SECURITIES AND EXCHANGE COMMISSION

[Release No. 34-106981; File No. SR-FICC-2026-012]

Self-Regulatory Organizations; Fixed Income Clearing Corporation; Notice of Filing and Immediate Effectiveness of a Proposed Rule Change to Further Facilitate Access to Clearance and Settlement Services at the Government Securities Division

November 24, 2026.

Pursuant to Section 19(b)(1) of the Securities Exchange Act of 1934 ("Act")[1] and Rule 19b-4 thereunder,[2] notice is hereby given that on November 16, 2026, Fixed Income Clearing Corporation ("FICC") filed with the Securities and Exchange Commission ("Commission") the proposed rule change as described in Items I, II and III below, which Items have been prepared by the clearing agency. FICC filed the proposed rule change pursuant to Section 19(b)(3)(A) of the Act[3] and Rule 19b-4(f)(6) thereunder.[4] The Commission is publishing this notice to solicit comments on the proposed rule change from interested persons.

I. Clearing Agency's Statement of the Terms of Substance of the Proposed Rule Change

The proposed rule change consists of modifications to the FICC Government Securities Division ("GSD") Rulebook ("Rules")[5] to further facilitate access to FICC's

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1 15 U.S.C. 78s(b)(1).

2 17 CFR 240.19b-4.

3 15 U.S.C. 78s(b)(3)(A).

4 17 CFR 240.19b-4(f)(6).

5 Capitalized terms not defined herein are defined in the Rules, available at http://www.dtcc.com/legal/rules-and-procedures.

clearance and settlement services at GSD by (i) expanding the Agent Clearing Service ("ACS") Triparty Service to permit block trades (as described below) to be submitted into clearing as ACS Triparty Trades, (ii) clarifying provisions regarding Locked-In Trades, and (iii) making other corrective, conforming, and clarifying revisions to the Rules.

The proposed rule changes are designed to further facilitate access to FICC's clearance and settlement services in accordance with the requirements of Rule 17ad-22(e)(18) under the Act.[6]

II. Clearing Agency's Statement of the Purpose of, and Statutory Basis for, the Proposed Rule Change

In its filing with the Commission, the clearing agency included statements concerning the purpose of and basis for the proposed rule change and discussed any comments it received on the proposed rule change. The text of these statements may be examined at the places specified in Item IV below. The clearing agency has prepared summaries, set forth in sections A, B, and C below, of the most significant aspects of such statements.

(A) Clearing Agency's Statement of the Purpose of, and Statutory Basis for, the Proposed Rule Change

1. Purpose

FICC is proposing to further facilitate access to FICC's clearance and settlement services at GSD by (i) expanding the ACS Triparty Service to permit block trades to be submitted into clearing as ACS Triparty Trades, (ii) clarifying provisions regarding

[6] 17 CFR 240.17ad-22(e)(18).

Locked-In Trades, and (iii) making other corrective, conforming, and clarifying revisions to the Rules.

a. ACS Triparty Service Expansion

The ACS Triparty Service enables Agent Clearing Members to submit to FICC for comparison and Novation triparty Repo Transactions entered into by an Executing Firm Customer involving securities represented by Generic CUSIP Numbers (each, an "ACS Triparty Trade").

Currently, the ACS Triparty Service accommodate both transactions between an Executing Firm Customer and its Agent Clearing Member (i.e., "done-with trades) and transactions between an Executing Firm Customer and another Netting Member or an Indirect-Participant of any Netting Member (i.e., done-away trades).

FICC understands from its engagement with market participants that it would be beneficial to the market participants if FICC were to permit into clearing activity executed by asset managers who utilize joint accounts.

Accordingly, in order to further facilitate access to FICC's clearance and settlement services at GSD, FICC is proposing to expand the ACS Triparty Service to permit Repo Transactions between one or more Executing Firm Customers and one or more Netting Members or their Indirect Participants ("block trades") to be submitted and processed as ACS Triparty Trades. Such block trades would be processed and risk managed in the same manner as other ACS Triparty Trades. The manner in which ACS Triparty Trades are submitted to and processed by FICC would not change based on whether the trades are submitted as block trades, and no operational changes would be required to accommodate the proposed functionality.

To implement the proposed changes described above, FICC proposes to amend the definition of ACS Triparty Trade in Rule 1 (Definitions) to include Repo Transactions between one or more Executing Firm Customers and one or more Netting Members or their Indirect Participants.

b. Locked-In Trade Clarification

FICC permits certain transactions to be submitted as Locked-In Trades. A Locked-In Trade is a transaction involving Eligible Securities that is deemed compared upon receipt by FICC of trade data from a designated source, rather than through the matching of trade details submitted independently by each counterparty. The trade data for a Locked-In Trade is provided by a Locked-In Trade Source, which is a source of trade data that has been authorized by a Member that is a party to the trade (or that is acting on behalf of a party to the trade) and has been designated by FICC as a Locked-In Trade Source subject to such terms and conditions as FICC may require. By permitting comparison based on trade data submitted by a designated source, the Locked-In Trade process facilitates efficient processing of transactions executed or otherwise recorded through trading venues or other platforms capable of providing transaction data directly to FICC.

FICC is proposing to revise the definitions of "Locked-In Trade" and "Locked-In Trade Source" in Rule 1 (Definitions) in order to clarify the operation of the Locked-In Trade process and the categories of entities that may serve as a Locked-In Trade Source, respectively. FICC is also proposing to revise the definition of "DK Notice" in Rule 1 to remove the reference to Locked-In Trades. Under current practice, the DK process is available with respect to Demand Trades but is not available for Locked-In Trades.

Accordingly, the reference to the cancellation of a Locked-In Trade in the definition of "DK Notice" would be deleted to more accurately reflect current practice. In addition, FICC is proposing to revise Rule 6C (Locked-In Comparison) in order to improve its clarity and readability.

First, FICC is proposing to amend the definition of "Locked-In Trade" to clarify that a "Locked-In Trade" means a trade, involving Eligible Securities, when (i) the trade data on such trade is submitted to FICC from a Locked-In Trade Source; (ii) such submission meets the requirements for submission of data on a Locked-In Trade pursuant to these Rules; and (iii) such trade is deemed a Compared Trade once data on such trade is received by FICC without the necessity of matching the data regarding the trade with data provided by each Member that is, or is acting on behalf of, an original counterparty to the trade. FICC believes these amendments would clarify and simplify the existing Rule text regarding the Locked-In Trade process. By more expressly describing the Locked-In Trade process, the proposed changes would enhance the clarity of the Rules and make them easier for Members and other market participants to understand and apply.

Second, FICC is proposing to revise the definition of "Locked-In Trade Source" to clarify the requirements that must be satisfied for a source of trade data to act as a Locked-In Trade Source. Specifically, the proposed definition would provide that a Locked-In Trade Source is a source of data on Locked-In Trades that (i) has been authorized by a Member that is a party to the Locked-In Trade (or that is acting on behalf of an Indirect Participant of the Member that is a party to the Locked-In Trade) to provide data on such Locked-In Trades to FICC, with such authorization submitted to FICC in the

form and manner required by FICC; and (ii) has been designated as a "Locked-In Trade Source" by FICC and has agreed to such terms and conditions as FICC may require. In addition, FICC is proposing to clarify that certain entities may serve as Locked-In Trade Sources for specified transaction types, including an IDB Netting Member with respect to Buy/Sell Transactions[7] submitted as Locked-In Trades, a Federal Reserve Bank with respect to Netting-Eligible Auction Purchases, and a GCF-Authorized Inter-Dealer Broker with respect to GCF Repo Transactions.

The current Rules do not expressly identify the categories of entities that may serve as Locked-In Trade Sources. Accordingly, FICC believes these revisions would enhance the clarity and specificity of the Rules by expressly identifying entities that may be designated as Locked-In Trade Sources and by more clearly describing the authorization and designation requirements applicable to such entities.

Third, FICC is proposing to modify Rule 6C to improve the overall clarity and readability of the rule. Specifically, FICC is proposing to consolidate Rule 6C Section 2 (Authorizations of Transmission to and Receipt by the Corporation of Data on Locked-In Trades) and Section 3 (Authorizations of Transmission to and Receipt by the Corporation of Data on Netting Eligible Auction Purchases) into a single Section 2, retitled "Authorizations of Transmission to and Receipt by the Corporation of Data on Locked-In Trades and Netting Eligible Auction Purchases." FICC is also proposing to consolidate Rule 6C Section 4 (Submission Requirements) and Section 5 (GCF Repo Transactions) to better organize the provisions governing the submission of Locked-In Trades.

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7 This is a newly defined term being added under a separate proposed rule change (File No. SR-FICC-2026-007). The proposed rule change is pending regulatory approval. A copy of this proposed rule change is available at www.dtcc.com/legal/sec-rule-filings.

Specifically, FICC is proposing to replace references to "Comparison" with the defined term "Locked-In Comparison" and to revise references to "submission" to more precisely refer to trade data submitted by a Locked-In Trade Source. FICC believes these revisions would improve the structure and readability of Rule 6C. The proposed consolidations would also require conforming renumbering changes to the sections that follow in Rule 6C.

As part of these revisions, FICC is also proposing to delete the provision in Section 2 of Rule 6C requiring Members to provide a Locked-In Trade Source with sufficient authorization to transmit trade data to FICC. In light of the proposed revisions to the definition of "Locked-In Trade Source," which would require that a Locked-In Trade Source be authorized by the applicable Member and designated by FICC, FICC believes this provision is unnecessary because the underlying authorization relationship exists outside of FICC's visibility and cannot be independently monitored by FICC. Accordingly, FICC believes removing this provision would simplify the rule text and more accurately reflect FICC's role in the Locked-In Trade process.

FICC is proposing to delete Section 6 (DK Notices) of Rule 6C in its entirety. Section 6 currently provides that, subject to certain exceptions, a Member may submit a DK Notice with respect to a Locked-In Trade submitted on the Member's behalf that the Member believes is invalid or incorrect, and sets forth a process for the cancellation of such Locked-In Trades. FICC is proposing to delete this section because, under current practice, the DK process is not available for Locked-In Trades, and Members are therefore not permitted to submit DK Notices with respect to such trades. Accordingly,

the provisions governing the submission, processing and withdrawal of DK Notices with respect to Locked-In Trades do not reflect current practice and would be deleted.

FICC is proposing to revise Section 8 (Discretion to Not Accept Data) of Rule 6C to clarify that FICC's discretion to decline acceptance of data submitted by a Locked-In Trade Source remains subject to applicable U.S. Treasury Department regulations in the case of Netting-Eligible Auction Purchases. FICC believes this revision would improve the clarity and readability of the Rule by more precisely describing the application of the provision with respect to Netting-Eligible Auction Purchases.

FICC is proposing to revise Section 10 (to be retitled as "Modification and Cancellation of Data on Locked-In Trades") of Rule 6C to simplify and clarify the provisions governing the modification and cancellation of Locked-In Trades. Specifically, FICC would move to the beginning of the section the provision stating that Section 10 does not apply to the modification and cancellation of data relating to Netting-Eligible Auction Purchases and GCF Repo Transactions, which are governed by separate provisions of Rule 6C. In addition, FICC would revise the section to clarify that any modification of trade data by a Member, or its Indirect Participant, that is a counterparty to a Locked-In Trade is limited solely to the external reference number assigned to the Locked-In Trade by FICC and that such counterparty may not modify any other trade data relating to the Locked-In Trade or cause the Locked-In Trade to be cancelled.[8] FICC

[8] Members that identify a discrepancy with respect to a Locked-In Trade would address the discrepancy with the applicable counterparty, consistent with the manner in which discrepancies involving bilaterally matched trade submissions are addressed today. A Member's use of a Locked-In Trade Source is entirely optional, and a Member electing to use a Locked-In Trade Source would be expected to accept the risk of erroneous trade information submitted by such Locked-In Trade Source. FICC believes Members are familiar with addressing discrepancies involving transactions submitted on a locked-in basis, as GCF Repo Transactions, auction awards and Brokered Repo Transactions submitted for Demand Comparison are similarly deemed compared upon receipt by FICC.

would also revise the section to remove references to the cancellation of a Locked-In Trade by a Locked-In Trade Source in response to a DK Notice submitted by a Member, while retaining the provision that a cancellation by a Locked-In Trade Source causes the affected Locked-In Trade to become uncompared.

FICC believes these revisions would enhance the clarity, readability, and organization of Rule 6C by more clearly delineating the categories of transactions subject to Section 10 and the scope of permissible actions by counterparties to Locked-In Trades. FICC further believes that by expressly stating that counterparties may modify only the external reference number assigned by FICC, and may not modify other trade data or cancel a Locked-In Trade, would more accurately reflect the operation of the current Locked-In Trade process and reduce the potential for ambiguity regarding the respective responsibilities of Members, Indirect Participants, Locked-In Trade Sources, and FICC. In addition, removing references to cancellation in response to a DK Notice would conform the rule text to the proposed revisions to Section 6 and eliminate references to a specific DK workflow that is not currently utilized for Locked-In Trades. Accordingly, FICC believes the proposed changes would improve the accuracy and readability of Rule 6C without changing the substantive operation of the Locked-In Trade process.

FICC is proposing to revise Section 13 (to be retitled as "Timing of Locked-In Comparison") of Rule 6C to simplify and clarify the description of when a Locked-In Trade is deemed compared. Specifically, FICC would replace the statement that the comparison of trade data on Locked-In Trades "shall be deemed to have occurred" with language providing that Locked-In Trades that satisfy the requirements of Rule 6C "shall be deemed to have been compared" upon receipt by FICC of the applicable trade data

from the Locked-In Trade Source. FICC believes this revision would improve the readability of the Rule and more clearly reflect the operation of the Locked-In Trade process, pursuant to which a Locked-In Trade becomes a Compared Trade upon FICC's receipt of trade data from a designated Locked-In Trade Source.

Lastly, FICC is proposing to amend Section 7(d) (Agent Clearing Transactions Processing Rules) of Rule 8 (Agent Clearing Service) to clarify that Agent Clearing Transactions may be submitted for Locked-In Comparison. Specifically, FICC would add a provision stating that Agent Clearing Transactions submitted for Locked-In Comparison shall be processed in accordance with Rule 6C. FICC believes this change would enhance the clarity of the Rules by expressly identifying the rule provisions applicable to Agent Clearing Transactions submitted for Locked-In Comparison. FICC further believes the proposed amendment would make clear that Agent Clearing Transactions may be processed as Locked-In Trades and, when submitted for Locked-In Comparison, are subject to the procedures set forth in Rule 6C.

c. Other Corrective, Conforming and Clarifying Changes

FICC is proposing to make a number of technical corrections, conforming changes, and clarifying revisions to the Rules to enhance their accuracy, transparency, organization, and readability.

First, FICC would revise Rule 10 (Enhanced Comparison Processes Presumed Match Data) to correct internal cross-references relating to the enhanced comparison process for presumed match data and would revise Rule 22B (Corporation Default) to correct an internal cross-reference in reference to Rule 3A (Sponsoring Members and Sponsored Members). FICC believes these changes would enhance the accuracy and

clarity of the Rules by correcting inadvertent errors and ensuring that the rule text properly reflects the intended references.

FICC is also proposing to revise the Schedule of Required Match Data by deleting the parenthetical following the required data element "Par Amount" stating that such field is "not applicable to General Collateral Repo Transactions." FICC believes this parenthetical is inaccurate because the par amount is a required matching data element for General Collateral Repo Transactions. Accordingly, FICC is proposing to remove the parenthetical to align the Rules with current processing requirements and eliminate potential confusion regarding the applicability of the par amount field. FICC believes this revision would improve the accuracy and clarity of the Schedule of Required Match Data by removing language that could be interpreted to indicate that par amount is not a matching criterion for General Collateral Repo Transactions.

In addition, FICC is proposing to revise the Schedule of Required Data Submission Items to clarify the requirements relating to the submission of the Contra Executing Firm Symbol or Sponsored Member identifier. Specifically, FICC would revise the description of this data field to clarify that it refers to the identifier of a contra Executing Firm Customer or Sponsored Member, as applicable, and that the field is required for Agent Clearing Transactions and Sponsored Member Trades submitted by a Locked-In Trade Source where the contra party is either an Executing Firm Customer or a Sponsored Member. The proposed revisions would also clarify that, for all other transactions, if the field is left blank, FICC will populate the field using the identifier provided by the Agent Clearing Member or Sponsoring Member. FICC believes these changes would enhance the clarity and specificity of this schedule by more clearly

describing when the field is required and how the field is populated for different transaction types.

FICC is also proposing to make certain clarifying and corrective revisions to the Schedule of Required Data Submission Items. Specifically, FICC would revise this schedule to reflect that it does not apply to CCIT Transactions, in addition to Netting-Eligible Auction Purchases and GCF Repo Transactions. FICC would also revise the statement that items (1) and (2) are not required for Sponsored Member Trades to provide, unless otherwise stated in the schedule. FICC believes these revisions would improve the accuracy and internal consistency of the Rules by more closely reflecting the applicable submission requirements and eliminating potential ambiguity regarding the transactions and data fields to which the schedule applies.

Lastly, FICC is proposing to make certain corrective revisions to the Schedule of Required and Other Data Submission Items for GCF Repo Transactions and CCIT Transactions to more accurately describe the data elements required for submission of GCF Repo Transactions. Specifically, FICC would remove language indicating that FICC automatically populates certain fields, including Trade Date and Start Date, and instead identify those fields as data items that must be provided to FICC by a GCF-Authorized Inter-Dealer Broker in order for a GCF Repo Transaction to be compared. As proposed, the revised language would clarify that the Trade Date corresponds to the date on which the GCF Repo Transaction was executed and that the Start Date corresponds to the settlement date for the Start Leg of the GCF Repo Transaction. FICC believes these revisions would improve the accuracy and clarity of the Schedule by aligning the rule text

with current operational practices and more clearly describing the data submission requirements applicable to GCF Repo Transactions.

2. Statutory Basis

FICC believes these proposed changes are consistent with the requirements of the Act, and the rules and regulations thereunder applicable to FICC. Specifically, FICC believes that the proposed changes are consistent with Section 17A(b)(3)(F) of the Act[9] and Rule 17ad-22(e)(18)(iv)(C),[10] as promulgated under the Act, for the reasons stated below.

Section 17A(b)(3)(F) of the Act requires that the Rules be designed to, among other things, promote the prompt and accurate clearance and settlement of securities transactions.[11] FICC believes that the proposed change to expand the ACS Triparty Service is designed to meet this goal. In particular, by expanding the ACS Triparty Service to permit block trades to be submitted into clearing as ACS Triparty Trades, the proposed change would broaden the access to FICC's clearance and settlement systems. As described above, this proposed change would further facilitate the ability of indirect participants to access FICC's clearance and settlement services and direct participants to provide such access. By permitting additional types of trades to be submitted into clearing, the proposed change would also further facilitate the settlement of this activity. Therefore, FICC believes that the proposed rule change to expand the ACS Triparty Service would help promote the prompt and accurate clearance and settlement of

9 15 U.S.C. 78q-1(b)(3)(F).

10 17 CFR 240.17ad-22(e)(18)(iv)(C).

11 15 U.S.C. 78q-1(b)(3)(F).

securities transactions, consistent with the requirements of the Act, in particular Section 17A(b)(3)(F) of the Act.[12]

FICC believes that the proposed changes to (i) clarify the Locked-In Trade process and (ii) make corrections, conforming changes, and other clarifications in the Rules are consistent with Section 17(A)(b)(3)(F) of the Act[13] because such changes would enhance the accuracy, transparency, organization, and readability of the Rules. By enhancing the accuracy, transparency, organization, and readability of the Rules, the proposed changes would allow Members to more efficiently and effectively conduct their business in accordance with the Rules, which FICC believes would promote the prompt and accurate clearance and settlement of securities transactions. As such, FICC believes that the proposed changes would be consistent with Section 17A(b)(3)(F) of the Act.[14]

Rule 17ad-22(e)(18)(iv)(C) under the Act requires, in part, FICC to ensure that it has appropriate means to facilitate access to clearance and settlement services of all eligible secondary market transactions in U.S. Treasury securities, including those of indirect participants.[15] FICC believes that the proposed change to expand the ACS Triparty Service would further facilitate access to its clearing and settlement services for eligible secondary market transactions. By expanding the ACS Triparty Service to permit block trades to be submitted into clearing as ACS Triparty Trades, the proposed changes would broaden the access to FICC's clearance and settlement systems. In particular, this proposed change would further facilitate the ability of indirect participants

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12 *Id.*

13 *Id.*

14 *Id.*

15 17 CFR 240.17ad-22(e)(18)(iv)(C).

to access FICC's clearance and settlement services and direct participants to provide such access. Accordingly, FICC believes that the proposed rule change to expand the ACS Triparty Service would facilitate access to clearance and settlement services of all eligible secondary market transactions in U.S. Treasury securities, consistent with the requirements of Rule 17ad-22(e)(18)(iv)(C) under the Act.[16]

(B) Clearing Agency's Statement on Burden on Competition

FICC believes that the proposed rule change relating to the ACS Triparty Service would promote competition by providing market participants with an additional means of accessing FICC's clearance and settlement services. As described above, the proposed change would permit block trades to be submitted into clearing as ACS Triparty Trades. FICC believes that this enhancement would further facilitate access to central clearing by indirect participants and expand the ability of direct participants to provide such access. Accordingly, FICC believes the proposed change would promote competition by further enhancing access to FICC's clearance and settlement services.

FICC does not believe that the proposed rule changes to (i) clarify the Locked-In Trade process and (ii) make other corrective, conforming, and clarifying revisions to the Rules would have any impact on competition. These proposed changes are intended to improve the accuracy, transparency, organization, and readability of the Rules and are not expected to materially affect FICC's operations or the rights and obligations of Members. Accordingly, FICC does not believe that these proposed changes would impose any

16 *Id.*

burden on competition or otherwise have any impact on competition and therefore believes that they are consistent with Section 17A(b)(3)(I) of the Act.[17]

(C) Clearing Agency's Statement on Comments on the Proposed Rule Change Received from Members, Participants, or Others

FICC has not received or solicited any written comments relating to this proposal. If any written comments are received, they will be publicly filed as an Exhibit 2 to this filing, as required by Form 19b-4 and the General Instructions thereto.

Persons submitting comments are cautioned that, according to Section IV (Solicitation of Comments) of the Exhibit 1A in the General Instructions to Form 19b-4, the Commission does not edit personal identifying information from comment submissions. Commenters should submit only information that they wish to make available publicly, including their name, email address, and any other identifying information.

All prospective commenters should follow the Commission's instructions on how to submit comments, *available at* www.sec.gov/rules-regulations/how-submit-comment. General questions regarding the rule filing process or logistical questions regarding this filing should be directed to the Main Office of the Commission's Division of Trading and Markets at tradingandmarkets@sec.gov or 202-551-5777.

FICC reserves the right to not respond to any comments received.

III. Date of Effectiveness of the Proposed Rule Change, and Timing for Commission Action

Because the foregoing proposed rule change does not:

(i) significantly affect the protection of investors or the public interest;

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[17] 15 U.S.C. 78q-1(b)(3)(I).

(ii) impose any significant burden on competition; and

(iii) become operative for 30 days from the date on which it was filed, or such shorter time as the Commission may designate, it has become effective pursuant to Section 19(b)(3)(A) of the Act[18] and Rule 19b-4(f)(6) thereunder.[19]

At any time within 60 days of the filing of the proposed rule change, the Commission summarily may temporarily suspend such rule change if it appears to the Commission that such action is necessary or appropriate in the public interest, for the protection of investors, or otherwise in furtherance of the purposes of the Act.

IV. Solicitation of Comments

Interested persons are invited to submit written data, views and arguments concerning the foregoing, including whether the proposed rule change is consistent with the Act. Comments may be submitted by any of the following methods:

Electronic Comments:

- Use the Commission's Internet comment form (www.sec.gov/rules/sro.shtml); or
- Send an e-mail to rule-comments@sec.gov. Please include File Number SR-FICC-2026-012 on the subject line.

Paper Comments:

- Send paper comments in triplicate to Secretary, Securities and Exchange Commission, 100 F Street, NE, Washington, DC 20549.

All submissions should refer to File Number SR-FICC-2026-012. This file number should be included on the subject line if e-mail is used. To help the Commission process

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18 15 U.S.C. 78s(b)(3)(A).

19 17 CFR 240.19b-4(f)(6).

and review your comments more efficiently, please use only one method. The Commission will post all comments on the Commission's Internet website (www.sec.gov/rules/sro.shtml). Copies of the filing will be available for inspection and copying at the principal office of FICC and on DTCC's website (www.dtcc.com/legal/sec-rule-filings). Do not include personal identifiable information in submissions; you should submit only information that you wish to make available publicly. We may redact in part or withhold entirely from publication submitted material that is obscene or subject to copyright protection. All submissions should refer to File Number SR-FICC-2026-012 and should be submitted on or before [insert date 21 days after publication in the *Federal Register*].

For the Commission, by the Division of Trading and Markets, pursuant to delegated authority.[20]

Stephanie J. Fouse,

Assistant Secretary.

[20] 17 CFR 200.30-3(a)(12).