

SECURITIES AND EXCHANGE COMMISSION  
(Release No. 34-71267; File Nos. SR-NYSE-2013-72; SR-NYSEMKT-2013-91)

January 9, 2014

Self-Regulatory Organizations; New York Stock Exchange LLC; NYSE MKT LLC; Notice of Designation of a Longer Period for Commission Action on Proposed Rule Changes to Establish an Institutional Liquidity Program on a One-Year Pilot Basis

On November 7, 2013, New York Stock Exchange LLC (“NYSE”) and NYSE MKT LLC (“NYSE MKT” and together with NYSE, the “Exchanges”) each 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 establish an Institutional Liquidity Program (“Program”) on a one-year pilot basis. The proposed rule changes were published for comment in the Federal Register on November 27, 2013.<sup>3</sup> To date, the Commission has received three comments on the NYSE 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 Commission may designate if it finds such longer period to be appropriate and publishes its

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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 Nos. 70909 (November 21, 2013), 78 FR 71002 (SR-NYSE-2013-72) (“NYSE Proposal”); and 70910 (November 21, 2013), 78 FR 70992 (SR-NYSEMKT-2013-91) (“NYSE MKT Proposal”) (collectively, the “Proposals”).

<sup>4</sup> See Letters to the Commission from James Allen, Head, and Rhodri Pierce, Director, Capital Markets Policy, CFA Institute (Dec. 18, 2013); Clive Williams, Vice President and Global Head of Trading, Andrew M. Brooks, Vice President and Head of U.S. Equity Trading, and Christopher P. Hayes, Vice President and Legal Counsel, T. Rowe Price Associates, Inc. (Dec. 18, 2013); and Theodore R. Lazo, Managing Director and Associate General Counsel, Securities Industry and Financial Markets Association (SIFMA) (Dec. 20, 2013). The Commission notes that, while these comment letters address the NYSE proposal only, the Proposals are nearly identical, and the Commission will consider the letters to address the NYSE MKT Proposal as well.

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

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 these filings is January 11, 2014.

The Commission is extending the 45-day time period for Commission action on the proposed rule changes. The Commission finds that it is appropriate to designate a longer period to take action on the proposed rule changes so that it has sufficient time to consider the Proposals and the issues raised by the comment letters that have been submitted in connection with the Proposals.

Accordingly, pursuant to Section 19(b)(2) of the Act,<sup>6</sup> the Commission designates February 25, 2014 as the date by which the Commission should either approve or disapprove, or institute proceedings to determine whether to disapprove, the proposed rule changes (File

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<sup>6</sup> 15 U.S.C. 78s(b)(2).

Numbers SR-NYSE-2013-72 and SR-NYSEMKT-2013-91).

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

Kevin M. O'Neill  
Deputy Secretary

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<sup>7</sup> 17 CFR 200.30-3(a)(12).