

SECURITIES AND EXCHANGE COMMISSION
(Release No. 34-101450; File No. SR-FINRA-2024-007)

October 28, 2024

Self-Regulatory Organizations; Financial Industry Regulatory Authority, Inc.; Notice of Designation of Longer Period for Commission Action on Proceedings to Determine Whether to Approve or Disapprove Proposed Rule Change to Adopt the FINRA Rule 6500 Series (Securities Lending and Transparency Engine (SLATE™))

On May 1, 2024, the Financial Industry Regulatory Authority, Inc. (“FINRA”) 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 the new FINRA Rule 6500 Series (Securities Lending and Transparency Engine (SLATE™)) to (1) require reporting of securities loans; and (2) provide for the public dissemination of loan information. The proposed rule change was published for comment in the Federal Register on May 7, 2024.³ On June 10, 2024, the Commission extended, until August 5, 2024, the time period within which to approve the proposed rule change, disapprove the proposed rule change, or institute proceedings to determine whether to disapprove the proposed rule change.⁴ On August 5, 2024, the Commission instituted proceedings under Section 19(b)(2)(B) of the Act⁵ to determine whether to approve or disapprove the proposed rule change,

¹ 15 U.S.C. 78s(b)(1).

² 17 CFR 240.19b-4.

³ See Securities Exchange Act Release No. 100046 (May 1, 2024), 89 FR 38203 (May 7, 2024) (“Notice”). Comments received on the proposed rule change are available at: <https://www.sec.gov/comments/sr-finra-2024-007/srfinra2024007.htm>.

⁴ See Securities Exchange Act Release No. 100305 (June 10, 2024), 89 FR 50644 (June 14, 2024).

⁵ 15 U.S.C. 78s(b)(2)(B).

and allow for additional analysis of, and input from commenters with respect to, the scope and implementation of the proposed rules.⁶

Section 19(b)(2) of the Act⁷ 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 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 May 7, 2024.⁸ November 3, 2024 is 180 days from that date, and January 2, 2025 is 240 days from that date.

The Commission finds 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 and its comments. Accordingly, the Commission, pursuant to

⁶ See Securities Exchange Act Release No. 100655 (August 5, 2024), 89 FR 65441 (August 9, 2024) (“Order Instituting Proceedings”).

⁷ 15 U.S.C. 78s(b)(2).

⁸ See Notice, supra note 3.

Section 19(b)(2) of the Act,⁹ designates January 2, 2025 as the date by which the Commission shall either approve or disapprove the proposed rule change (File No. SR-FINRA-2024-007).

For the Commission, by the Division of Trading and Markets, pursuant to delegated authority.¹⁰

Sherry R. Haywood,

Assistant Secretary.

⁹ 15 U.S.C. 78s(b)(2).

¹⁰ 17 CFR 200.30-3(a)(57).