

SECURITIES AND EXCHANGE COMMISSION
(Release No. 34-72703; File No. SR-NYSEArca-2014-04)

July 29, 2014

Self-Regulatory Organizations; NYSE Arca, Inc.; Notice of Designation of Longer Period for Commission Action on Proceedings to Determine Whether to Approve or Disapprove a Proposed Rule Change, as Modified by Amendment No. 1, to Amend NYSE Arca, Inc.'s Rules by Revising the Order of Priority of Bids and Offers When Executing Orders in Open Outcry

On January 15, 2014, NYSE Arca, Inc. ("Exchange" or "NYSE Arca") 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 revise the order of priority of bids and offers when executing orders in open outcry. The proposed rule change was published for comment in the Federal Register on February 3, 2014.³ On March 18, 2014, the Commission extended to May 2, 2014 the period in which to approve, disapprove, or institute proceedings to determine whether to disapprove the proposed rule change.⁴ The Commission received ten comment letters from seven commenters regarding the

¹ 15 U.S.C. 78s(b)(1).

² 17 CFR 240.19b-4.

³ See Securities Exchange Act Release No. 71425 (January 28, 2014), 79 FR 6258 ("Notice").

⁴ See Securities Exchange Act Release No. 71733 (March 18, 2014), 79 FR 16072 (March 24, 2014).

proposal,⁵ as well as a response to the comment letters from NYSE Arca.⁶ On April 29, 2014, the Exchange filed Amendment No. 1 to the proposed rule change.⁷ On May 2, 2014, the Commission noticed Amendment No. 1 and instituted proceedings to determine whether to approve or disapprove the proposed rule change under Section 19(b)(2)(B) of the Act⁸ in an order published in the Federal Register on May 8, 2014.⁹ The Commission thereafter received no comment letters on the proposal, as modified by Amendment No. 1.

Section 19(b)(2) of the Act¹⁰ 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 Federal Register publishes notice 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. The proposed rule change was

⁵ See Letter from Darren Story, dated January 29, 2014; Letter from Abraham Kohen, AK FE Consultants LLC, dated January 31, 2014; Letter from David Spack, Chief Compliance Officer, Casey Securities, LLC, dated February 3, 2014; Letter from Abraham Kohen, AK FE Consultants LLC, dated February 4, 2014; Letter from Angel Alvira, dated February 12, 2014; Letter from Donald Hart, dated February 12, 2014; Letter from Doug Patterson, Chief Compliance Officer, Cutler Group, LP, dated February 13, 2014; Letter from Donald Hart, dated February 18, 2014; Letter from Gerald D. O’Connell, Chief Regulatory Officer, Susquehanna International Group, LLP, dated March 14, 2014; and Letter from Darren Story, dated March 21, 2014. The comment letters are available in the public comment file for SR-NYSEArca-2014-04 at <http://www.sec.gov/comments/sr-nysearca-2014-04/nysearca201404.shtml>.

⁶ See Letter from Martha Redding, Chief Counsel, NYSE Euronext, dated April 4, 2014 (“NYSE Response Letter”). The NYSE Response Letter is available at <http://www.sec.gov/comments/sr-nysearca-2014-04/nysearca201404.shtml>.

⁷ Amendment No. 1 is available in the public comment file for SR-NYSEArca-2014-04 at <http://www.sec.gov/comments/sr-nysearca-2014-04/nysearca201404.shtml>.

⁸ 15 U.S.C. 78s(b)(2)(B).

⁹ See Securities Exchange Act Release No. 72081 (May 2, 2014) 79 FR 26474 (“Order Instituting Proceedings”).

¹⁰ 15 U.S.C. 78s(b)(2).

published for notice and comment in the Federal Register on February 3, 2014. August 2, 2014 is 180 days from that date, and October 1, 2014 is an additional 60 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, as modified by Amendment No. 1, so that the Commission has sufficient time to consider the proposed rule change, the issues raised in the comment letters that have been submitted in connection with this proposed rule change, and NYSE Arca's response to these issues in its response letter.

Accordingly, the Commission, pursuant to Section 19(b)(2) of the Act,¹¹ designates October 1, 2014, as the date by which the Commission must either approve or disapprove the proposed rule change, as modified by Amendment No. 1 (File Number SR-NYSEArca-2014-04).

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

Kevin M. O'Neill
Deputy Secretary

¹¹ 15 U.S.C. 78s(b)(2).

¹² 17 CFR 200.30-3(a)(57).