

SECURITIES AND EXCHANGE COMMISSION
(Release No. 34-63582; File No. SR-FINRA-2010-055)

December 21, 2010

Self-Regulatory Organizations; Financial Industry Regulatory Authority, Inc.; Notice of Designation of a Longer Period for Commission Action on Proposed Rule Change to Amend FINRA Rule 6140 (Other Trading Practices)

On October 29, 2010, the Financial Industry Regulatory Authority, Inc. (“FINRA”), filed with the Securities and Exchange Commission (“Commission”), pursuant to Section 19(b)(1)¹ of the Securities Exchange Act of 1934 (“Act”),² and Rule 19b-4 thereunder,³ a proposed rule change to amend FINRA Rule 6140 to eliminate the provisions regarding the handling of stop orders, delete definitions relating to stop stock transactions, and to relocate the definition of “initial public offering.”

Section 19(b)(2) of the Act⁴ provides that within forty-five days of the publication of notice of the filing of a proposed rule change, or within such longer period as the Commission may designate up to ninety days of such date if it finds such longer period to be appropriate and publishes its reasons for so finding, the Commission shall either approve or disapprove the proposed rule change, or institute proceedings to determine whether the proposed rule change should be disapproved. The 45th day for the filing submitted by FINRA will be December 27, 2010.⁵

¹ 15 U.S.C. 78s(b)(1).

² 15 U.S.C. 78a.

³ 17 CFR 240.19b-4.

⁴ 15 U.S.C. 78s(b)(2).

⁵ See Securities Exchange Act Release Nos. 63256 (November 5, 2010), 75 FR 69503 (November 12, 2010).

The Commission finds it appropriate to designate a longer period within which to take action on the proposed rule change so that it has sufficient time to consider the proposed rule change, relating to the elimination of the FINRA provisions regarding the handling of stop orders and the deletion of definitions relating to stop stock transactions, and the comment letters that have been submitted in connection with the filing.

Accordingly, the Commission, pursuant to Section 19(b)(2) of the Act,⁶ designates February 10, 2011, as the date by which the Commission should either approve or disapprove, or institute proceedings to determine whether to disapprove the proposed rule change.

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

Florence E. Harmon
Deputy Secretary

⁶ 15 U.S.C. 78s(b)(2).

⁷ 17 CFR 200.30-3(a)(31).