

SECURITIES AND EXCHANGE COMMISSION  
(Release No. 34-84766; File No. SR-NYSE-2018-28)

December 10, 2018

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 to Make Permanent the Retail Liquidity Program Pilot, Which is Set to Expire on December 31, 2018

On June 4, 2018, New York Stock Exchange LLC (“Exchange”) filed with the Securities and Exchange Commission (“Commission”), pursuant to Section 19(b)(1) of the Securities Exchange Act of 1934 (“Exchange Act”)<sup>1</sup> and Rule 19b-4 thereunder,<sup>2</sup> a proposed rule change to make permanent the Exchange’s Retail Liquidity Program Pilot (“Program”). The proposed rule change was published for comment in the Federal Register on June 21, 2018.<sup>3</sup> On July 31, 2018, the Commission designated a longer period within which to approve the proposed rule change, disapprove the proposed rule change, or institute proceedings to determine whether to disapprove the proposed rule change.<sup>4</sup> On September 18, 2018, the Commission instituted proceedings under Section 19(b)(2)(B) of the Act<sup>5</sup> to determine whether to approve or disapprove the proposed rule change.<sup>6</sup> The Commission received no comment letters 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. 83454 (June 15, 2018), 83 FR 28874 (“Notice”).

<sup>4</sup> See Securities Exchange Act Release No. 83749, 83 FR 38393 (August 6, 2018). The Commission designated September 19, 2018, as the date by which the Commission shall approve or disapprove, or institute proceedings to determine whether to disapprove, the proposed rule change.

<sup>5</sup> 15 U.S.C. 78s(b)(2)(B).

<sup>6</sup> See Securities Exchange Act Release No. 84183, 83 FR 48350 (September 24, 2018) (“Order Instituting Proceedings”).

Section 19(b)(2) of the Act<sup>7</sup> provides that, after initiating 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 notice of filing of the proposed rule change. 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. The proposed rule change was published for notice and comment in the Federal Register on June 21, 2018.<sup>8</sup> December 18, 2018 is 180 days from that date, and February 16, 2019 is 240 days from that date. 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.<sup>9</sup>

Accordingly, the Commission, pursuant to Section 19(b)(2) of the Act,<sup>10</sup> designates February 16, 2019 as the date by which the Commission should either approve or disapprove the

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

<sup>8</sup> See supra note 3.

<sup>9</sup> The Commission notes that on November 30, 2018, the Exchange has filed a separate proposed rule change to extend the pilot period, which is currently set to expire on December 31, 2018, until June 30, 2019. See SR-NYSE-2018-59.

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

proposed rule change (File No. SR-NYSE-2018-28).

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

Eduardo A. Aleman  
Deputy Secretary

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