

SECURITIES AND EXCHANGE COMMISSION  
(Release No. 34-70295; File No. SR-BX-2013-016)

August 30, 2013

Self-Regulatory Organizations; NASDAQ OMX BX Inc.; Notice of Designation of Longer Period for Commission Action on Proceedings to Determine Whether to Approve or Disapprove the Proposed Rule Change to Adopt a Directed Order Process

On February 21, 2013, NASDAQ OMX BX, Inc. (“Exchange” or “BX”) 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> a proposed rule change to establish a directed order process. The proposed rule change was published for comment in the Federal Register on March 11, 2013.<sup>3</sup> The Commission received a comment letter from one commenter on the proposal,<sup>4</sup> a letter responding to the comment,<sup>5</sup> and a follow up comment letter from the same commenter.<sup>6</sup> In addition, on April 17, 2013, the Exchange filed Amendment No. 1 to the proposed rule change.<sup>7</sup> On April 22, 2013, the Exchange extended to June 6, 2013, the time period within which the Commission must approve the proposed rule

---

<sup>1</sup> 15 U.S.C. 78a.

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

<sup>3</sup> See Securities Exchange Act Release No. 69040 (March 5, 2013), 78 FR 15385 (March 11, 2013).

<sup>4</sup> See Letter, dated April 2, 2013, to Elizabeth M. Murphy, Secretary, Commission, from Janet McGuinness, Executive Vice President, Secretary and General Counsel, NYSE Euronext.

<sup>5</sup> See Letter, dated April 17, 2013, to Elizabeth M. Murphy, Secretary, Commission, from Edith Hallahan, Principal Associate General Counsel, BX.

<sup>6</sup> See Letter, dated May 10, 2013, to Elizabeth M. Murphy, Secretary, Commission, from Janet McGuinness, Executive Vice President, Secretary and General Counsel, NYSE Euronext.

<sup>7</sup> For a description of Amendment No. 1, see Securities Exchange Act Release No. 69684, 78 FR 34683 (June 10, 2013) (“Order Instituting Proceedings”).

change, disapprove the proposed rule change, or institute proceedings to determine whether to disapprove the proposed rule change. On June 3, 2013, the Commission instituted proceedings to determine whether to approve or disapprove the proposed rule change.<sup>8</sup> On July 1, 2013, BX submitted a letter in further support of its proposed rule change.<sup>9</sup> On July 15, 2013, the Commission received a comment in response to BX's letter,<sup>10</sup> and on August 28, 2013, BX submitted a letter responding to the comment letter.<sup>11</sup>

Section 19(b)(2) of the Act<sup>12</sup> 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 date of publication of the notice of the filing of the proposed rule change. The Commission may extend the period for issuing an order approving or disapproving the proposed rule change, however, 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 published for notice and comment in the Federal Register on March 11, 2013. September 7, 2013 is 180 days from that date and November 6, 2013 is an additional 60 days from that date.

The Commission finds it is 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

---

<sup>8</sup> See Order Instituting Proceedings, supra note 7.

<sup>9</sup> See Letter, dated July 1, 2013 to Elizabeth M. Murphy, Secretary, Commission, from Edith Hallahan, Principal Associate General Counsel, BX.

<sup>10</sup> See Letter, dated July 15, 2013 to Elizabeth M. Murphy, Secretary, Commission, from Janet McGuinness, Executive Vice President, Secretary and General Counsel, NYSE Euronext.

<sup>11</sup> See Letter, dated August 28, 2013 to Elizabeth M. Murphy, Secretary, Commission, from Edith Hallahan, Principal Associate General Counsel, BX.

<sup>12</sup> 15. U.S.C. 78s(b)(2).

consider the proposed rule change, the issues raised in the comment letters that have been submitted in connection with the proposed rule change, and the Exchange's response to such issues in its response letter.

Accordingly, the Commission, pursuant to Section 19(b)(2) of the Act,<sup>13</sup> designates November 6, 2013, as the date by which the Commission shall either approve or disapprove the Proposal.

For the Commission, by the Division of Trading and Markets, pursuant to delegated authority.<sup>14</sup>

Elizabeth M. Murphy  
Secretary

---

<sup>13</sup> 15 U.S.C. 78s(b)(2).

<sup>14</sup> 17 CFR 200.30-3(a)(57).