SECURITIES AND EXCHANGE COMMISSION
(Release No. 34-66003; File Nos. SR-NYSE-2011-55; SR-NYSEAmex-2011-84)

December 19, 2011

Self-Regulatory Organizations; New York Stock Exchange LLC; NYSE Amex LLC; Notice of Designation of a Longer Period for Commission Action on Proposed Rule Changes Adopting New NYSE Rule 107C to Establish a Retail Liquidity Program on a Pilot Basis to Attract Additional Retail Order Flow to the Exchange for NYSE-listed Securities and New NYSE Amex Equities Rule 107C to Establish a Retail Liquidity Program on a Pilot Basis to Attract Additional Retail Order Flow to the Exchange for NYSE Amex Equities Traded Securities

On October 19, 2011, New York Stock Exchange LLC ("NYSE") and NYSE Amex LLC ("NYSE Amex") (collectively the "Exchanges") 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] proposed rule changes to adopt a pilot program intended to attract additional retail order flow to the Exchanges while also providing the potential for price improvement to such order flow. The proposed rule changes were published for comment in the Federal Register on November 9, 2011.[3] To date, the Commission has received 27 comments on the NYSE proposal[4] and 4 comments on the NYSE Amex proposal.[5]

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1 15 U.S.C. 78s(b)(1).

2 17 CFR 240.19b-4.

3 See Securities Exchange Act Release Nos. 65671 (November 2, 2011), 76 FR 69774; 65672 (November 2, 2011), 76 FR 69788.

4 See Letters to the Commission from Sal Arnuk, Joe Saluzzi and Paul Zajac, Themis Trading LLC, dated October 17, 2011; Garret Cook, dated November 4, 2011; James Johannes, dated November 27, 2011; Ken Voorhies, dated November 28, 2011; William Wuepper, dated November 28, 2011; A. Joseph, dated November 28, 2011; Leonard Amoruso, General Counsel, Knight Capital, Inc., dated November 28, 2011; Kevin Basic, dated November 28, 2011, J. Fournier, dated November 28, 2011; Ullrich Fischer, CTO, PairCo, dated November 28, 2011; James Angel, Associate Professor of Finance, McDonough School of Business, Georgetown University, dated November 28, 2011; Jordan Wollin, dated November 29, 2011; Aaron Schafter, President, Great Mountain Capital Management LLC, dated November 29, 2011; Wayne Koch, Trader, Bright Trading, dated November 29, 2011; Kurt Schact, CFA, Managing Director, and James Allen, CFA, Head, Capital Markets Policy, CFA Institute, dated November 30, 2011;

Section 19(b)(2) of the Act[6] 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 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 December 24, 2011.

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 Exchanges' proposals, which would allow the Exchanges to utilize non-displayed

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David Green, Bright Trading, dated November 30, 2011; Robert Bright, Chief Executive Officer, and Dennis Dick, CFA, Market Structure Consultant, Bright Trading LLC, dated November 30, 2011; Bodil Jelsness, dated November 30, 2011; Christopher Nagy, Managing Director, Order Routing and Market Data Strategy, TD Ameritrade, dated November 30, 2011; Laura Kenney, dated November 30, 2011; Suhas Daftuar, Hudson River Trading LLC, dated November 30, 2011; Bosier Parsons, Bright Trading LLC, dated November 30, 2011; Mike Stewart, Head of Global Equities, UBS, dated November 30, 2011; Dr. Larry Paden, Bright Trading, dated December 1, 2011; Thomas Dercks, dated December 1, 2011; Eric Swanson, Secretary, BATS Global Markets, Inc., dated December 6, 2011; and Ann Vlcek, Director and Associate General Counsel, Securities Industry and Financial Markets Association, dated December 7, 2011.

5 See Letters to the Commission from Leonard Amoruso, General Counsel, Knight Capital, Inc., dated November 28, 2011; Kurt Schact, CFA, Managing Director, and James Allen, CFA, Head, Capital Markets Policy, CFA Institute, dated November 30, 2011; Christopher Nagy, Managing Director, Order Routing and Market Data Strategy, TD Ameritrade, dated November 30, 2011; and Shannon Jennewein, dated November 30, 2011.

6 15 U.S.C. 78s(b)(2).

orders that offered price improvement to retail order flow potentially in sub-penny increments, and the comment letters that have been submitted in connection with them.

Accordingly, pursuant to Section 19(b)(2) of the Act,[7] the Commission designated February 7, 2012 as the date by which the Commission should either approve or disapprove, or institute proceedings to determine whether to disapprove, the proposed rule changes.

For the Commission, by the Division of Trading and Markets, pursuant to delegated authority.[8]

Kevin M. O'Neill
Deputy Secretary

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[7] 15 U.S.C. 78s(b)(2).

[8] 17 CFR 200.30-3(a)(12).