

SECURITIES AND EXCHANGE COMMISSION
(Release No. 34-81883; File Nos. SR-DTC-2017-005; SR-FICC-2017-009; SR-NSCC-2017-006)

October 16, 2017

Self-Regulatory Organizations; The Depository Trust Company; Fixed Income Clearing Corporation; National Securities Clearing Corporation; Notice of Designation of Longer Period for Commission Action on Proceedings to Determine Whether to Approve or Disapprove Proposed Rule Changes, as Modified by Amendments No. 1, to Adopt the Clearing Agency Stress Testing Framework (Market Risk)

On April 7, 2017, The Depository Trust Company (“DTC”), Fixed Income Clearing Corporation (“FICC”), and National Securities Clearing Corporation (“NSCC,” each a “Clearing Agency,” and collectively, the “Clearing Agencies”), filed with the Securities and Exchange Commission (“Commission”) proposed rule changes SR-DTC-2017-005, SR-FICC-2017-009, and SR-NSCC-2017-006, respectively, pursuant to Section 19(b)(1) of the Securities Exchange Act of 1934 (“Act”)¹ and Rule 19b-4 thereunder.²

The proposed rule changes were published for comment in the Federal Register on April 25, 2017.³ On June 7, 2017, the Commission designated a longer period for Commission Action on the proposed rule changes.⁴ On July 19, 2017, the Clearing Agencies each filed Amendment No. 1 to their respective proposed rule changes (hereinafter, “Proposed Rule Changes”). On July 24, 2017, the Commission published a

¹ 15 U.S.C. 78s(b)(1).

² 17 CFR 240.19b-4.

³ See Securities Exchange Act Release No. 80485 (April 19, 2017), 82 FR 19131 (April 25, 2017) (SR-DTC-2017-005; SR-FICC-2017-009; SR-NSCC-2017-006).

⁴ See Securities Exchange Act Release No. 80876 (June 7, 2017), 82 FR 27091 (June 13, 2017) (SR-DTC-2017-005; SR-FICC-2017-009; SR-NSCC-2017-006).

notice in the Federal Register of filing Amendments No. 1 and order instituting proceedings under Section 19(b)(2)(B)(i) of the Act⁵ to determine whether to approve or disapprove the Proposed Rule Changes.⁶ The Commission did not receive any comment letters on the Proposed Rule Changes.

Section 19(b)(2)(B)(ii) of the Act provides that, after initiating proceedings, the Commission shall issue an order approving or disapproving the proposed rule change not later than 180 days after the date of publication of notice of filing of the proposed rule change.⁷ The Commission may, however, extend the period for issuing an order approving or disapproving the proposed rule change by not more than 60 days if the Commission determines that a longer period is appropriate and publishes the reasons for such determination.⁸

The 180th day after publication of the notice for the Proposed Rule Changes in the Federal Register is October 22, 2017. The Commission finds it appropriate to designate a longer period within which to issue an order approving or disapproving the Proposed Rule Changes so that it has sufficient time to consider the Proposed Rule Changes. Accordingly, the Commission, pursuant to Section 19(b)(2)(B)(ii) of

⁵ 15 U.S.C. 78s(b)(2)(B)(i).

⁶ See Securities Exchange Act Release No. 81192 (July 24, 2017), 82 FR 35245 (July 28, 2017) (SR-DTC-2017-005; SR-FICC-2017-009; SR-NSCC-2017-006).

⁷ 15 U.S.C. 78s(b)(2)(B)(ii).

⁸ Id.

the Act,⁹ designates December 21, 2017 as the date by which the Commission shall either approve or disapprove proposed rule changes SR-DTC-2017-005, SR-FICC-2017-009, and SR-NSCC-2017-006, as amended.

For the Commission, by the Division of Trading and Markets, pursuant to delegated authority.¹⁰

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Assistant Secretary

⁹ Id.

¹⁰ 17 CFR 200.30-3(a)(57).