

SECURITIES AND EXCHANGE COMMISSION  
(Release No. 34-67278; File No. SR-NYSEAmex-2012-29)

June 27, 2012

Self-Regulatory Organizations; NYSE Amex LLC; Notice of Designation of a Longer Period for Commission Action on Proposed Rule Change Amending Commentary .07 to NYSE Amex Options Rule 904 to Eliminate Position Limits for Options on the SPDR® S&P 500® Exchange-Traded Fund Which List and Trade Under the Symbol SPY

On May 2, 2012, NYSE Amex LLC (“NYSE Amex” or “Exchange”)<sup>1</sup> filed with the Securities and Exchange Commission (“Commission”), pursuant to Section 19(b)(1) of the Securities Exchange Act of 1934 (the “Act”)<sup>2</sup> and Rule 19b-4 thereunder,<sup>3</sup> a proposed rule change to eliminate position limits for options on the SPDR® S&P 500® exchange-traded fund (“SPY ETF”),<sup>4</sup> which list and trade under the symbol SPY. The proposed rule change was published for comment in the Federal Register on May 18, 2012.<sup>5</sup> The Commission received no comments on the proposal.

Section 19(b)(2) of the Act<sup>6</sup> 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

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<sup>1</sup> NYSE Amex now is known as “NYSEMKT.” The proposed rule change to which this notice relates, however, was submitted before the name change was implemented.

<sup>2</sup> 15 U.S.C. 78s(b)(1).

<sup>3</sup> 17 CFR 240.19b-4.

<sup>4</sup> “SPDR®,” “Standard & Poor’s®,” “S&P®,” “S&P 500®,” and “Standard & Poor’s 500” are registered trademarks of Standard & Poor’s Financial Services LLC. The SPY ETF represents ownership in the SPDR S&P 500 Trust, a unit investment trust that generally corresponds to the price and yield performance of the SPDR S&P 500 Index.

<sup>5</sup> See Securities Exchange Act Release No. 66984 (May 14, 2012), 77 FR 29721 (May 18, 2012) (“Notice”).

<sup>6</sup> 15 U.S.C. 78s(b)(2).

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 July 2, 2012. The Commission is extending this 45-day time period.

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 proposal. Currently, Commentary .07 to NYSE Amex Options Rule 904 imposes a position limit for SPY options of 900,000 contracts on the same side of the market. The proposal would amend Commentary .07 to NYSE Amex Options Rule 904 to eliminate position limits for SPY options.

Accordingly, the Commission, pursuant to Section 19(b)(2) of the Act,<sup>7</sup> designates August 16, 2012, as the date by which the Commission should either approve or disapprove or institute proceedings to determine whether to disapprove the proposed rule change.

For the Commission, by the Division of Trading and Markets, pursuant to delegated authority.<sup>8</sup>

Kevin M. O'Neill  
Deputy Secretary

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

<sup>8</sup> 17 CFR 200.30-3(a)(31).