

MEMORANDUM

TO: File No. SR-NSCC-2017-805

FROM: Office of Clearance and Settlement Supervision, Division of Trading and Markets

RE: Response to the Commission's Request for Additional Information

DATE: July 6, 2018

On December 18, 2017, National Securities Clearing Corporation ("NSCC") filed advance notice SR-NSCC-2017-805 ("Advance Notice") with the U.S. Securities and Exchange Commission ("Commission") pursuant to Section 806(e)(1) of the Payment, Clearing, and Settlement Supervision Act of 2010 ("Clearing Supervision Act")¹ and Rule 19b-4(n)(1)(i) under the Securities Exchange Act of 1934,² in which NSCC proposes to adopt a Recovery & Wind-down Plan and related rules. The Advance Notice was published for comment in the Federal Register on January 30, 2018.³

On April 10, 2018, the Commission required additional information from NSCC pursuant to Section 806(e)(1)(D) of the Clearing Supervision Act.⁴ Consequently, pursuant to Section 806(e)(1) of the Clearing Supervision Act,⁵ the Commission's period of review of the Advance Notice was tolled and shall be 60 days from the date the information required by the Commission is received by the Commission, absent an additional information request.

On July 6, 2018, the Commission received NSCC's response to the Commission's request for additional information. Accordingly, September 4, 2018 is the date by which the Commission shall notify NSCC of any objection regarding the Advance Notice, unless the Commission requests further information for consideration of the Advance Notice.

¹ 12 U.S.C. 5465(e)(1).

² 17 CFR 240.19b-4(n)(1)(i).

³ Securities Exchange Act Release No. 82581 (January 24, 2018), 83 FR 4327 (January 30, 2018) (SR-NSCC-2017-805).

⁴ 12 U.S.C. 5465(e)(1)(D).

⁵ See 12 U.S.C. 5465(e)(1)(E) and (G).