRA Rules 6151 (Disclosure of Order Routing Information for NMS Securities) and 6470 (Disclosure of Order Routing Information for OTC Equity Securities)

On November 16, 2022, the Financial Industry Regulatory Authority Inc. (“FINRA”) 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 adopt rules regarding the disclosure of order routing information for NMS securities and OTC equity securities. The proposed rule change was published for comment in the Federal Register on December 6, 2022.³ On January 18, 2023, the Commission extended the time period within which to approve the proposed rule change, disapprove the proposed rule change, or institute proceedings to determine whether to approve or disapprove the proposed rule change to March 6, 2023.⁴ On March 3, 2023, the Commission instituted proceedings to determine whether to approve or disapprove the proposed rule change.⁵

Section 19(b)(2) of the Act⁶ provides that, after initiating proceedings, the Commission shall issue an order approving or disapproving the proposed rule change not later than 180 days

¹ 15 U.S.C.78s(b)(1).

² 17 CFR 240.19b-4.

³ See Securities Exchange Act Release No. 96415 (November 30, 2022), 87 FR 74672 (December 6, 2022). Comments on the proposed rule change are available at: <https://www.sec.gov/comments/sr-finra-2022-031/srfinra2022031.htm>.

⁴ See Securities Exchange Act Release No. 96699, 88 FR 4260 (January 24, 2023).

⁵ See Securities Exchange Act Release No. 97039, 88 FR 14653 (March 9, 2023).

⁶ 15 U.S.C. 78s(b)(2).

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 6, 2022.⁷ June 4, 2023 is 180 days from that date, and August 3, 2023 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 so that it has sufficient time to consider the proposed rule change and its comments. Accordingly, the Commission, pursuant to Section 19(b)(2) of the Act,⁸ designates August 3, 2023 as the date by which the Commission shall either approve or disapprove the proposed rule change (File No. SR-FINRA-2022-031).

For the Commission, by the Division of Trading and Markets, pursuant to delegated authority.⁹

Sherry R. Haywood

Assistant Secretary

⁷ See Notice, supra note 3.

⁸ 15 U.S.C. 78s(b)(2).

⁹ 17 CFR 200.30-3(a)(57).