Self-Regulatory Organizations; The NASDAQ Stock Market LLC; Notice of Designation of a Longer Period for Commission Action on Proposed Rule Change to Amend Rule 4626—Limitation of Liability


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Section 19(b)(2) of the Act\(^5\) 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\(^{th}\) day for this filing is September 15, 2012. The Commission is extending this 45-day time period.

The Commission finds it appropriate to designate a longer period within which to take action on the proposed rule change so that it has sufficient time to consider this proposed rule change, which relates to a voluntary accommodation policy for claims arising from systems difficulties that NASDAQ experienced during the initial public offering of Facebook, Inc. on May 18, 2012, the comment letters that have been submitted in connection with this proposed rule change, and any response to the comment letters submitted by the Exchange.

Accordingly, the Commission, pursuant to Section 19(b)(2) of the Act,\(^6\) designates October 30, 2012, as the date by which the Commission should either approve or disapprove, or institute proceedings to determine whether to disapprove, the proposed rule change (File No. SR-NASDAQ-2012-090).

For the Commission, by the Division of Trading and Markets, pursuant to delegated authority.\(^7\)

Kevin M. O’Neill  
Deputy Secretary


\(^7\) 17 CFR 200.30-3(a)(31).