



## SECURITIES AND EXCHANGE COMMISSION

[Release No. 34-97784; File No. SR-FINRA-2022-032]

### **Self-Regulatory Organizations; Financial Industry Regulatory Authority, Inc.; Notice of Designation of Longer Period for Commission Action on Proceedings to Determine Whether to Approve or Disapprove a Proposed Rule Change Relating to Alternative Display Facility New Entrant**

June 21, 2023.

On December 16, 2022, 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”)<sup>1</sup> and Rule 19b-4 thereunder,<sup>2</sup> a proposed rule change to add IntelligentCross ATS as a new entrant to the Alternative Display Facility. The proposed rule change was published for comment in the Federal Register on December 27, 2022.<sup>3</sup> On February 9, 2023, the Commission extended the time period within which to approve, disapprove the proposed rule change, or institute proceedings to determine whether to approve or disapprove the proposed rule change to March 27, 2023.<sup>4</sup> On March 24, 2023, the Commission initiated proceedings under Section 19(b)(2)(B) of the Act<sup>5</sup> to determine whether to approve or disapprove the proposed rule change.<sup>6</sup> The Commission has received comments on the proposed rule change.<sup>7</sup>

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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. 96550 (December 20, 2022), 86 FR 79401.

<sup>4</sup> See Securities Exchange Act Release No. 96864, 88 FR 9945 (February 15, 2023).

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

<sup>6</sup> See Securities Exchange Act Release No. 75599 (August 4, 2015), 80 FR 47978 (August 10, 2015).

<sup>7</sup> Comments on the proposed rule change are available at: <https://www.sec.gov/comments/sr-finra-2022-032/srfinra2022032.htm>.

Section 19(b)(2) of the Act<sup>8</sup> provides that, after initiating disapproval 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 the filing of the proposed rule change.<sup>9</sup> 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.<sup>10</sup> The proposed rule change was published for comment in the Federal Register on December 27, 2022. June 25, 2023 is 180 days from that date, and August 24, 2023 is an additional 60 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 so that it has sufficient time to consider the comment letters and take action on the proposed rule change. Accordingly, the Commission, pursuant to Section 19(b)(2) of the Act,<sup>11</sup> designates August 24, 2023, as the date by which the

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<sup>8</sup> 15 U.S.C. 78s(b)(2).

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

<sup>10</sup> 15 U.S.C. 78s(b)(2)(B)(ii)(II).

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

Commission should either approve or disapprove the proposed rule change (File No. SR-FINRA-2022-032).

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

**J. Matthew DeLesDernier,**

*Deputy Secretary.*

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<sup>12</sup> 17 CFR 200.30-3(a)(31).