

SECURITIES AND EXCHANGE COMMISSION
(Release No. 34-94167; File No. SR-DTC-2021-014)

February 7, 2022

Self-Regulatory Organizations; The Depository Trust Company; Notice of Designation of Longer Period for Commission Action on Proceedings to Determine Whether to Approve or Disapprove a Proposed Rule Change to Provide Settlement Services for Transactions Entered Into Under the Proposed Securities Financing Transaction Clearing Service of the National Securities Clearing Corporation

On July 22, 2021, The Depository Trust Company (“DTC”) filed with the Securities and Exchange Commission (“Commission”) proposed rule change SR-DTC-2021-014 (“Proposed Rule Change”) pursuant to Section 19(b)(1) of the Securities Exchange Act of 1934 (“Act”)¹ and Rule 19b-4 thereunder.² The Proposed Rule Change was published for comment in the Federal Register on August 11, 2021.³ The Commission received no comment letters on the Proposed Rule Change.

On September 2, 2021, pursuant to Section 19(b)(2) of the Act,⁴ the Commission designated a longer period within which to approve, disapprove, or institute proceedings to determine whether to approve or disapprove the Proposed Rule Change.⁵ On November 5, 2021, the Commission instituted proceedings pursuant to Section

¹ 15 U.S.C. 78s(b)(1).

² 17 CFR 240.19b-4.

³ Securities Exchange Act Release No. 92572 (August 5, 2021), 86 Fed. Reg. 44077 (August 11, 2021) (SR-DTC-2021-014) (“Notice”).

⁴ 15 U.S.C. 78s(b)(2).

⁵ Securities Exchange Act Release No. 92861 (September 2, 2021), 86 Fed. Reg. 50570 (September 9, 2021) (SR-DTC-2021-014).

19(b)(2)(B) of the Act,⁶ to determine whether to approve or disapprove the Proposed Rule Change.⁷

Section 19(b)(2) of the Act⁸ provides that proceedings to determine whether to approve or disapprove a proposed rule change must be concluded within 180 days of the date of publication of notice of filing of the proposed rule change. The time for conclusion of the proceedings may be extended for up to 60 days if the Commission determines that a longer period is appropriate and publishes the reasons for such determination.⁹ The 180th day after publication of the Notice in the Federal Register is February 7, 2022.

The Commission is extending the period for Commission action on 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 so that the Commission has sufficient time to consider the issues raised by the Proposed Rule Change and to take action on the Proposed Rule Change. Accordingly, pursuant to Section 19(b)(2)(B)(ii)(II) of the Act,¹⁰ the Commission designates April 8, 2022, as the date by

⁶ 15 U.S.C. 78s(b)(2)(B).

⁷ Securities Exchange Act Release No. 93533 (November 5, 2021), 86 Fed. Reg. 62853 (November 12, 2021) (SR-DTC-2021-014).

⁸ 15 U.S.C. 78s(b)(2).

⁹ 15 U.S.C. 78s(b)(2)(B)(ii)(II).

¹⁰ Id.

which the Commission should either approve or disapprove the Proposed Rule Change SR-DTC-2021-014.

For the Commission, by the Division of Trading and Markets, pursuant to delegated authority.¹¹

J. Matthew DeLesDernier
Assistant Secretary

¹¹ 17 CFR 200.30-3(a)(57).