SECURITIES AND EXCHANGE COMMISSION

[Release No. 34-91807; File No. SR-NYSE-2020-89]

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 Amendment No. 2, to Amend Rule 7.35C

May 10, 2021.

On October 23, 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”)\(^1\) and Rule 19b–4 thereunder,\(^2\) a proposed rule change to: (1) provide the Exchange the authority to facilitate a Trading Halt Auction if a security has not reopened following a Level 1 or Level 2 trading halt due to extraordinary market volatility under Rule 7.12 (“MWCB Halt”) by 3:30 p.m.; (2) widen the Auction Collar for an Exchange-facilitated Trading Halt Auction following an MWCB Halt; (3) provide that certain DMM Interest would not be cancelled following an Exchange-facilitated Auction; and (4) change the Auction Reference Price for Exchange-facilitated Core Open Auctions. The proposed rule change was published for comment in the Federal Register on November 12, 2020.\(^3\) On December 18, 2020, pursuant to Section 19(b)(2) of the Act,\(^4\) 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.

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rule change to February 10, 2020.\textsuperscript{5} On February 5, 2021, the Exchange filed Amendment No. 1 to the proposed rule change which replaced and superseded the proposed rule change in its entirety.\textsuperscript{6} On February 10, 2021, the Commission published notice of Amendment No. 1 and instituted proceedings pursuant to Section 19(b)(2)(B) of the Act\textsuperscript{7} to determine whether to approve or disapprove the proposed rule change, as modified by Amendment No. 1.\textsuperscript{8} On March 17, 2021, the Exchange filed Amendment No. 2 to the proposed rule change, which replaced and superseded the proposed rule change, as modified by Amendment No. 1, in its entirety.\textsuperscript{9} The Commission has received no comments on the proposed rule change.

Section 19(b)(2) of the Act\textsuperscript{10} 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

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\item \textsuperscript{6} In Amendment No. 1, the Exchange removed one of the proposed changes from the original proposal. Specifically, the Exchange removed the proposed change to adopt a new definition of Auction Reference Price for exchange-facilitated Core Open Auctions and to amend the temporary rule related to such auctions set forth in Commentary .04 to Rule 7.35C. This aspect of the original proposal is now the subject of a separate proposed rule change filed by the Exchange on February 8, 2021 (SR-NYSE-2021-13).
\item \textsuperscript{9} In Amendment No. 2, the Exchange removed several more proposed changes from the original proposal, as modified by Amendment No. 1. Specifically, the Exchange removed the proposed changes to make permanent the temporary rules pertaining to: (i) permitting the CEO to determine that the Exchange will facilitate a Trading Halt Auction in one or more securities following a MWCB Halt if the security has not reopened by 3:30 p.m. Eastern Time, and (ii) establishing wider Auction Collars for Trading Halt Auctions following a MWCB Halt.
\item \textsuperscript{10} 15 U.S.C. 78s(b)(2).
\end{itemize}
published for comment in the Federal Register on November 12, 2020.\footnote{See supra note 3.} The 180th day after publication of the Notice is May 11, 2021. The Commission is extending the time period for approving or disapproving the proposal for an additional 60 days.

The Commission finds it 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 as amended by Amendment No. 2. Accordingly, the Commission, pursuant to Section 19(b)(2) of the Act,\footnote{Id.} designates July 10, 2021, as the date by which the Commission shall either approve or disapprove, or institute proceedings to determine whether to disapprove, the proposed rule change (File No. SR-NYSE-2020-89).

For the Commission, by the Division of Trading and Markets, pursuant to delegated authority.\footnote{17 CFR 200.30-3(a)(31).}

\textbf{J. Matthew DeLesDernier.}

\textit{Assistant Secretary.}

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