

SECURITIES AND EXCHANGE COMMISSION  
(Release No. 34-67475; File No. SR-NYSEArca-2012-48)

July 20, 2012

Self-Regulatory Organizations; NYSE Arca, Inc.; Notice of Designation of a Longer Period for Commission Action on Proposed Rule Change Amending NYSE Arca Equities Rule 7.31(h) to Add a PL Select Order Type

On May 22, 2012, NYSE Arca, Inc. (“NYSE Arca” 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 amending NYSE Arca Equities Rule 7.31(h) to add a PL Select Order type. The proposed rule change was published for comment in the Federal Register on June 8, 2012.<sup>3</sup> The Commission received no comments on the proposal.

Section 19(b)(2) of the Act<sup>4</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 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 45th day for this filing is July 23, 2012. The Commission is extending this 45-day time period.

The Commission finds that it is 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 proposal.

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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. 67101 (June 4, 2012), 77 FR 34115 (June 8, 2012) (“Notice”).

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

Pursuant to NYSE Arca Equities Rule 7.31(h)(4), a Passive Liquidity (“PL”) Order is an order to buy or sell a stated amount of a security at a specified, undisplayed price. The PL Select Order would be a subset of the PL Order that would not interact with certain contra-side interest, specifically, any incoming order that: (i) has an immediate-or-cancel (“IOC”) time in force condition, (ii) is an ISO, or (iii) is larger than the size of the PL Select Order.

Accordingly, the Commission, pursuant to Section 19(b)(2) of the Act,<sup>5</sup> designates September 6, 2012, 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.<sup>6</sup>

Kevin M. O’Neill  
Deputy Secretary

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

<sup>6</sup> 17 CFR 200.30-3(a)(31).