

UNITED STATES OF AMERICA  
before the  
SECURITIES AND EXCHANGE COMMISSION

SECURITIES EXCHANGE ACT OF 1934  
Release No. 93242 / October 1, 2021

Admin. Proc. File No. 3-20543

In the Matter of the Application of  
LEK SECURITIES CORPORATION  
For Review of Actions Taken by  
The National Securities Clearing Corporation and  
the Depository Trust Company

ORDER  
SCHEDULING  
BRIEFS

On August 27, 2021, Lek Securities Corporation (“Lek”) filed an application for review of actions taken by the National Securities Clearing Corporation (“NSCC”) and the Depository Trust Company (“DTC”), each a subsidiary of the Depository Trust & Clearing Corporation (“DTCC”). Lek characterized these actions as “final disciplinary sanctions.” On September 10, 2021, DTCC, NSCC, and DTC (collectively, the “DTCC Entities”) filed a letter contending that the actions Lek challenged were not reviewable—as disciplinary sanctions or otherwise—under Section 19(d) of the Securities Exchange Act of 1934.<sup>1</sup> The DTCC Entities asserted that there thus was no proceeding or record for purposes of Rule of Practice 420(e).<sup>2</sup>

Accordingly, IT IS ORDERED that Lek shall file a brief of no more than 7,000 words addressing whether Exchange Act Section 19(d) is available as a means to challenge the actions that are the subject of its application for review by November 1, 2021. The DTCC Entities shall file a brief of no more than 7,000 words addressing the same issue by December 1, 2021, and

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<sup>1</sup> 15 U.S.C. § 78s(d).

<sup>2</sup> 17 C.F.R. § 201.420(e) (requiring filing of the record in appeal of action by self-regulatory organization); *see also* Rule of Practice 450(a)(2)(ii), 17 C.F.R. § 201.450(a)(2)(ii) (providing that the Commission generally shall issue a briefing schedule within 21 days of its receipt of an index to the record of a determination of a self-regulatory organization).

Lek shall file any reply brief by December 15, 2021.<sup>3</sup> Arguments not presented in an opening brief are subject to forfeiture.<sup>4</sup> Pursuant to Rule of Practice 180(c), failure to file a brief may result in dismissal of this review proceeding.<sup>5</sup>

For the Commission, by the Office of the General Counsel, pursuant to delegated authority.

Vanessa A. Countryman  
Secretary

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<sup>3</sup> No briefs in addition to those specified in this schedule may be filed without leave of the Commission. Attention is called to Rules of Practice 150 - 153, 17 C.F.R. § 201.150 - 153, with respect to form and service. Also, the Commission's Rules of Practice were recently amended to include new e-filing requirements, which took effect on April 12, 2021. *Amendments to the Commission's Rules of Practice*, 85 Fed. Reg. 86,464, 86,474 (Dec. 30, 2020); *see also* *Amendments to the Commission's Rules of Practice*, Exchange Act Release No. 90442, 2020 WL 7013370 (Nov. 17, 2020); *Instructions for Electronic Filing and Service of Documents in SEC Administrative Proceedings and Technical Specifications*, <https://www.sec.gov/efapdocs/instructions.pdf>. The amendments also impose other obligations such as a new redaction and omission of sensitive personal information requirement. *Amendments to the Commission's Rules of Practice*, 85 Fed. Reg. at 86,465–81.

<sup>4</sup> *Robbi J. Jones*, Exchange Act Release No. 91045, 2021 WL 396767, at \*3 n.17 (Feb. 2, 2021) (declining to consider arguments raised for the first time in reply brief).

<sup>5</sup> 17 C.F.R. § 201.180(c).