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 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.