

SECURITIES AND EXCHANGE COMMISSION  
(Release No. 34-81052; File No. SR-IEX-2017-11)

June 29, 2017

Self-Regulatory Organizations; Investors Exchange LLC; Notice of Designation of a Longer Period for Commission Action on a Proposed Rule Change To Modify the Manner in Which the Exchange Opens Trading for Non-IEX-Listed Securities

On April 13, 2017, the Investors Exchange LLC (“IEX” or the “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 the manner in which the Exchange opens trading for non-IEX-listed securities beginning at the start of Regular Market Hours and make related changes. The proposed rule change was published for comment in the Federal Register on April 28, 2017.<sup>3</sup> On May 19, 2017, IEX filed Amendment No. 1 to the proposal. On June 9, 2017, IEX consented to an extension of time for the Commission to act on the proposal until July 5, 2017.<sup>4</sup> On June 22, 2017, IEX filed Amendment No. 2 to the proposal, which superseded and replaced Amendment No. 1 in its entirety. On June 29, 2017, IEX filed Amendment No. 3 to the proposal, which superseded and replaced Amendment No. 2 in its entirety.<sup>5</sup> The Commission received no comments on the proposed rule change.

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<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. 80514 (April 24, 2017), 82 FR 19763.

<sup>4</sup> See letter from Claudia Crowley, Chief Regulatory Officer, IEX, to Richard Holley, Assistant Director, Division of Trading and Markets, Commission, dated June 9, 2017.

<sup>5</sup> Amendment No. 3 revised the proposal to (i) provide additional clarity regarding the process for determining the Opening Match Price; (ii) modify the definition of “Cross Tie Breaker” to account for a scenario involving securities in Test Groups Two and Three of the Plan to Implement a Tick Size Pilot Program; and (iii) correct certain typographical errors. Amendment No. 3 also revised the proposal to fix an error in the proposed rule text in Amendment No. 2 and correct additional typographical errors.

Section 19(b)(2) of the Act<sup>6</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 shall 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 45<sup>th</sup> day after publication of the notice for this proposed rule change was June 12, 2017. IEX consented to an extension of time for the Commission to act on the proposal until July 5, 2017.<sup>7</sup> The Commission is further extending the time period for Commission action on the proposed rule change.

The Commission finds that it is appropriate to designate a longer period within which to take action on the proposed rule change so that it has sufficient time to consider the proposed rule change, as modified by Amendment No. 3. Accordingly, the Commission, pursuant to Section 19(b)(2) of the Act,<sup>8</sup> designates July 27, 2017, as the date by which the Commission

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<sup>6</sup> 15 U.S.C. 78s(b)(2).

<sup>7</sup> See supra note 4.

<sup>8</sup> 15 U.S.C. 78s(b)(2).

shall either approve or disapprove, or institute proceedings to determine whether to disapprove, the proposed rule change (File No. SR-IEX-2017-11), as modified by Amendment No. 3.

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

Jill M. Peterson  
Assistant Secretary

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<sup>9</sup> 17 CFR 200.30-3(a)(31).