

SECURITIES AND EXCHANGE COMMISSION

[Release No. 34-80098; File No. SR-Nasdaq-2016-120]

Self-Regulatory Organizations; The Nasdaq Stock Market 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 Rules 7034 and 7051 To Establish the Third Party Connectivity Service

February 24, 2017.

On August 16, 2016, the Nasdaq Stock Market LLC (“Nasdaq” or “Exchange”) filed with the Securities and Exchange Commission (“Commission”), pursuant to Section 19(b)(1) ¹ of the Securities Exchange Act of 1934 (“Act”) ² and Rule 19b-4 thereunder, ³ a proposed rule change to establish the Third Party Connectivity Service under Rules 7034 and 7051. The proposed rule change was published for comment in the **Federal Register** on September 2, 2016. ⁴ The Commission received one comment letter regarding the proposal. ⁵ Nasdaq responded to the comment letter. ⁶ On October 5, 2016, the Commission designated a longer period for Commission action on the proposed rule change. ⁷ Subsequently, the Commission received three additional comment letters regarding the proposal: One from Virtu Financial, another from Bats responding to Nasdaq’s Letter, and a third from SIFMA. ⁸ On November 30, 2016, the Commission instituted proceedings under Section 19(b)(2)(B) of the Act ⁹ to determine whether to approve or disapprove the proposed

rule change. ¹⁰ Thereafter the Commission received four comment letters. ¹¹ On January 26, 2017, the Exchange filed Amendment No. 1 to the proposal, ¹² and responded to comments from IEX, SIFMA, KCG Holdings, and Citadel Securities regarding the proposed rule change. ¹³ On January 31, the Exchange withdrew Amendment No. 1 and on the same date filed Amendment No. 2 to the proposed rule change. ¹⁴ Thereafter, the Commission received two comment letters: One from Bats ¹⁵ and another from IEX. ¹⁶

Section 19(b)(2) of the Act ¹⁷ 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. The Commission may, however, extend the period for issuing an order approving or disapproving the proposed rule change 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 published for notice and comment in the **Federal Register** on September 2, 2016. ¹⁸ The 180th day after publication of the notice of the

filing of the proposed rule change in the **Federal Register** is March 1, 2017.

The Commission finds that it is appropriate to designate a longer period within which to issue an order approving or disapproving the proposed rule change, as modified by Amendment No. 2, so that it has sufficient time to consider the proposal and the issues raised by the commenters.

Accordingly, the Commission, pursuant to Section 19(b)(2) of the Act, ¹⁹ designates April 28, 2017, as the date by which the Commission shall either approve or disapprove the proposed rule change (File No. SR-Nasdaq-2016-120).

For the Commission, by the Division of Trading and Markets, pursuant to delegated authority. ²⁰

Robert W. Errett,

Deputy Secretary.

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SECURITIES AND EXCHANGE COMMISSION

[Release No. 34-80099; File No. SR-NYSEARCA-2016-101]

Self-Regulatory Organizations; NYSE Arca, Inc.; Notice of Filing of Amendment No. 1 to a Proposed Rule Change Relating to the Listing and Trading of Shares of SolidX Bitcoin Trust Under NYSE Arca Equities Rule 8.201

February 24, 2017.

On July 13, 2016, NYSE Arca, Inc. 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 list and trade shares of the SolidX Bitcoin Trust under NYSE Arca Equities Rule 8.201. The proposed rule change was published for comment in the **Federal Register** on August 2, 2016. ³

On September 6, 2016, 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 approve or

¹⁹ 15 U.S.C. 78s(b)(2).

²⁰ 17 CFR 200.30-3(a)(57).

¹ 15 U.S.C. 78s(b)(1).

² 17 CFR 240.19b-4.

³ See Securities Exchange Act Release No. 78426 (Jul. 27, 2016), 81 FR 50763 (Aug. 2, 2016).

⁴ 15 U.S.C. 78s(b)(2).

¹⁰ See Securities Exchange Act Release No. 79431, 81 FR 87981 (December 6, 2016) (“OIP”). Specifically, the Commission instituted proceedings to allow for additional analysis of, and input from commenters with respect to, the proposed rule change’s consistency with Sections 6(b)(4), 6(b)(5) and 6(b)(8) of the Act. See *id.*, 81 FR at 97983.

¹¹ See letters from John Ramsay, Chief Market Policy Officer, IEX Group, Inc., dated December 9, 2016, Melissa McGregor, Managing Director and Associate General Counsel, SIFMA, dated December 20, 2016, John A. McCarthy, General Counsel, KCG Holdings, Inc., dated December 23, 2016, and Adam C. Cooper, Senior Managing Director and Chief Legal Officer, Citadel Securities, dated December 27, 2016, to Brent J. Fields, Secretary, Commission.

¹² See letter from T. Sean Bennett, Principal Associate General Counsel, Nasdaq Inc., to Brent J. Fields, Secretary, Commission, dated January 26, 2017.

¹³ See letter from T. Sean Bennett, Principal Associate General Counsel, Nasdaq Inc., to Brent J. Fields, Secretary, Commission, dated January 26, 2017.

¹⁴ See letter from T. Sean Bennett, Principal Associate General Counsel, Nasdaq Inc., to Brent J. Fields, Secretary, Commission, dated January 31, 2017. Amendment No. 2 is available on the Commission’s Web site at <https://www.sec.gov/comments/sr-nasdaq-2016-120/nasdaq2016120-1545779-131353.pdf>.

¹⁵ See letter from Eric Swanson, Esq., General Counsel, Bats Global Markets, Inc., to Brent J. Fields, Secretary, Commission, dated February 6, 2017.

¹⁶ See letter from John Ramsay, Chief Market Policy Officer, IEX Group, Inc., to Brent J. Fields, Secretary, Commission, dated February 15, 2017.

¹⁷ 15 U.S.C. 78s(b)(2).

¹⁸ See Notice.

¹ 15 U.S.C. 78s(b)(1).

² 15 U.S.C. 78a.

³ 17 CFR 240.19b-4.

⁴ See Securities Exchange Act Release No. 78713 (August 29, 2016), 81 FR 60768 (“Notice”).

⁵ See letter from Eric Swanson, Esq., General Counsel, Bats Global Markets, Inc., to Brent J. Fields, Secretary, Securities and Exchange Commission, dated September 12, 2016 (“Bats Letter”).

⁶ See letter from Jeffrey S. Davis, Vice President and General Counsel, Nasdaq Stock Market LLC, to Brent J. Fields, Secretary, Commission, dated October 4, 2016 (“Nasdaq Letter”).

⁷ See Securities Exchange Act Release No. 79049, 81 FR 70452 (October 12, 2016).

⁸ See letters from Douglas A. Cifu, Chief Executive Officer, Virtu Financial, dated October 6, 2016, Eric Swanson, General Counsel, Bats Global Markets, Inc., dated October 12, 2016, and Melissa McGregor, Managing Director and Associate General Counsel, Securities Industry and Financial Markets Association (“SIFMA”), dated November 23, 2016, to Brent J. Fields, Secretary, Commission.

⁹ 15 U.S.C. 78s(b)(2)(B).