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SECURITIES AND EXCHANGE COMMISSION
(Release No. 34-69450; File No. SR-NASDAQ-2013-031)

April 25, 2013

Self-Regulatory Organizations; The NASDAQ Stock Market LLC; Notice of Designation of a Longer Period for Commission Action on Proposed Rule Change to Amend the Attestation Requirement of Rule 4780 to Allow a Retail Member Organization to Attest that “Substantially All” Orders Submitted to the Retail Price Improvement Program Will Qualify as “Retail Orders”

On February 19, 2013, The NASDAQ Stock Market LLC (“NASDAQ” 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 allow Retail Member Organizations (“RMOs”) to attest that “substantially all,” rather than all, orders submitted to the Retail Price Improvement Program qualify as “Retail Orders.” The proposed rule changes were published for comment in the Federal Register on March 11, 2013.³ To date, the Commission has received one comment on the proposal.⁴ The Exchange submitted a response to the comment on April 24, 2013.⁵

Section 19(b)(2) of the Act⁶ 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

¹ 15 U.S.C. 78s(b)(1).

² 17 CFR 240.19b-4.

³ See Securities Exchange Act Release No. 69039 (March 5, 2013), 78 FR 15392.

⁴ See Letter to the Commission from Theodore R. Lazo, Managing Director and Associate General Counsel, Securities Industry and Financial Markets Association (SIFMA), dated March 11, 2013.

⁵ See Letter to the Commission from Jonathan F. Cayne, Associate General Counsel, NASDAQ OMX, dated April 24, 2013.

⁶ 15 U.S.C. 78s(b)(2).

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 this filing is April 25, 2013.

The Commission is extending the 45-day time period for Commission action on the proposed rule change. The Commission finds that it is appropriate to designate a longer period to take action on the proposed rule change so that it has sufficient time to consider the Exchange's proposal, which would lessen the attestation requirements of RMOs that submit "Retail Orders" eligible to receive potential price improvement through the Retail Price Improvement Program, and to consider the comment letter that has been submitted in connection with the proposed rule change, along with the Exchange's response.

Accordingly, pursuant to Section 19(b)(2) of the Act,⁷ the Commission designates June 9, 2013 as the date by which the Commission should either approve or disapprove, or institute proceedings to determine whether to disapprove, the proposed rule change (File Number SR-

⁷ 15 U.S.C. 78s(b)(2).

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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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⁸ 17 CFR 200.30-3(a)(12).