SECURITIES AND EXCHANGE COMMISSION
(Release No. 34-94457; File No. SR-NYSE-2021-44)

March 17, 2022

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 Amend Rules 7.31, 7.35, 7.35B, 7.35C, 98, and 104 Relating to the Closing Auction

On September 3, 2021, 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”) and Rule 19b-4 thereunder, a proposed rule change to amend Rules 7.31 (Orders and Modifiers), 7.35 (General), 7.35B (DMM-Facilitated Closing Auctions), 7.35C (Exchange-Facilitated Auctions), 98 (Operation of a DMM Unit), and 104 (Dealings and Responsibilities of DMMs) relating to the Closing Auction. The proposed rule change was published for comment in the Federal Register on September 22, 2021. On November 1, 2021, pursuant to Section 19(b)(2) of the Act, the Commission extended the time period within which to approve the proposed rule change, disapprove the proposed rule change, or institute proceedings to determine whether to approve or disapprove the proposed rule change to December 21, 2021. The Commission has received two comment letters on the proposal.

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6 See Anonymous Letter (Sept. 27, 2021); Letter to J. Matthew DeLesDernier, Assistant Secretary, Commission, from Richard Grant, General Counsel, GTS Securities, LLC (Mar. 16, 2022).
December 17, 2021, the Commission instituted proceedings under Section 19(b)(2)(B) of the Act\(^7\) to determine whether to approve or disapprove the proposed rule change.\(^8\)

Section 19(b)(2) of the Act\(^9\) provides that, after initiating 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, however, 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. The proposed rule change was published for comment in the Federal Register on September 22, 2021.\(^10\) The 180th day after publication of the proposed rule change is March 21, 2022.

The Commission finds that it is 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 proposed rule change. The Commission is extending the time period for approving or disapproving the proposed rule change for an additional 60 days.

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\(^{10}\) See Notice, supra note 3.
Accordingly, the Commission, pursuant to Section 19(b)(2) of the Act, designates May 20, 2022, as the date by which the Commission shall either approve or disapprove the proposed rule change (File Number SR-NYSE-2021-44).

For the Commission, by the Division of Trading and Markets, pursuant to delegated authority.\footnote{12}

J. Matthew DeLesDernier
Assistant Secretary

\footnote{12} 17 CFR 200.30-3(a)(57).