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SECURITIES AND EXCHANGE COMMISSION

[Release No. 34-88186; File No. SR-IEX-2019-15]

Self-Regulatory Organizations; Investors Exchange LLC; Notice of Designation of Longer Period for Commission Action on a Proposed Rule Change to Add a New Discretionary Limit Order Type Called D-Limit

February 12, 2020

On December 16, 2019, the Investors Exchange LLC (“IEX” or the “Exchange”) filed with the Securities and Exchange Commission (“Commission”), pursuant to Section 19(b)(1) of the Securities Exchange Act of 1934 (“Exchange Act”)¹ and Rule 19b-4 thereunder,² a proposed rule change to adopt a new order type, the Discretionary Limit or “D-Limit.” The proposed rule change was published for comment in the Federal Register on December 30, 2019.³ The Commission has received 19 comment letters on the proposed rule change.⁴

Section 19(b)(2) of the Act⁵ 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. 87814 (December 20, 2019), 84 FR 71997.

⁴ The comment letters are available at: <https://www.sec.gov/comments/sr-iex-2019-15/sriex201915.htm>.

⁵ 15 U.S.C. 78s(b)(2).

proceedings to determine whether the proposed rule change should be disapproved. The 45th day after publication of the notice for this proposed rule change is February 13, 2020.

The Commission hereby is extending this 45-day time period. The Commission finds it appropriate to designate a longer period within which to take action on the proposed rule change so that it has sufficient time to consider this proposed rule change, including the comment letters received thereon.

Accordingly, pursuant to Section 19(b)(2) of the Act,⁶ the Commission designates March 29, 2020, as the date by which the Commission shall either approve, disapprove, or institute proceedings to determine whether to disapprove, the proposed rule change (File No. SR-IEX-2019-15).

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

J. Matthew DeLesDernier,

Assistant Secretary.

⁶ Id.

⁷ 17 CFR 200.30-3(a)(31).

[FR Doc. 2020-03185 Filed: 2/18/2020 8:45 am; Publication Date: 2/19/2020]