On August 14, 2020, the 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”)\(^1\) and Rule 19b-4 thereunder,\(^2\) a proposal to eliminate the Order Audit Trail System (“OATS”) rules in the FINRA Rule 7400 Series and FINRA Rule 4554 (Alternative Trading Systems — Recording and Reporting Requirements of Order and Execution Information for NMS Stocks) once members are effectively reporting to the consolidated audit trail (“CAT”) and the CAT's accuracy and reliability meet certain standards. The proposed rule change was published for comment in the Federal Register on September 01, 2020.\(^3\) The Commission has received three comments on the proposed rule change.\(^4\)

Section 19(b)(2) of the Act\(^5\) provides that, within 45 days of the publication of the 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

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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 45\textsuperscript{th} day after publication of the notice for this proposed rule change is October 16, 2020.

The Commission is extending the 45-day time period for Commission action on the proposed rule change. 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. Accordingly, pursuant to Section 19(b)(2) of the Act,\textsuperscript{6} the Commission designates November 30, 2020 as the date by which the Commission shall either approve, disapprove, or institute proceedings to determine whether to disapprove, the proposed rule change (File No. SR-FINRA-2020-024).

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

\textbf{J. Matthew DeLesDernier,}  
\textit{Assistant Secretary.}

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\textsuperscript{7} 17 CFR 200.30-3(a)(31).