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April 25, 2013

Elizabeth M. Murphy  
Secretary  
Securities and Exchange Commission  
100 F Street, NE  
Washington, DC 20549-1090

Re: Exchange Act Release No. 34-69313; File No. SR-NSCC-2013-02

Dear Ms. Murphy:

Fidelity Investments<sup>1</sup> ("Fidelity") respectfully requests that the Securities and Exchange Commission ("Commission") extend the comment deadline on the National Securities Clearing Corporation's ("NSCC") proposed rule change<sup>2</sup> (the "Proposal") to institute Supplemental Liquidity Deposits<sup>3</sup> ("SLDs") to its clearing fund. Fidelity also requests that the Commission extend the time period for the Commission's determination on the NSCC proposal. Fidelity submits this letter on behalf of National Financial Services LLC ("NFS")<sup>4</sup>, an NSCC member firm impacted by the Proposal.

Fidelity supports the overall goals of the Proposal, including NSCC's desire to maintain sufficient financial resources to withstand a default by its largest participant member(s). Fidelity believes, however, that the Proposal's short comment period does not allow impacted parties to fully understand the implications of the Proposal and that additional time to comment on and consider the Proposal is appropriate. The Proposal was published in the Federal Register on April 10, 2013 and the current comment

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<sup>1</sup>Fidelity Investments is one of the world's largest providers of financial services, with assets under administration of \$4.1 trillion, including managed assets of \$1.7 trillion, as of March 31, 2013. Founded in 1946, the firm is a leading provider of investment management, retirement planning, portfolio guidance, brokerage, benefits outsourcing and many other financial products and services to more than 20 million individuals and institutions, as well as through 5,000 financial intermediary firms. For more information about Fidelity Investments, visit [www.fidelity.com](http://www.fidelity.com).

<sup>2</sup>Self-Regulatory Organizations; National Securities Clearing Corporation; Notice of Filing of Proposed Rule Change To Institute Supplemental Liquidity Deposits To Its Clearing Fund Designed To Increase Liquidity Resources To Meet Its Liquidity Needs Release No. 34-69313; File No. SR-NSCC-2013-02, available at: <http://www.sec.gov/rules/sro/nscc/2013/34-69313.pdf>

<sup>3</sup>Unless otherwise defined in this letter, capitalized terms have the meanings ascribed to them in the Proposal.

<sup>4</sup>National Financial Services LLC, a Fidelity Investments company, offers broker-dealer firms a comprehensive clearing platform that includes a dedicated service model, a global trading platform, and a source of leading investment solutions. As of December 31, 2012, National Financial Services LLC serves nearly 270 broker-dealers representing over \$425 billion in assets under administration.

deadline is May 1, 2013.<sup>5</sup> Although some NSCC members have had periodic discussions with NSCC on this topic, many key provisions were not known until the Proposal was published and certain of these provisions will likely have a significant effect on member firms if approved in current form. Moreover, the Proposal does not present alternative solutions with respect to how member firms could satisfy the SLD requirements or discuss why such alternatives were not explored. Additional time to comment would also allow consideration of possible alternatives that might achieve NSCC's stated goals while minimizing the potential adverse impact of the Proposal.

Given the factors noted above, we are concerned that the current 21-day comment period will make it challenging for interested parties such as Fidelity to engage fully on this Proposal in a way that would best serve the goals of NSCC and the Commission. Accordingly, we respectfully request an extension of the deadline for commenting on the Proposal and the period for the Commission's determination on the Proposal.

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We thank the Commission for considering our comments. Fidelity would be pleased to provide any further information or respond to any questions that you may have.

Sincerely,



cc:

Honorable Mary Jo White, SEC Chairman  
Honorable Elise B. Walter, SEC Commissioner  
Honorable Luis A. Aguilar, SEC Commissioner  
Honorable Troy A. Paredes, SEC Commissioner  
Honorable Daniel M. Gallagher, SEC Commissioner

Mr. John Ramsay, Acting Director, Division of Trading and Markets  
Mr. James R. Burns, Deputy Director, Division of Trading and Markets  
Mr. David Shillman, Associate Director, Division of Trading and Markets

Mr. Thomas Granelli, Depository Trust Clearing Corporation

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<sup>5</sup>78 FR 21487 (April 10, 2013)