

SECURITIES AND EXCHANGE COMMISSION
(Release No. 34-79351; File No. SR-DTC-2016-008)

November 18, 2016

Self-Regulatory Organizations; The Depository Trust Company; Notice of Designation of a Longer Period for Commission Action on Proposed Rule Change Relating to Processing of Transactions in Money Market Instruments

On September 23, 2016, The Depository Trust Company (“DTC”) filed with the Securities and Exchange Commission (“Commission”) proposed rule change SR-DTC-2016-008 pursuant to Section 19(b)(1) of the Securities Exchange Act of 1934 (“Act”),¹ and Rule 19b-4 thereunder,² to establish a change in the processing of transactions in money market instruments.³ The proposed rule change was published for comment in the Federal Register on October 11, 2016.⁴ To date, the Commission has not received any comments on the proposed rule change.

¹ 15 U.S.C. 78s(b)(1).

² 17 CFR 240.19b-4.

³ On September 23, 2016, DTC also filed this proposed rule change as an advance notice (SR-DTC-2016-802) with the Commission pursuant to Section 806(e)(1) of the Dodd-Frank Wall Street Reform and Consumer Protection Act entitled the Payment, Clearing, and Settlement Supervision Act of 2010, 12 U.S.C. 5465(e)(1), and Rule 19b-4(n)(1)(i) of the Act, 17 CFR 240.19b-4(n)(1)(i). Notice of filing of and extension of the review period of the advance notice was published for comment in the Federal Register on November 9, 2016. Securities Exchange Act Release No. 79224 (November 3, 2016), 81 FR 78884 (November 9, 2016) (SR-DTC-2016-802). The Commission shall have until January 21, 2017 to object or not object to the advance notice.

⁴ See Securities Exchange Act Release No. 79046 (October 5, 2016), 81 FR 70200 (October 11, 2016) (SR-DTC-2016-008).

Section 19(b)(2) of the Act⁵ 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 this proposed rule change is November 25, 2016. The Commission is extending this 45-day time period.

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, the Commission, pursuant to Section 19(b)(2) of the Act,⁶ designates January 9, 2017 as the date by which the Commission shall either approve, disapprove, or institute proceedings to determine

⁵ 15 U.S.C. 78s(b)(2).

⁶ Id.

whether to disapprove the proposed rule change (File No. SR-DTC-2016-008).

For the Commission, by the Division of Trading and Markets, pursuant to delegated authority.⁷

Brent J. Fields
Secretary

⁷ 17 CFR 200.30-3(a)(31).