SECURITIES AND EXCHANGE COMMISSION  
(Release No. 34-68707; File No. SR-NASDAQ-2012-090)  

January 23, 2013  

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

I. Introduction  

On July 23, 2012, The NASDAQ Stock Market LLC (“Nasdaq” or “Exchange”) 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 amend Exchange Rule 4626—Limitation of Liability (“accommodation proposal”). The proposed rule change was published for comment in the Federal Register on August 1, 2012.3 The Commission received 11 comment letters on the accommodation proposal4 and a
response letter from Nasdaq. On September 12, 2012, the Commission extended the time period in which to either approve the accommodation proposal, disapprove the accommodation proposal, or to institute proceedings to determine whether to approve or disapprove the accommodation proposal, to October 30, 2012. On October 26, 2012, the Commission instituted proceedings to determine whether to approve or disapprove the accommodation proposal. The Commission subsequently received six additional comment letters on the accommodation proposal and a second response letter from Nasdaq.

Section 19(b)(2) of the Act provides that, after initiating disapproval proceedings, the Commission shall issue an order approving or disapproving the proposed rule change not later than 30 days after the date of publication of the notice of initiation of disapproval proceedings. If the Commission does not issue an order approving or disapproving the proposed rule change within this time period, the proposed rule change shall be deemed disapproved.

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5 See letter to Elizabeth M. Murphy, Secretary, Commission, from Joan C. Conley, Senior Vice President and Corporate Secretary, The NASDAQ Stock Market LLC, dated September 17, 2012 (“Nasdaq Letter I”).


9 See letter to Elizabeth M. Murphy, Secretary, Commission, from Joan C. Conley, Senior Vice President and Corporate Secretary, The NASDAQ Stock Market LLC, dated December 7, 2012 (“Nasdaq Letter II”).

than 180 days 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 August 1, 2012. January 28, 2013, is 180 days from that date, and March 29, 2013, 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 accommodation proposal, the issues raised in the comment letters that have been submitted in response to the accommodation proposal, including comment letters submitted in response to the Order Instituting Proceedings, and the Exchange’s responses to such comments.

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Accordingly, the Commission, pursuant to Section 19(b)(2) of the Act, designates March 29, 2013 as the date by which the Commission shall either approve or 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.

Kevin M. O’Neill
Deputy Secretary

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14  17 CFR 200.30-3(a)(57).