

SECURITIES AND EXCHANGE COMMISSION  
(Release No. 34-82613; File No. SR-NYSE-2017-36)

February 1, 2018

Self-Regulatory Organizations; New York Stock Exchange LLC; Notice of Designation of a Longer Period for Commission Action on Proceedings to Determine Whether to Approve or Disapprove a Proposed Rule Change to Adopt New Equity Trading Rules for Trading UTP Securities on Pillar, Including Orders and Modifiers, Order Ranking and Display, and Order Execution and Routing

On July 28, 2017, 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”)<sup>1</sup> and Rule 19b-4 thereunder,<sup>2</sup> a proposed rule change to adopt new equity trading rules to allow the Exchange to trade securities that are listed on a national securities exchange other than NYSE (“UTP Securities”)<sup>3</sup> pursuant to unlisted trading privileges for the first time on Pillar, the Exchange’s new trading technology platform. The proposed rule change was published for comment in the Federal Register on August 9, 2017.<sup>4</sup>

On September 18, 2017, pursuant to Section 19(b)(2) of the Act,<sup>5</sup> the Commission designated November 7, 2017, as the date within which to approve the proposed rule change, disapprove the proposed rule change, or institute proceedings to determine whether to disapprove the proposed rule change.<sup>6</sup> On November 7, 2017, the Commission instituted proceedings under

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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 NYSE Rule 1.1(ii) for a definition of UTP Security.

<sup>4</sup> See Securities Exchange Act Release No. 81310 (Aug. 3, 2017), 82 FR 37257 (Aug. 9, 2017).

<sup>5</sup> 15 U.S.C. 78s(b)(2).

<sup>6</sup> See Securities Exchange Act Release No. 81641 (Sept. 18, 2017), 82 FR 44483 (Sept. 22, 2017).

Section 19(b)(2)(B) of the Act<sup>7</sup> to determine whether to approve or disapprove the proposed rule change.<sup>8</sup> The Commission has received no comments on the proposed rule change.

Section 19(b)(2) of the Act<sup>9</sup> provides that, after initiating disapproval proceedings, the Commission shall issue an order approving or disapproving the proposed rule change not later 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 by not more than 60 days if the Commission determines that a longer period is appropriate and publishes the reasons for such determination. As noted earlier, the proposed rule change was published for notice and comment in the Federal Register on August 9, 2017.

February 5, 2018, is 180 days from that date, and April 6, 2018, 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 this proposed rule change. Accordingly, the Commission, pursuant to Section 19(b)(2)

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<sup>7</sup> 15 U.S.C. 78s(b)(2)(B).

<sup>8</sup> See Securities Exchange Act Release No. 82028 (Nov. 7, 2017), 82 FR 52757 (Nov. 14, 2017).

<sup>9</sup> 15 U.S.C. 78s(b)(2).

of the Act,<sup>10</sup> designates April 6, 2018 as the date by which the Commission should either approve or disapprove the proposed rule change (File Number SR-NYSE-2017-36).

For the Commission, by the Division of Trading and Markets, pursuant to delegated authority.<sup>11</sup>

Eduardo A. Aleman  
Assistant Secretary

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<sup>10</sup> Id.

<sup>11</sup> 17 CFR 200.30-3(a)(57).