



8011-01

SECURITIES AND EXCHANGE COMMISSION

(Release No. 34-76335; File No. SR-NASDAQ-2015-112)

Self-Regulatory Organizations; The NASDAQ Stock Market LLC; Notice of Designation of a Longer Period for Commission Action on Proposed Rule Change to Establish a Retail Order Process Known as “RTFY”

November 3, 2015

On September 21, 2015 The NASDAQ Stock Market LLC (“NASDAQ”) 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 adopt a new routing option, the Retail Order Process (“RTFY”). The proposed rule change was published for comment in the **Federal Register** on October 1, 2015.³ The Commission received two comment letters on the proposed rule change.⁴ NASDAQ submitted a response to these comments.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 shall either approve the proposed rule change, disapprove the proposed rule change, or institute

¹ 15 U.S.C. 78s(b)(1).

² 17 CFR 240.19b-4.

³ See Securities Exchange Act Release No. 75987 (September 25, 2015), 80 FR 59210 (“Notice”).

⁴ See letter from Joseph Saluzzi, Themis Trading LLC, to the Commission, dated September 29, 2015 (“Themis Letter”); letter from Suzanne Shatto to the Commission, dated October 6, 2015 (“Shatto Letter”).

⁵ See letter from Jonathan F. Cayne, Senior Associate General Counsel, NASDAQ, to Brent J. Fields, Secretary, Commission, dated October 22, 2015 (“NASDAQ Response”).

⁶ 15 U.S.C. 78s(b)(2).

proceedings to determine whether the proposed rule change should be disapproved. The 45th day for this filing is November 15, 2015. The Commission finds that it is appropriate to designate a longer period within which to take action on the proposed rule change so that it has sufficient time to consider the proposed rule change, the comments received, and the Nasdaq Response. Therefore, the Commission is extending this 45-day time period.

Accordingly, the Commission, pursuant to section 19(b)(2) of the Act,⁷ designates December 30, 2015, 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 No. SR-NASDAQ-2015-112).

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

Brent J. Fields
Secretary

⁷ 15 U.S.C. 78s(b)(2).

⁸ 17 CFR 200.30-3(a)(31).

