

SECURITIES AND EXCHANGE COMMISSION  
(Release No. 34-93933; File No. SR-NYSE-2021-40)

January 7, 2022

Self-Regulatory Organizations; New York Stock Exchange LLC; Notice of Designation of Longer Period for Commission Action on Proceedings to Determine Whether to Approve or Disapprove a Proposed Rule Change to Adopt on a Permanent Basis the Pilot Program for Market-Wide Circuit Breakers in Rule 7.12

I. Introduction

On July 2, 2021, New York Stock Exchange LLC (“NYSE” or the “Exchange”) filed with the Securities and Exchange Commission (“Commission”) pursuant to Section 19(b)(1) of the Securities Exchange Act of 1934 (the “Act”)<sup>1</sup> and Rule 19b-4 thereunder,<sup>2</sup> a proposal to make its rules governing the operation of the Market-Wide Circuit Breakers (“MWCB”) mechanism permanent. The proposed rule change was published for comment in the Federal Register on July 22, 2021.<sup>3</sup> On August 27, 2021, pursuant to Section 19(b)(2) of the Act,<sup>4</sup> the Commission designated a longer period within which to either approve the proposed rule changes, disapprove the proposed rule changes, or institute proceedings to determine whether to disapprove the proposed change.<sup>5</sup> On September 30, 2021, the Commission initiated proceedings to determine whether to approve or disapprove the proposed rule changes.<sup>6</sup> The Commission has received no comments on the proposed rule change.

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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 Securities Exchange Act Release No. 92428 (July 16, 2021), 86 FR 38776.

<sup>4</sup> 15 U.S.C. 78s(b)(2).

<sup>5</sup> See Securities Exchange Act Release No. 92785A, 86 FR 50202 (September 7, 2021).

<sup>6</sup> See Securities Exchange Act Release No. 93212, 86 FR 55066 (October 5, 2021).

Section 19(b)(2) of the Act<sup>7</sup> provide that, after instituting proceedings, the Commission shall issue an order approving or disapproving a proposed rule change not later than 180 days after the date of publication of notice of filing of the proposed rule change.<sup>8</sup> 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.<sup>9</sup> The 180<sup>th</sup> day for the proposed rule change is January 18, 2022.

The Commission is extending the 180-day time period for Commission action on the proposed rule change. 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 the proposed rule change, including the sufficiency of the proposal's ongoing assessment provisions.

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

<sup>8</sup> 15 U.S.C. 78s(b)(2)(B)(ii)(I).

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

Accordingly, the Commission, pursuant to Section 19(b)(2) of the Act,<sup>10</sup> designates March 19, 2022 as the date by which the Commission shall either approve or disapprove the proposed rule change (File No. SR-NYSE-2021-40).

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

J. Matthew DeLesDernier  
Assistant Secretary

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<sup>10</sup> 15 U.S.C. 78s(b)(2).

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