



## SECURITIES AND EXCHANGE COMMISSION

[Release No. 34-75697; File No. SR-FINRA-2015-020]

August 13, 2015

### Self-Regulatory Organizations; Financial Industry Regulatory Authority, Inc.; Notice of Designation of a Longer Period for Commission Action on a Proposed Rule Change to Expand FINRA's Alternative Trading System ("ATS") Transparency Initiative to Publish OTC Equity Volume Executed Outside ATSS

On June 23, 2015, Financial Industry Regulatory Authority, Inc. ("FINRA") 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 expand FINRA's alternative trading system transparency initiative to publish the remaining equity volume executed over-the-counter by FINRA members, including, among other trading activity, non-ATS electronic trading systems and internalized trades. The proposed rule change was published for comment in the Federal Register on July 9, 2015.<sup>3</sup> The Commission received two comments on the proposal.<sup>4</sup>

Section 19(b)(2) of the Act<sup>5</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

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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. 75356 (July 2, 2015), 80 FR 39463 (July 9, 2015) ("Notice").

<sup>4</sup> See letter from Kerry Baker Relf, Head of Content Acquisition and Rights Management, Thomson Reuters to Brent J. Fields, Secretary, Commission, dated July 20, 2015 and letter from Theodore R. Lazo, Managing Director and Associate General Counsel, Securities Industry and Financial Markets Association, to Brent J. Fields, Secretary, Commission, dated July 30, 2015.

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

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 approve the proposed rule change, disapprove the proposed rule change, or institute proceedings to determine whether the proposed rule change should be disapproved. The 45<sup>th</sup> day for this filing is August 23, 2015. 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 proposed rule change, comments received, and any response to comments submitted by FINRA.

Accordingly, the Commission, pursuant to Section 19(b)(2) of the Act,<sup>6</sup> designates October 7, 2015, as the date by which the Commission shall approve, disapprove, or institute proceedings to determine whether to disapprove the proposed rule change (File Number SR-FINRA-2015-020).

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

Brent J. Fields,  
Secretary.

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<sup>6</sup> Id.

<sup>7</sup> 17 CFR 200.30-3(a)(31).