

10:00 a.m. and 3:00 p.m. Copies of the filing also will be available for inspection and copying at the principal office of the Exchange. All comments received will be posted without change. Persons submitting comments are cautioned that we do not redact or edit personal identifying information from comment submissions. You should submit only information that you wish to make available publicly. All submissions should refer to File Number SR-GEMX-2017-56 and should be submitted on or before January 10, 2018.

For the Commission, by the Division of Trading and Markets, pursuant to delegated authority.<sup>12</sup>

**Eduardo A. Aleman,**  
Assistant Secretary.

[FR Doc. 2017-27347 Filed 12-19-17; 8:45 am]

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## SECURITIES AND EXCHANGE COMMISSION

[Release No. 34-82332; File No. SR-NYSE-2017-30]

### Self-Regulatory Organizations; New York Stock Exchange LLC; Notice of Designation of Longer Period for Commission Action on Proceedings To Determine Whether To Approve or Disapprove a Proposed Rule Change, as Modified by Amendment No. 3, To Amend Section 102.01B of the NYSE Listed Company Manual To Provide for the Listing of Companies That List Without a Prior Exchange Act Registration and That Are Not Listing in Connection With an Underwritten Initial Public Offering and Related Changes to Rules 15, 104, and 123D

December 14, 2017.

On June 13, 2017, the New York Stock Exchange LLC (“NYSE” or the “Exchange”) filed with the Securities and Exchange Commission (“Commission”), pursuant to Section 19(b)(1) of the Securities Exchange Act of 1934 (“Act” or “Exchange Act”) <sup>1</sup> and Rule 19b-4 thereunder, <sup>2</sup> a proposed rule change to amend Section 102.01B of the NYSE Listed Company Manual to modify the provisions relating to the qualification of companies listing without a prior Exchange Act registration in connection with an underwritten initial public offering. The proposal also would (i) eliminate the requirement to have a private placement market trading price if there is a valuation from an independent third-

party of \$250 million in market value of publicly-held shares; (ii) amend Rule 15 to add a Reference Price for when a security is listed under Footnote (E) to Section 102.01B; (iii) amend Rule 104 to specify Designated Market Maker (“DMM”) requirements when a security is listed under Footnote (E) to Section 102.01B and there has been no trading in the private market for such security; and (iv) amend Rule 123D to specify that the Exchange may declare a regulatory halt in a security that is the subject of an initial listing on the Exchange.

The proposed rule change was published for comment in the **Federal Register** on June 20, 2017.<sup>3</sup> The Commission received one comment in response to the Original Notice.<sup>4</sup> The Exchange filed Amendment No. 1 to the proposed rule change on July 28, 2017, which, as noted below, was later withdrawn. On August 3, 2017, the Commission extended the time period within which to approve the proposed rule change, disapprove the proposed rule change, or institute proceedings to determine whether to approve or disapprove the proposed rule change to September 18, 2017.<sup>5</sup>

On August 16, 2017, the Exchange withdrew Amendment No. 1 and filed Amendment No. 2 to the proposed rule change, which superseded and replaced the proposed rule change in its entirety.<sup>6</sup> The Commission published Amendment No. 2 for comment in the **Federal Register** on August 24, 2017.<sup>7</sup> On September 15, 2017, the Commission instituted proceedings to determine whether to approve or disapprove the proposed rule change, as modified by Amendment No. 2.<sup>8</sup> Following the Order Instituting Proceedings, the Commission received one additional comment letter.<sup>9</sup> On December 8, 2017, the Exchange filed Amendment No. 3 to the proposed rule

change, which superseded and replaced the proposed rule change in its entirety.

Section 19(b)(2) of the Act <sup>10</sup> provides that, after initiating proceedings, the Commission shall issue an order approving or disapproving the proposed rule change not later than 180 days after the date of publication of notice of the filing of the proposed rule change. The Commission may extend the period for issuing an order approving or disapproving the proposed rule change, however, by not more than 60 days if the Commission determines that a longer period is appropriate and publishes the reasons for such determination. The proposed rule change was published for notice and comment in the **Federal Register** on June 20, 2017.<sup>11</sup> The 180th day after publication of the Original Notice is December 17, 2017. The Commission is extending the time period for approving or disapproving the proposal for an additional 60 days.

The Commission finds that it is appropriate to designate a longer period within which to issue an order approving or disapproving the proposed rule change so that it has sufficient time to consider the proposed rule change, as modified by Amendment No. 3. Accordingly, the Commission, pursuant to Section 19(b)(2) of the Act,<sup>12</sup> designates February 15, 2018 as the date by which the Commission should either approve or disapprove the proposed rule change (File No. SR-NYSE-2017-30), as modified by Amendment No. 3.

For the Commission, by the Division of Trading and Markets, pursuant to delegated authority.<sup>13</sup>

**Eduardo A. Aleman,**  
Assistant Secretary.

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<sup>3</sup> See Securities Exchange Act Release No. 80933 (June 15, 2017), 82 FR 28200 (June 20, 2017) (“Original Notice”).

<sup>4</sup> See letter to the Commission from James J. Angel, Ph.D., CFA, Georgetown University, dated July 28, 2017.

<sup>5</sup> See Securities Exchange Act Release No. 81309 (August 3, 2017), 82 FR 37244 (August 9, 2017).

<sup>6</sup> See Notice, *infra* note 7, at n. 8, which describes the changes proposed in Amendment No. 2 from the original proposal.

<sup>7</sup> See Securities Exchange Act Release No. 81440 (August 18, 2017), 82 FR 40183 (August 24, 2017) (“Notice”).

<sup>8</sup> See Securities Exchange Act Release No. 81640 (September 15, 2017), 82 FR 44229 (September 21, 2017) (“Order Instituting Proceedings”).

<sup>9</sup> See letter to Brent J. Fields, Commission, from Cleary Gottlieb Steen & Hamilton, dated October 12, 2017.

<sup>10</sup> 15 U.S.C. 78s(b)(2).

<sup>11</sup> See *supra* note 3.

<sup>12</sup> 15 U.S.C. 78s(b)(2).

<sup>13</sup> 17 CFR 200.30-3(a)(57).

<sup>12</sup> 17 CFR 200.30-3(a)(12).

<sup>1</sup> 15 U.S.C. 78s(b)(1).

<sup>2</sup> 17 CFR 240.19b-4.