SECURITIES AND EXCHANGE COMMISSION
(Release No. 34-69402; File No. SR-NASDAQ-2013-032)

April 18, 2013

Self-Regulatory Organizations; The NASDAQ Stock Market LLC; Notice of Designation of a Longer Period for Commission Action on Proposed Rule Change To Require That Listed Companies Have an Internal Audit Function

On February 20, 2013, The NASDAQ Stock Market LLC (“Nasdaq”) filed with the Securities and Exchange Commission (“Commission”), pursuant to Section 19(b)(1) of the Securities Exchange Act of 1934 (“Act”) and Rule 19b-4 thereunder, a proposed rule change to require that listed companies have an internal audit function. The proposed rule change was published for comment in the Federal Register on March 8, 2013. The Commission received 38 comments on the proposal.

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Section 19(b)(2) of the Act 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 45th day for this filing is April 22, 2013.

The Commission is extending the 45-day 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 Exchange’s proposal, as described above, and the comments received.


Accordingly, pursuant to Section 19(b)(2) of the Act,\textsuperscript{6} the Commission designates June 6, 2013, 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-2013-032).

For the Commission, by the Division of Trading and Markets, pursuant to delegated authority.\textsuperscript{7}

Kevin M. O’Neill
Deputy Secretary

\textsuperscript{7} 17 CFR 200.30-3(a)(31).