

Required fields are shown with yellow backgrounds and asterisks.

Page 1 of * 21	SECURITIES AND EXCHANGE COMMISSION WASHINGTON, D.C. 20549 Form 19b-4	File No.* SR - 2017 - * 031 Amendment No. (req. for Amendments *)
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Filing by Financial Industry Regulatory Authority
Pursuant to Rule 19b-4 under the Securities Exchange Act of 1934

Initial * <input checked="" type="checkbox"/>	Amendment * <input type="checkbox"/>	Withdrawal <input type="checkbox"/>	Section 19(b)(2) * <input type="checkbox"/>	Section 19(b)(3)(A) * <input checked="" type="checkbox"/>	Section 19(b)(3)(B) * <input type="checkbox"/>
Pilot <input type="checkbox"/>			Rule		
Extension of Time Period for Commission Action * <input type="checkbox"/>		Date Expires * <input type="text"/>	<input type="checkbox"/> 19b-4(f)(1)	<input type="checkbox"/> 19b-4(f)(4)	
			<input type="checkbox"/> 19b-4(f)(2)	<input type="checkbox"/> 19b-4(f)(5)	
			<input type="checkbox"/> 19b-4(f)(3)	<input checked="" type="checkbox"/> 19b-4(f)(6)	

Notice of proposed change pursuant to the Payment, Clearing, and Settlement Act of 2010	Security-Based Swap Submission pursuant to the Securities Exchange Act of 1934
Section 806(e)(1) * <input type="checkbox"/>	Section 806(e)(2) * <input type="checkbox"/>
	Section 3C(b)(2) * <input type="checkbox"/>

Exhibit 2 Sent As Paper Document <input checked="" type="checkbox"/>	Exhibit 3 Sent As Paper Document <input checked="" type="checkbox"/>
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Description
Provide a brief description of the action (limit 250 characters, required when Initial is checked *).

Proposed Rule Change to Amend FINRA Rule 6121 to Reflect Recent Amendments to the Regulation NMS Plan to Address Extraordinary Market Volatility

Contact Information
Provide the name, telephone number, and e-mail address of the person on the staff of the self-regulatory organization prepared to respond to questions and comments on the action.

First Name * Racquel Last Name * Russell
Title * Associate General Counsel
E-mail * racquel.russell@finra.org
Telephone * (202) 728-8363 Fax (202) 728-8264

Signature
Pursuant to the requirements of the Securities Exchange Act of 1934,
has duly caused this filing to be signed on its behalf by the undersigned thereunto duly authorized.
(Title *)
Senior Vice President and Director of Capital Markets Policy

Date 09/29/2017
By Stephanie M. Dumont
(Name *)
Stephanie Dumont,

NOTE: Clicking the button at right will digitally sign and lock this form. A digital signature is as legally binding as a physical signature, and once signed, this form cannot be changed.

SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 20549

For complete Form 19b-4 instructions please refer to the EFFF website.

Form 19b-4 Information *

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The self-regulatory organization must provide all required information, presented in a clear and comprehensible manner, to enable the public to provide meaningful comment on the proposal and for the Commission to determine whether the proposal is consistent with the Act and applicable rules and regulations under the Act.

Exhibit 1 - Notice of Proposed Rule Change *

Add Remove View

The Notice section of this Form 19b-4 must comply with the guidelines for publication in the Federal Register as well as any requirements for electronic filing as published by the Commission (if applicable). The Office of the Federal Register (OFR) offers guidance on Federal Register publication requirements in the Federal Register Document Drafting Handbook, October 1998 Revision. For example, all references to the federal securities laws must include the corresponding cite to the United States Code in a footnote. All references to SEC rules must include the corresponding cite to the Code of Federal Regulations in a footnote. All references to Securities Exchange Act Releases must include the release number, release date, Federal Register cite, Federal Register date, and corresponding file number (e.g., SR-[SRO]-xx-xx). A material failure to comply with these guidelines will result in the proposed rule change being deemed not properly filed. See also Rule 0-3 under the Act (17 CFR 240.0-3)

Exhibit 1A- Notice of Proposed Rule Change, Security-Based Swap Submission, or Advance Notice by Clearing Agencies *

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The Notice section of this Form 19b-4 must comply with the guidelines for publication in the Federal Register as well as any requirements for electronic filing as published by the Commission (if applicable). The Office of the Federal Register (OFR) offers guidance on Federal Register publication requirements in the Federal Register Document Drafting Handbook, October 1998 Revision. For example, all references to the federal securities laws must include the corresponding cite to the United States Code in a footnote. All references to SEC rules must include the corresponding cite to the Code of Federal Regulations in a footnote. All references to Securities Exchange Act Releases must include the release number, release date, Federal Register cite, Federal Register date, and corresponding file number (e.g., SR-[SRO]-xx-xx). A material failure to comply with these guidelines will result in the proposed rule change, security-based swap submission, or advance notice being deemed not properly filed. See also Rule 0-3 under the Act (17 CFR 240.0-3)

Exhibit 2 - Notices, Written Comments, Transcripts, Other Communications

Add Remove View

Exhibit Sent As Paper Document

Copies of notices, written comments, transcripts, other communications. If such documents cannot be filed electronically in accordance with Instruction F, they shall be filed in accordance with Instruction G.

Exhibit 3 - Form, Report, or Questionnaire

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Exhibit Sent As Paper Document

Copies of any form, report, or questionnaire that the self-regulatory organization proposes to use to help implement or operate the proposed rule change, or that is referred to by the proposed rule change.

Exhibit 4 - Marked Copies

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The full text shall be marked, in any convenient manner, to indicate additions to and deletions from the immediately preceding filing. The purpose of Exhibit 4 is to permit the staff to identify immediately the changes made from the text of the rule with which it has been working.

Exhibit 5 - Proposed Rule Text

Add Remove View

The self-regulatory organization may choose to attach as Exhibit 5 proposed changes to rule text in place of providing it in Item I and which may otherwise be more easily readable if provided separately from Form 19b-4. Exhibit 5 shall be considered part of the proposed rule change.

Partial Amendment

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If the self-regulatory organization is amending only part of the text of a lengthy proposed rule change, it may, with the Commission's permission, file only those portions of the text of the proposed rule change in which changes are being made if the filing (i.e. partial amendment) is clearly understandable on its face. Such partial amendment shall be clearly identified and marked to show deletions and additions.

1. Text of the Proposed Rule Change

(a) Pursuant to the provisions of Section 19(b)(1) of the Securities Exchange Act of 1934 (“Act”),¹ Financial Industry Regulatory Authority, Inc. (“FINRA”) is filing with the Securities and Exchange Commission (“SEC” or “Commission”) a proposed rule change to amend FINRA Rule 6121 (Trading Halts Due to Extraordinary Market Volatility) to reflect recent amendments to the Regulation NMS Plan to Address Extraordinary Volatility (“Plan”) regarding the resumption of trading in a security subject to the Plan.²

The text of the proposed rule change is attached as Exhibit 5.

(b) Not applicable.

(c) Not applicable.

2. Procedures of the Self-Regulatory Organization

The Chief Legal Officer of FINRA authorized the filing of the proposed rule change with the SEC pursuant to delegated authority. No other action by FINRA is necessary for the filing of the proposed rule change.

FINRA has filed the proposed rule change for immediate effectiveness. The operative date of the proposed rule change will be the same as the implementation date of the Twelfth Amendment to the Plan.³

¹ 15 U.S.C. 78s(b)(1).

² Unless otherwise specified, the capitalized terms used herein have the same meanings as set forth in the Plan.

³ See infra note 8.

3. Self-Regulatory Organization's Statement of the Purpose of, and Statutory Basis for, the Proposed Rule Change

(a) Purpose

FINRA Rule 6121.01 (Resumption of Trading in Securities Subject to the Regulation NMS Plan to Address Extraordinary Market Volatility) ("Rule") addresses the circumstances under which a member may resume trading otherwise than on an exchange following a Trading Pause or Regulatory Halt in an NMS Stock that is subject to the Plan.

The Rule currently provides that, following a Trading Pause or Regulatory Halt in an NMS Stock that is subject to the Plan, a member may resume trading otherwise than on an exchange if trading has commenced on the Primary Listing Exchange (or on another national securities exchange in the case of the resumption of trading following a ten-minute Trading Pause) and either: (1) the member has received the Price Bands from the Processor; or (2) if immediately following a Trading Pause or Regulatory Halt the member has not yet received the Price Bands from the Processor, the member has calculated an upper price band and lower price band consistent with the methodology provided for in Section V of the Plan and ensures that any transactions prior to the receipt of the Price Bands from the Processor are within the ranges provided for pursuant to the Plan. In addition, the Rule provides that, where the Primary Listing Exchange does not reopen for trading at the end of a ten-minute Trading Pause (and has issued notice that it cannot resume trading for a reason other than a significant imbalance), a member may resume trading otherwise than on an exchange if trading has commenced in such NMS Stock on at least one other national securities exchange.

On January 19, 2017, the Commission approved the Twelfth Amendment to the Plan, which provides, among other things, that a Trading Pause will continue until the Primary Listing Exchange has reopened trading using its established reopening procedures, even if such reopening is more than 10 minutes after the beginning of a Trading Pause.⁴ The Twelfth Amendment generally provides that the only time trading may resume in the absence of a Reopening Price from the Primary Listing Exchange is if the Primary Listing Exchange notifies the Processor that it is unable to reopen due to a systems or technology issue.

To conform to this change, FINRA is amending Rule 6121.01 to provide that a member may not resume trading otherwise than on an exchange following a Trading Pause or Regulatory Halt in an NMS Stock that is subject to the Plan unless trading has commenced on the Primary Listing Exchange and either: (1) the member has received the Price Bands from the Processor; or (2) if the Processor hasn't yet disseminated Price Bands, but a Reference Price is available, the member calculates and applies Price Bands based on the same Reference Price that the Processor would use for calculating such Price Bands until such member receives Price Bands from the Processor, consistent with Section V(A)(1)⁵ of the Plan (*i.e.*, "Synthetic Price Bands"). Thus, consistent with the

⁴ See Securities Exchange Act Release No. 79410 (November 28, 2016), 81 FR 87114 (December 2, 2016) (Notice of Filing of the Twelfth Amendment to the National Market System Plan to Address Extraordinary Market Volatility) ("Twelfth Amendment"); *see also* Securities Exchange Act Release No. 79845 (January 19, 2017), 82 FR 8551 (January 26, 2017) (Order Approving the Twelfth Amendment to the National Market System Plan to Address Extraordinary Market Volatility) ("Approval Order").

⁵ FINRA is correcting a reference to the Plan in the existing rule text by replacing "Section VI(A)(1)" with "Section V(A)(1)."

Twelfth Amendment, the proposed amendments provide that a member may only use Synthetic Price Bands in the limited circumstance where a Reference Price is available but Price Bands have not yet been disseminated by the Processor.⁶

Finally, the proposed amendments provide that a member may, nonetheless, resume trading otherwise than on an exchange in an NMS Stock that is subject to the Plan if the Primary Listing Exchange notifies the Processor that it is unable to reopen the security due to a systems or technology issue, or if the Primary Listing Exchange reopens trading with a quotation that has a zero bid or zero offer, or both, and: (1) the member has received the Price Bands from the Processor; and (2) trading has commenced on at least one other national securities exchange. In these limited circumstances, trading may resume otherwise than on an exchange in the absence of a Reopening Price from the Primary Listing Exchange, but only where the member has received the Price Bands from the Processor and at least one other national security exchange has already resumed trading. FINRA believes that requiring trading to first commence on at least one other national securities exchange prior to the resumption of trading over the counter continues to be appropriate and is consistent with existing FINRA rules and guidance regarding the resumption of over-the-counter trading in a paused security.⁷

⁶ See supra note 4.

⁷ See FAQ #6 (When can trading in a paused security resume?) in Regulatory Notice 10-30 (June 2010); see also Regulatory Notice 13-12 (March 2013).

As noted in Item 2 of this filing, FINRA has filed the proposed rule change for immediate effectiveness. The operative date of the proposed rule change will be the same as the implementation date of the Twelfth Amendment to the Plan.⁸

(b) Statutory Basis

FINRA believes that the proposed rule change is consistent with the provisions of Section 15A(b)(6) of the Act,⁹ which requires, among other things, that FINRA rules must be designed to prevent fraudulent and manipulative acts and practices, to promote just and equitable principles of trade, and, in general, to protect investors and the public interest.

The proposed rule change is designed to conform to the Twelfth Amendment to the Plan, which was approved by the Commission as being consistent with Section 11A of the Act¹⁰ and Rule 608 thereunder¹¹ because it is appropriate in the public interest, for the protection of investors and the maintenance of fair and orderly markets, and that it removes impediments to, and perfects the mechanism of, a national market system.¹² The proposed rule change seeks to help ensure that the goals of the Plan are met; thus, FINRA

⁸ See Securities Exchange Act Release No. 81720 (September 26, 2017), <https://www.sec.gov/rules/sro/nms/2017/34-81720.pdf> (Notice of Filing and Immediate Effectiveness of the Fifteenth Amendment to the National Market System Plan to Address Extraordinary Market Volatility) (providing that the implementation date for the changes to the Plan set forth in the Twelfth and Thirteenth Amendment would be changed to no later than November 30, 2017).

⁹ 15 U.S.C. 78o-3(b)(6).

¹⁰ 15 U.S.C. 78k-1.

¹¹ 17 CFR 242.608.

¹² See Approval Order at 8552.

believes that the proposed rule change will further the goals of investor protection and fair and orderly markets.

4. Self-Regulatory Organization's Statement on Burden on Competition

FINRA does not believe that the proposed rule change will result in any burden on competition that is not necessary or appropriate in furtherance of the purposes of the Act. The proposed rule change seeks to conform the requirements applicable to member trading otherwise than on an exchange under the Rule to the Twelfth Amendment to the Plan.

5. Self-Regulatory Organization's Statement on Comments on the Proposed Rule Change Received from Members, Participants, or Others

Written comments were neither solicited nor received.

6. Extension of Time Period for Commission Action

Not applicable.

7. Basis for Summary Effectiveness Pursuant to Section 19(b)(3) or for Accelerated Effectiveness Pursuant to Section 19(b)(2) or Section 19(b)(7)(D)

The proposed rule change is effective upon filing pursuant to Section 19(b)(3) of the Act¹³ and paragraph (f)(6) of Rule 19b-4 thereunder,¹⁴ in that the proposed rule change does not significantly affect the protection of investors or the public interest; does not impose any significant burden on competition; and does not become operative for 30 days after filing or such shorter time as the Commission may designate. In accordance with Rule 19b-4(f)(6),¹⁵ FINRA submitted written notice of its intent to file the proposed

¹³ 15 U.S.C. 78s(b)(3).

¹⁴ 17 CFR 240.19b-4(f)(6).

¹⁵ 17 CFR 240.19b-4(f)(6).

rule change, along with a brief description and text of the proposed rule change, at least five business days prior to the date of filing, or such shorter time as the Commission may designate, as specified in Rule 19b-4(f)(6)(iii) under the Act.¹⁶

The proposed rule change seeks to conform the requirements applicable to members under the Rule to the Twelfth Amendment to the Plan. The operative date of the proposed rule change will be the same as the implementation date of the Twelfth Amendment to the Plan.

8. Proposed Rule Change Based on Rules of Another Self-Regulatory Organization or of the Commission

Not applicable.

9. Security-Based Swap Submissions Filed Pursuant to Section 3C of the Act

Not applicable.

10. Advance Notices Filed Pursuant to Section 806(e) of the Payment, Clearing and Settlement Supervision Act

Not applicable.

11. Exhibits

Exhibit 1. Completed notice of proposed rule change for publication in the Federal Register.

Exhibit 5. Text of the proposed rule change.

¹⁶ 17 CFR 240.19b-4(f)(6)(iii).

EXHIBIT 1

SECURITIES AND EXCHANGE COMMISSION
(Release No. 34- ; File No. SR-FINRA-2017-031)

Self-Regulatory Organizations; Financial Industry Regulatory Authority, Inc.; Notice of Filing and Immediate Effectiveness of a Proposed Rule Change to Amend FINRA Rule 6121 to Reflect Recent Amendments to the Regulation NMS Plan to Address Extraordinary Market Volatility

Pursuant to Section 19(b)(1) of the Securities Exchange Act of 1934 (“Act”)¹ and Rule 19b-4 thereunder,² notice is hereby given that on , Financial Industry Regulatory Authority, Inc. (“FINRA”) filed with the Securities and Exchange Commission (“SEC” or “Commission”) the proposed rule change as described in Items I, II, and III below, which Items have been prepared by FINRA. FINRA has designated the proposed rule change as constituting a “non-controversial” rule change under paragraph (f)(6) of Rule 19b-4 under the Act,³ which renders the proposal effective upon receipt of this filing by the Commission. The Commission is publishing this notice to solicit comments on the proposed rule change from interested persons.

I. Self-Regulatory Organization’s Statement of the Terms of Substance of the Proposed Rule Change

FINRA is proposing to amend FINRA Rule 6121 (Trading Halts Due to Extraordinary Market Volatility) to reflect recent amendments to the Regulation NMS

¹ 15 U.S.C. 78s(b)(1).

² 17 CFR 240.19b-4.

³ 17 CFR 240.19b-4(f)(6).

Plan to Address Extraordinary Volatility (“Plan”) regarding the resumption of trading in a security subject to the Plan.⁴

The text of the proposed rule change is available on FINRA’s website at <http://www.finra.org>, at the principal office of FINRA and at the Commission’s Public Reference Room.

II. Self-Regulatory Organization’s Statement of the Purpose of, and Statutory Basis for, the Proposed Rule Change

In its filing with the Commission, FINRA included statements concerning the purpose of and basis for the proposed rule change and discussed any comments it received on the proposed rule change. The text of these statements may be examined at the places specified in Item IV below. FINRA has prepared summaries, set forth in sections A, B, and C below, of the most significant aspects of such statements.

A. Self-Regulatory Organization’s Statement of the Purpose of, and Statutory Basis for, the Proposed Rule Change

1. Purpose

FINRA Rule 6121.01 (Resumption of Trading in Securities Subject to the Regulation NMS Plan to Address Extraordinary Market Volatility) (“Rule”) addresses the circumstances under which a member may resume trading otherwise than on an exchange following a Trading Pause or Regulatory Halt in an NMS Stock that is subject to the Plan.

The Rule currently provides that, following a Trading Pause or Regulatory Halt in an NMS Stock that is subject to the Plan, a member may resume trading otherwise than on an exchange if trading has commenced on the Primary Listing Exchange (or on

⁴ Unless otherwise specified, the capitalized terms used herein have the same meanings as set forth in the Plan.

another national securities exchange in the case of the resumption of trading following a ten-minute Trading Pause) and either: (1) the member has received the Price Bands from the Processor; or (2) if immediately following a Trading Pause or Regulatory Halt the member has not yet received the Price Bands from the Processor, the member has calculated an upper price band and lower price band consistent with the methodology provided for in Section V of the Plan and ensures that any transactions prior to the receipt of the Price Bands from the Processor are within the ranges provided for pursuant to the Plan. In addition, the Rule provides that, where the Primary Listing Exchange does not reopen for trading at the end of a ten-minute Trading Pause (and has issued notice that it cannot resume trading for a reason other than a significant imbalance), a member may resume trading otherwise than on an exchange if trading has commenced in such NMS Stock on at least one other national securities exchange.

On January 19, 2017, the Commission approved the Twelfth Amendment to the Plan, which provides, among other things, that a Trading Pause will continue until the Primary Listing Exchange has reopened trading using its established reopening procedures, even if such reopening is more than 10 minutes after the beginning of a Trading Pause.⁵ The Twelfth Amendment generally provides that the only time trading may resume in the absence of a Reopening Price from the Primary Listing Exchange is if

⁵ See Securities Exchange Act Release No. 79410 (November 28, 2016), 81 FR 87114 (December 2, 2016) (Notice of Filing of the Twelfth Amendment to the National Market System Plan to Address Extraordinary Market Volatility) (“Twelfth Amendment”); see also Securities Exchange Act Release No. 79845 (January 19, 2017), 82 FR 8551 (January 26, 2017) (Order Approving the Twelfth Amendment to the National Market System Plan to Address Extraordinary Market Volatility) (“Approval Order”).

the Primary Listing Exchange notifies the Processor that it is unable to reopen due to a systems or technology issue.

To conform to this change, FINRA is amending Rule 6121.01 to provide that a member may not resume trading otherwise than on an exchange following a Trading Pause or Regulatory Halt in an NMS Stock that is subject to the Plan unless trading has commenced on the Primary Listing Exchange and either: (1) the member has received the Price Bands from the Processor; or (2) if the Processor hasn't yet disseminated Price Bands, but a Reference Price is available, the member calculates and applies Price Bands based on the same Reference Price that the Processor would use for calculating such Price Bands until such member receives Price Bands from the Processor, consistent with Section V(A)(1)⁶ of the Plan (i.e., "Synthetic Price Bands"). Thus, consistent with the Twelfth Amendment, the proposed amendments provide that a member may only use Synthetic Price Bands in the limited circumstance where a Reference Price is available but Price Bands have not yet been disseminated by the Processor.⁷

Finally, the proposed amendments provide that a member may, nonetheless, resume trading otherwise than on an exchange in an NMS Stock that is subject to the Plan if the Primary Listing Exchange notifies the Processor that it is unable to reopen the security due to a systems or technology issue, or if the Primary Listing Exchange reopens trading with a quotation that has a zero bid or zero offer, or both, and: (1) the member has received the Price Bands from the Processor; and (2) trading has commenced on at least one other national securities exchange. In these limited circumstances, trading may

⁶ FINRA is correcting a reference to the Plan in the existing rule text by replacing "Section VI(A)(1)" with "Section V(A)(1)."

⁷ See supra note 5.

resume otherwise than on an exchange in the absence of a Reopening Price from the Primary Listing Exchange, but only where the member has received the Price Bands from the Processor and at least one other national security exchange has already resumed trading. FINRA believes that requiring trading to first commence on at least one other national securities exchange prior to the resumption of trading over the counter continues to be appropriate and is consistent with existing FINRA rules and guidance regarding the resumption of over-the-counter trading in a paused security.⁸

FINRA has filed the proposed rule change for immediate effectiveness. The operative date of the proposed rule change will be the same as the implementation date of the Twelfth Amendment to the Plan.⁹

2. Statutory Basis

FINRA believes that the proposed rule change is consistent with the provisions of Section 15A(b)(6) of the Act,¹⁰ which requires, among other things, that FINRA rules must be designed to prevent fraudulent and manipulative acts and practices, to promote just and equitable principles of trade, and, in general, to protect investors and the public interest.

⁸ See FAQ #6 (When can trading in a paused security resume?) in Regulatory Notice 10-30 (June 2010); see also Regulatory Notice 13-12 (March 2013).

⁹ See Securities Exchange Act Release No. 81720 (September 26, 2017), <https://www.sec.gov/rules/sro/nms/2017/34-81720.pdf> (Notice of Filing and Immediate Effectiveness of the Fifteenth Amendment to the National Market System Plan to Address Extraordinary Market Volatility) (providing that the implementation date for the changes to the Plan set forth in the Twelfth and Thirteenth Amendment would be changed to no later than November 30, 2017).

¹⁰ 15 U.S.C. 78q-3(b)(6).

The proposed rule change is designed to conform to the Twelfth Amendment to the Plan, which was approved by the Commission as being consistent with Section 11A of the Act¹¹ and Rule 608 thereunder¹² because it is appropriate in the public interest, for the protection of investors and the maintenance of fair and orderly markets, and that it removes impediments to, and perfects the mechanism of, a national market system.¹³ The proposed rule change seeks to help ensure that the goals of the Plan are met; thus, FINRA believes that the proposed rule change will further the goals of investor protection and fair and orderly markets.

B. Self-Regulatory Organization's Statement on Burden on Competition

FINRA does not believe that the proposed rule change will result in any burden on competition that is not necessary or appropriate in furtherance of the purposes of the Act. The proposed rule change seeks to conform the requirements applicable to member trading otherwise than on an exchange under the Rule to the Twelfth Amendment to the Plan.

C. Self-Regulatory Organization's Statement on Comments on the Proposed Rule Change Received from Members, Participants, or Others

Written comments were neither solicited nor received.

III. Date of Effectiveness of the Proposed Rule Change and Timing for Commission Action

Because the foregoing proposed rule change does not: (i) significantly affect the protection of investors or the public interest; (ii) impose any significant burden on

¹¹ 15 U.S.C. 78k-1.

¹² 17 CFR 242.608.

¹³ See Approval Order at 8552.

competition; and (iii) become operative for 30 days from the date on which it was filed, or such shorter time as the Commission may designate, it has become effective pursuant to Section 19(b)(3)(A) of the Act¹⁴ and Rule 19b-4(f)(6) thereunder.¹⁵

At any time within 60 days of the filing of the proposed rule change, the Commission summarily may temporarily suspend such rule change if it appears to the Commission that such action is necessary or appropriate in the public interest, for the protection of investors, or otherwise in furtherance of the purposes of the Act. If the Commission takes such action, the Commission shall institute proceedings to determine whether the proposed rule should be approved or disapproved.

IV. Solicitation of Comments

Interested persons are invited to submit written data, views and arguments concerning the foregoing, including whether the proposed rule change is consistent with the Act. Comments may be submitted by any of the following methods:

Electronic Comments:

- Use the Commission's Internet comment form (<http://www.sec.gov/rules/sro.shtml>); or
- Send an e-mail to rule-comments@sec.gov. Please include File Number SR-FINRA-2017-031 on the subject line.

¹⁴ 15 U.S.C. 78s(b)(3)(A).

¹⁵ 17 CFR 240.19b-4(f)(6).

Paper Comments:

- Send paper comments in triplicate to Robert W. Errett, Deputy Secretary, Securities and Exchange Commission, 100 F Street, NE, Washington, DC 20549-1090.

All submissions should refer to File Number SR-FINRA-2017-031. This file number should be included on the subject line if e-mail is used. To help the Commission process and review your comments more efficiently, please use only one method. The Commission will post all comments on the Commission's Internet website (<http://www.sec.gov/rules/sro.shtml>). Copies of the submission, all subsequent amendments, all written statements with respect to the proposed rule change that are filed with the Commission, and all written communications relating to the proposed rule change between the Commission and any person, other than those that may be withheld from the public in accordance with the provisions of 5 U.S.C. 552, will be available for website viewing and printing in the Commission's Public Reference Room, 100 F Street, NE, Washington, DC 20549, on official business days between the hours of 10 a.m. and 3 p.m. Copies of such filing also will be available for inspection and copying at the principal office of FINRA. All comments received will be posted without change; the Commission does not edit personal identifying information from submissions. You should submit only information that you wish to make available publicly. All submissions should refer to File Number SR-FINRA-2017-031 and should be submitted on or before [insert date 21 days from publication in the Federal Register].

For the Commission, by the Division of Trading and Markets, pursuant to delegated authority.¹⁶

Robert W. Errett
Deputy Secretary

¹⁶ 17 CFR 200.30-3(a)(12).

EXHIBIT 5

Below is the text of the proposed rule change. Proposed new language is underlined; proposed deletions are in brackets.

* * * * *

6000. QUOTATION, ORDER, AND TRANSACTION REPORTING FACILITIES

6100. QUOTING AND TRADING IN NMS STOCKS

* * * * *

6121. Trading Halts Due to Extraordinary Market Volatility

Pursuant to the procedures set forth in Rule 6120(b), FINRA shall halt all trading otherwise than on an exchange in any NMS stock, as defined in Rule 600(b)(47) of SEC Regulation NMS, if other major securities markets initiate market-wide trading halts in response to their rules or extraordinary market conditions or if otherwise directed by the Securities and Exchange Commission. Members must halt quoting and trading otherwise than on an exchange in any NMS stock as of the time the market-wide trading halt is publicly disseminated.

••• Supplementary Material: -----

.01 Resumption of Trading in Securities Subject to the Regulation NMS Plan to Address Extraordinary Market Volatility

[(a)] The Regulation NMS Plan to Address Extraordinary Market Volatility (Plan) sets forth the circumstances under which the Primary Listing Exchange shall declare a Trading Pause for an NMS Stock. The Plan expressly provides that no trades in an NMS Stock shall occur during a Trading Pause. The Plan also sets forth the circumstances under which trading in an NMS Stock can resume after a Trading Pause.

(a) A member may not resume trading otherwise than on an exchange following a Trading Pause or Regulatory Halt in an NMS Stock that is subject to the Plan unless [if] trading has commenced on the Primary Listing Exchange [(or other national securities exchange pursuant to paragraph (b) below)] and either:

(1) No Change.

(2) if the Processor has not yet disseminated Price Bands, but a Reference Price is available, the member calculates and applies Price Bands based on the same Reference Price that the Processor would use for calculating such Price Bands until such member receives Price Bands from the Processor [if immediately following a Trading Pause or Regulatory Halt the member has not yet received the Price Bands from the Processor, the member has calculated an upper price band and lower price band consistent with the methodology provided for in Section V of the Plan and ensures that any transactions prior to the receipt of the Price Bands from the Processor are within the ranges provided for pursuant to the Plan], consistent with Section V[I](A)(1) of the Plan.

(b) [Where a Primary Listing Exchange does not reopen for trading at the end of a ten-minute Trading Pause and has issued notice that it cannot resume trading for a reason other than a significant imbalance,] Notwithstanding paragraph (a) above, a member may resume trading otherwise than on an exchange in such NMS Stock if the Primary Listing Exchange notifies the Processor that it is unable to reopen an NMS Stock due to a systems or technology issue, or if the Primary Listing Exchange reopens trading with a quotation that has a zero bid or zero offer, or both, and:

(1) the member has received the Price Bands from the Processor; and

(2) trading has commenced on at least one other national securities exchange.

(c) For purposes of this Supplementary Material .01, the following terms shall have the meanings as set forth in the Regulation NMS Plan to Address Extraordinary Market Volatility: “NMS Stock,” “Price Bands,” “Primary Listing Exchange,” “Processor,” “Regulatory Halt,” “Reference Price” and “Trading Pause.”

(d) No Change.

.02 No Change.

* * * * *