

SECURITIES AND EXCHANGE COMMISSION  
(Release No. 34-69187; File Nos. SR-NYSE-2013-08; SR-NYSEMKT-2013-07)

March 20, 2013

Self-Regulatory Organizations; New York Stock Exchange LLC; NYSE MKT LLC; Notice of Designation of a Longer Period for Commission Action on Proposed Rule Changes Amending the Attestation Requirement of Rules 107C and 107C-Equities, Respectively, To Allow a Retail Member Organization To Attest That “Substantially All” Orders Submitted To The Retail Liquidity Program Will Qualify As “Retail Orders”

On January 17, 2013, New York Stock Exchange LLC (“NYSE”) and NYSE MKT LLC (“NYSE MKT” and together with NYSE, the “Exchanges”) filed with the Securities and Exchange Commission (“Commission”) pursuant to Section 19(b)(1) of the Securities Exchange Act of 1934 (“Act”)<sup>1</sup> and Rule 19b-4 thereunder,<sup>2</sup> proposed rule changes to allow Retail Member Organizations (“RMOs”) to attest that “substantially all,” rather than all, orders submitted to the Retail Liquidity Program qualify as “Retail Orders.” The proposed rule changes were published for comment in the Federal Register on February 4, 2013.<sup>3</sup> To date, the Commission has received one comment on the proposals.<sup>4</sup>

Section 19(b)(2) of the Act<sup>5</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> 15 U.S.C. 78s(b)(1).

<sup>2</sup> 17 CFR 240.19b-4.

<sup>3</sup> See Securities Exchange Act Release Nos. 68747 (Jan. 28, 2013), 78 FR 7824 (SR-NYSE-2013-08); and 68746 (Jan. 28, 2013), 78 FR 7842 (SR-NYSEMKT-2013-07).

<sup>4</sup> See Letter to the Commission from Theodore R. Lazo, Managing Director and Associate General Counsel, Securities Industry and Financial Markets Association (SIFMA), dated March 11, 2013.

<sup>5</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 45<sup>th</sup> day for these filings is March 21, 2013.

The Commission is extending the 45-day time period for Commission action on the proposed rule changes. The Commission finds that it is appropriate to designate a longer period to take action on the proposed rule changes so that it has sufficient time to consider the Exchanges' proposals, which would lessen the attestation requirements of RMOs that submit "Retail Orders" eligible to receive potential price improvement through the respective Retail Liquidity Programs, and to consider the comment letter that has been submitted in connection with the proposed rule changes.

Accordingly, pursuant to Section 19(b)(2) of the Act,<sup>6</sup> the Commission designates May 5, 2013 as the date by which the Commission should either approve or disapprove, or institute proceedings to determine whether to disapprove, the proposed rule changes (File Numbers SR-

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

NYSE-2013-08 and SR-NYSEMKT-2013-07).

For the Commission, by the Division of Trading and Markets, pursuant to delegated authority.<sup>7</sup>

Kevin M. O'Neill  
Deputy Secretary

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<sup>7</sup> 17 CFR 200.30-3(a)(12).