

SECURITIES AND EXCHANGE COMMISSION
(Release No. 34-92250; File No. SR-NSCC-2021-005)

June 24, 2021

Self-Regulatory Organizations; National Securities Clearing Corporation; Notice of Designation of Longer Period for Commission Action on Proposed Rule Change to Increase the National Securities Clearing Corporation's Minimum Required Fund Deposit

I. INTRODUCTION

On April 26, 2021, National Securities Clearing Corporation ("NSCC") filed with the Securities and Exchange Commission ("Commission") proposed rule change SR-NSCC-2021-005 (the "Proposed Rule Change") pursuant to Section 19(b)(1) of the Securities Exchange Act of 1934 ("Act")¹ and Rule 19b-4 thereunder² to increase its minimum required fund deposit. The Proposed Rule Change was published for comment in the Federal Register on May 14, 2021,³ and the Commission has received one comment letter⁴ on the changes proposed therein.⁵

¹ 15 U.S.C. 78s(b)(1).

² 17 CFR 240.19b-4.

³ Securities Exchange Act Release No. 91809 (May 10, 2021), 86 Fed. Reg. 26588 (May 14, 2021) (File No. SR-NSCC-2021-005) ("Notice of Filing").

⁴ See letter from Parsons, Behle & Latimer, Counsel for Alpine Securities Corporation ("Alpine"), dated June 4, 2021, to Vanessa Countryman, Secretary, Commission ("Alpine Letter"), available at <https://www.sec.gov/comments/sr-nscc-2021-005/srnscc2021005.htm>.

⁵ NSCC appended an Exhibit 2 to the materials filed on April 26, 2021. The appended Exhibit 2 consists of a comment letter that NSCC received from one of its members objecting to NSCC's proposal in response to member outreach NSCC conducted in 2019. See Notice of Filing, supra note 4, at 26593. A copy of the comment letter is available at <https://www.dtcc.com/-/media/Files/Downloads/legal/rule-filings/2021/NSCC/SR-NSCC-2021-005.pdf>.

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 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 after publication of the notice for the Proposed Rule Change is June 28, 2021.

The Commission is extending the 45-day time period for Commission action on the Proposed Rule Change. In order to provide the Commission with sufficient time to consider the Proposed Rule Change, the Commission finds that it is appropriate to designate a longer period within which to take action on the Proposed Rule Change.

Accordingly, pursuant to Section 19(b)(2) of the Act⁷ and for the reasons stated above, the Commission designates August 12, 2021, as the date by which the

⁶ 15 U.S.C. 78s(b)(2).

⁷ Id.

Commission shall either approve, disapprove, or institute proceedings to determine whether to disapprove the Proposed Rule Change (File No. SR-NSCC-2021-005).

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

J. Matthew DeLesDernier
Assistant Secretary

⁸ 17 CFR 200.30-3(a)(31).