

SECURITIES AND EXCHANGE COMMISSION
(Release No. 34-68312; File No. SR-NSX-2012-015)

November 28, 2012

Self-Regulatory Organizations; National Stock Exchange, Inc.; Notice of Designation of Longer Period for Commission Action on a Proposed Rule Change Relating to Adoption of Listing Standards for Compensation Committees and Advisors as Required by Rule 10C-1

I. Introduction

On September 26, 2012, National Stock Exchange, Inc. (“NSX”) filed with the Securities and Exchange Commission (“Commission”), pursuant to Section 19(b)(1)¹ of the Securities Exchange Act of 1934 (“Act”),² and Rule 19b-4 thereunder,³ proposed a rule change to amend certain of its rules relating to listing standards for compensation committees and advisors. The proposed rule change was published for comment in the Federal Register on October 17, 2012.⁴ The Commission received no comment letters on this proposal.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

¹ 15 U.S.C. 78s(b)(1).

² 15 U.S.C. 78a.

³ 17 CFR 240.19b-4.

⁴ See Securities Exchange Act Release No. 68039 (October 10, 2012), 77 FR 63914 (October 17, 2012) (SR-NSX-2012-15).

⁵ The Commission notes, however, that fourteen comment letters were received in total concerning similar rule changes proposed by other national securities exchanges. See Securities Exchange Act Release No. 68313, (November 28, 2012) (Notice of Designation of Longer Period for Commission Action on Proposed Rule Changes Relating to Adoption of Listing Standards for Compensation Committees and Advisors as Required by Rule 10C-1 for BATS Exchange, Inc., NASDAQ OMX BX, Inc. Chicago Board Options Exchange, Inc., The NASDAQ Stock Market LLC, New York Stock Exchange LLC, NYSE Arca LLC, and NYSE MKT LLC).

⁶ 15 U.S.C. 78s(b)(2).

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 proceedings to determine whether the proposed rule change should be disapproved. The 45th day from the publication of notice of filing of this proposed rule change is December 1, 2012. The Commission is extending the 45-day time period for Commission action on the proposed rule change.

The Commission finds it appropriate to designate a longer period within which to take action on this proposed rule change so that it has sufficient time to consider this proposed rule change, which would revise the rules relating to compensation committee and compensation advisor requirements.

Accordingly, the Commission, pursuant to Section 19(b)(2) of the Act,⁷ designates January 15, 2013, as the date by which the Commission should either approve or disapprove or institute proceedings to determine whether to disapprove this proposed rule change.

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

Kevin M. O'Neill
Deputy Secretary

⁷ 15 U.S.C. 78s(b)(2).

⁸ 17 CFR 200.30-3(a)(31).