

SECURITIES AND EXCHANGE COMMISSION
(Release No. 34-79612; File No. SR-NYSE-2016-71)

December 20, 2016

Self-Regulatory Organizations; NYSE MKT LLC; Notice of Designation of a Longer Period for Commission Action on Proposed Rule Change Amending Rule 104 to Delete Subsection (g)(i)(A)(III) Prohibiting Designated Market Makers from Establishing a New High (Low) Price on the Exchange in a Security the DMM has a Long (Short) Position During the Last Ten Minutes Prior to the Close of Trading

On October 27, 2016, New York Stock Exchange LLC (“NYSE” 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 Rule 104 to delete subsection (g)(i)(A)(III) prohibiting Designated Market Makers (“DMMs”) from establishing a new high (low) price on the Exchange in a security the DMM has a long (short) position during the last ten minutes prior to the close of trading. The proposed rule change was published for comment in the Federal Register on November 17, 2016.³ The Commission received no comments on the proposed rule change.

Section 19(b)(2) of the Act⁴ 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

¹ 15 U.S.C.78s(b)(1).

² 17 CFR 240.19b-4.

³ See Securities Exchange Act Release No. 79284 (November 10, 2016), 81 FR 81222 (“Notice”).

⁴ 15 U.S.C. 78s(b)(2).

after publication of the notice for this proposed rule change is January 1, 2017. 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 as to allow additional time to consider the proposal. Accordingly, the Commission, pursuant to Section 19(b)(2) of the Act,⁵ designates February 15, 2017, as the date by which the Commission shall either approve or disapprove, or institute proceedings to determine whether to disapprove, the proposed rule change (File No. SR-NYSE-2016-71).

For the Commission, by the Division of Trading and Markets, pursuant to delegated authority.⁶

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Assistant Secretary

⁵ Id.

⁶ 17 CFR 200.30-3(a)(31).