

May 24, 2022

Via Email

Ms. Vanessa Countryman
Secretary
U.S. Securities and Exchange Commission
100 F Street NE
Washington, D.C. 20549

Re: Securities Exchange Release No. 94483 (March 22, 2022), 87 FR 17346 (March 28, 2022) (SR-NYSE-2021-74) (Order Instituting Proceedings to Determine Whether to Approve or Disapprove a Proposed Rule Change to Amend the Provisions of NYSE Rule 7.35B) (the "Order")

Dear Ms. Countryman:

New York Stock Exchange LLC ("NYSE" or the "Exchange") respectfully submits this comment letter in response to the above-referenced Order, which the Commission issued to institute proceedings to determine whether to approve or disapprove the proposed rule change filed by the Exchange on December 14, 2021 to amend NYSE Rule 7.35B (the "Proposed Rule Change").¹

In the Order, the Commission noted that the Exchange had "separately proposed a different set of changes to its Closing Auction process" and that the Commission had instituted proceedings to "evaluate [the Proposed Rule Change] in light of other pending proposed changes to the Closing Auction."² The Exchange notes that MOC, LOC, and Closing IO Orders are orders that participate in the NYSE Closing Auction, but that the changes proposed in the Proposed Rule Change and Closing Auction Filing are otherwise unrelated. Whereas the Closing Auction Filing proposed to modify how the Closing Auction Price would be determined and how Designated

¹ See Securities Exchange Release No. 93849 (December 22, 2021), 86 FR 74204 (December 29, 2021) (SR-NYSE-2021-74) (Notice of Filing of Proposed Rule Change Proposes to Amend the Provisions of Rule 7.35B).

² See Order at 4-5. See also Securities Exchange Act Release Nos. 93037 (September 16, 2021), 86 FR 52719 (September 22, 2021) (SR-NYSE-2021-44) (Notice of Filing of Proposed Rule Change to Amend Rules 7.31, 7.35, 7.35B, 7.35C, 98, and 104 Relating to the Closing Auction) (the "Closing Auction Filing"); 93809 (December 17, 2021), 86 FR 73060 (December 23, 2021) (Order Instituting 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).

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Market Makers would be able to participate in the Closing Auction,³ the Proposed Rule Change proposes a discrete change pertaining only to the cancellation of MOC, LOC, and Closing IO Orders after the Auction Imbalance Freeze for the Closing Auction.

Accordingly, to the extent the Commission is continuing to evaluate the Proposed Rule Change in light of the changes proposed in the Closing Auction Filing, the Exchange notes that the Proposed Rule Change and Closing Auction Filing set forth independent proposed changes with distinct purposes and respectfully requests that the Commission approve the Proposed Rule Change.

Respectfully submitted,

A handwritten signature in cursive script that reads "Hope M. Jarkowski". The signature is written in black ink on a white background.

Hope M. Jarkowski

³ The Exchange notes that it withdrew the Closing Auction Filing on April 26, 2022. See Securities Exchange Act Release No. 94835 (May 3, 2022), 87 FR 27669 (May 9, 2022) (SR-NYSE-2021-44).