

SECURITIES AND EXCHANGE COMMISSION  
(Release No. 34-91791; File No. SR-NYSE-2020-93)

May 7, 2021

Self-Regulatory Organizations; New York Stock Exchange LLC; Notice of Designation of a Longer Period for Commission Action on Proceedings to Determine Whether to Approve or Disapprove a Proposed Rule Change, as Modified by Partial Amendment No. 1, to Amend Rules 7.35 and 7.35A

On November 3, 2020, New York Stock Exchange LLC (“NYSE” or “Exchange”) 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 amend Rule 7.35 regarding dissemination of Auction Imbalance Information if a security is an IPO or Direct Listing and has not had its IPO Auction or Direct Listing Auction, and Rule 7.35A regarding DMM consultations in connection with an IPO or Direct Listing. The proposed rule change was published for comment in the Federal Register on November 17, 2020.<sup>3</sup> On December 18, 2020, 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 change, disapprove the proposed rule change, or institute proceedings to determine whether to approve or disapprove the proposed rule change.<sup>5</sup> On February 12, 2021, the Commission instituted proceedings under Section 19(b)(2)(B) of the Act<sup>6</sup> to determine whether to approve or disapprove the proposed rule

---

<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. 90387 (Nov. 10, 2020), 85 FR 73322 (Nov. 17, 2020) (“Notice”). Comments received on the proposed rule change are available on the Commission’s website at <https://www.sec.gov/comments/sr-nyse-2020-93/srnyse202093>.

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

<sup>5</sup> See Securities Exchange Act Release No. 90723 (Dec. 18, 2020), 85 FR 84446 (Dec. 28, 2020).

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

change.<sup>7</sup> On April 12, 2021, the Exchange filed Partial Amendment No. 1 to the proposed rule change with the Commission and submitted Partial Amendment No. 1 for inclusion in the public comment file.<sup>8</sup> The Commission has received no other comment letter on the proposed rule change, as modified by Partial Amendment No. 1.

Section 19(b)(2) of the Act<sup>9</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 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 November 17, 2020.<sup>10</sup> May 16, 2021, is 180 days from that date, and July 15, 2021, 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, as modified by Partial Amendment No. 1, so that it has sufficient time to consider the proposed rule change. Accordingly, the Commission, pursuant to Section 19(b)(2) of the Act,<sup>11</sup> designates July 15, 2021, as the date by

---

<sup>7</sup> See Securities Exchange Act Release No. 91121, (Feb. 12, 2021), 86 FR 10386 (Feb. 19, 2021).

<sup>8</sup> In Partial Amendment No. 1, the Exchange provides additional background in support of, but does not propose any further modification to the Exchange rules in the initial proposal. See Letter from Martha Redding, Associate General Counsel, NYSE LLC, to Secretary, Commission (April 12, 2021). Partial Amendment No. 1 is available at <https://www.sec.gov/comments/sr-nyse-2020-93/srnyse202093-8662680-235308.pdf>.

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

<sup>10</sup> See supra note 3.

<sup>11</sup> 15 U.S.C. 78s(b)(2).

which the Commission shall either approve or disapprove the proposed rule change (File No. SR-NYSE-2020-93) as modified by Partial Amendment No. 1.

For the Commission, by the Division of Trading and Markets, pursuant to delegated authority.<sup>12</sup>

Jill M. Peterson  
Assistant Secretary

---

<sup>12</sup> 17 CFR 200.30-3(a)(57).