

SECURITIES AND EXCHANGE COMMISSION
(Release No. 34-94536; File No. SR-NSCC-2021-803)

March 29, 2022

Self-Regulatory Organizations; National Securities Clearing Corporation; Notice of Withdrawal of an Advance Notice to Establish the Securities Financing Transaction Clearing Service and Make Other Changes

On July 22, 2021, National Securities Clearing Corporation (“NSCC”) filed with the Securities and Exchange Commission (“Commission”) advance notice SR-NSCC-2021-803 (“Advance Notice”), pursuant to Section 806(e)(1) of Title VIII of the Dodd-Frank Wall Street Reform and Consumer Protection Act entitled the Payment, Clearing, and Settlement Supervision Act of 2010 (“Clearing Supervision Act”)¹ and Rule 19b-4(n)(1)(i) under the Securities Exchange Act of 1934 (“Exchange Act”).² The Advance Notice was published for comment in the Federal Register on August 12, 2021.³

On August 30, 2021, the Commission requested additional information for consideration of the Advance Notice from NSCC, pursuant to Section 806(e)(1)(D) of the Clearing Supervision Act,⁴ which tolled the Commission’s period of review of the Advance Notices until 60 days from the date the information required by the Commission

¹ 12 U.S.C. 5465(e)(1).

² 17 CFR 240.19b-4(n)(1)(i).

³ Securities Exchange Act Release No. 92568 (August 5, 2021), 86 Fed. Reg. 44530 (August 12, 2021) (SR-NSCC-2021-803).

⁴ 12 U.S.C. 5465(e)(1)(D).

was received by the Commission.⁵ On December 13, 2021, the Commission received NSCC’s response to the Commission’s request for additional information.⁶

On February 7, 2022, under Section 806(e)(1)(H) of the Clearing Supervision Act,⁷ the Commission extended the review period of the Advance Notice for additional 60 days to issue an objection or non-objection to the Advance Notice.⁸

On February 28, 2022, the Commission requested additional information for consideration of the Advance Notice from NSCC, pursuant to Section 806(e)(1)(D) of the Clearing Supervision Act,⁹ which tolled the Commission’s period of review of the Advance Notices until 60 days from the date the information required by the Commission was received by the Commission.¹⁰

⁵ See 12 U.S.C. 5465(e)(1)(E)(ii) and (G)(ii); see Memorandum from the Office of Clearance and Settlement Supervision, Division of Trading and Markets, titled “Commission’s Request for Additional Information,” available at <https://www.sec.gov/rules/sro/nscc-an/2021/34-92568-memo-nscc.pdf>.

⁶ See 12 U.S.C. 5465(e)(1)(E)(ii) and (G)(ii); see Memorandum from the Office of Clearance and Settlement Supervision, Division of Trading and Markets, titled “Response to the Commission’s Request for Additional Information,” available at <https://www.sec.gov/rules/sro/nscc-an/2021/34-92568-memo-response-nscc.pdf>.

⁷ 12 U.S.C. 5465(e)(1)(H).

⁸ Securities Exchange Act Release No. 94168 (February 7, 2022), 87 Fed. Reg. 8062 (February 11, 2022) (SR-NSCC-2021-803).

⁹ 12 U.S.C. 5465(e)(1)(D).

¹⁰ See 12 U.S.C. 5465(e)(1)(E)(ii) and (G)(ii); see Memorandum from the Office of Clearance and Settlement Supervision, Division of Trading and Markets, titled “Commission’s Second Request for Additional Information,” available at <https://www.sec.gov/rules/sro/nscc-an/2022/34-94203-memo-nscc.pdf>.

On March 25, 2022, NSCC filed a withdrawal of the Advance Notice (SR-NSCC-2021-803) from consideration by the Commission. The Commission is hereby publishing notice of the withdrawal.

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)(92).