

SECURITIES AND EXCHANGE COMMISSION

(Release No. 34-80878; File Nos. SR-DTC-2017-003, SR-NSCC-2017-004, SR-FICC-2017-007)

June 7, 2017

Self-Regulatory Organizations; The Depository Trust Company; National Securities Clearing Corporation; Fixed Income Clearing Corporation; Notice of Designation of Longer Period for Commission Action on Proposed Rule Changes, as Modified by Amendments No. 1, to Adopt the Clearing Agency Policy on Capital Requirements and the Clearing Agency Capital Replenishment Plan

On April 6, 2017, The Depository Trust Company (“DTC”), National Securities Clearing Corporation (“NSCC”), and Fixed Income Clearing Corporation (“FICC,” and together with DTC and NSCC, the “Clearing Agencies”), filed with the Securities and Exchange Commission (“Commission”) proposed rule changes SR-DTC-2017-003, SR-NSCC-2017-004, SR-FICC-2017-007, respectively, pursuant to Section 19(b)(1) of the Securities Exchange Act of 1934 (“Act”)¹ and Rule 19b-4 thereunder.² On April 13, 2017, the Clearing Agencies filed Amendments No. 1 to the proposed rule changes, which made technical corrections to the page numbers and the Table of Contents in the Exhibit 5s. The proposed rule changes, as modified by Amendments No. 1 (hereinafter, “Proposed Rule Changes”), were published for comment in the Federal Register on April 25, 2017.³ The Commission did not receive any comments on the Proposed Rule Changes.

Section 19(b)(2) of the Act⁴ 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

¹ 15 U.S.C. 78s(b)(1).

² 17 CFR 240.19b-4.

³ Securities Exchange Act Release No. 80491 (April 19, 2017), 82 FR 19127 (April 25, 2017) (SR-DTC-2017-003, SR-NSCC-2017-004, SR-FICC-2017-007).

⁴ 15 U.S.C. 78s(b)(2).

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 Changes is June 9, 2017.

The Commission is extending the 45-day time period for Commission action on the Proposed Rule Changes. The Commission finds that it is appropriate to designate a longer period within which to take action on the Proposed Rule Changes so that it has sufficient time to consider and take action on the Proposed Rule Changes.

Accordingly, pursuant to Section 19(b)(2) of the Act⁵ and for the reasons stated above, the Commission designates July 24, 2017 as the date by which the Commission shall either approve, disapprove, or institute proceedings to determine whether to disapprove proposed rule changes SR-DTC-2017-003, SR-NSCC-2017-004, and SR-FICC-2017-007.

For the Commission, by the Division of Trading and Markets, pursuant to delegated authority.⁶

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Assistant Secretary

⁵ 15 U.S.C. 78s(b)(2)(A)(ii)(I).

⁶ 17 CFR 200.30-3(a)(31).