

SECURITIES AND EXCHANGE COMMISSION
(Release No. 34-94537; File No. SR-NSCC-2021-010)

March 29, 2022

Self-Regulatory Organizations; National Securities Clearing Corporation; Notice of Withdrawal of a Proposed Rule Change 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”) proposed rule change SR-NSCC-2021-010 (“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 12, 2021.³

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

¹ 15 U.S.C. 78s(b)(1).

² 17 CFR 240.19b-4.

³ Securities Exchange Act Release No. 92570 (August 5, 2021), 86 Fed. Reg. 44482 (August 12, 2021) (SR-NSCC-2021-010). NSCC also filed the proposal contained in the Proposed Rule Change as advance notice SR-NSCC-2021-803 (“Advance Notice”) with the Commission pursuant to Section 806(e)(1) of the Dodd-Frank Wall Street Reform and Consumer Protection Act entitled the Payment, Clearing, and Settlement Supervision Act of 2010 (“Clearing Supervision Act”). 12 U.S.C. 5465(e)(1); 17 CFR 240.19b-4(n)(1)(i). Notice of filing of the Advance Notice was published for comment in the Federal Register on August 12, 2021. Securities Exchange Act Release No. 92568 (August 5, 2021), 86 Fed. Reg. 44530 (August 12, 2021) (SR-NSCC-2021-803). The proposal contained in the Proposed Rule Change and the Advance Notice shall not take effect until all regulatory actions required with respect to the proposal are completed.

⁴ 15 U.S.C. 78s(b)(2).

to determine whether to approve or disapprove the Proposed Rule Change.⁵ On November 5, 2021, the Commission instituted proceedings pursuant to Section 19(b)(2)(B) of the Act,⁶ to determine whether to approve or disapprove the Proposed Rule Change.⁷ On February 7, 2022, pursuant to Section 19(b)(2) of the Act,⁸ the Commission designated a longer period for Commission action on the proceedings to determine whether to approve or disapprove the Proposed Rule Change.⁹

On March 25, 2022, NSCC withdrew the Proposed Rule Change (SR-NSCC-2021-010).

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

J. Matthew DeLesDernier
Assistant Secretary

⁵ Securities Exchange Act Release No. 92860 (September 2, 2021), 86 Fed. Reg. 50569 (September 9, 2021) (SR-NSCC-2021-010).

⁶ 15 U.S.C. 78s(b)(2)(B).

⁷ Securities Exchange Act Release No. 93532 (November 5, 2021), 86 Fed. Reg. 62851 (November 12, 2021) (SR-NSCC-2021-010).

⁸ 15 U.S.C. 78s(b)(2).

⁹ Securities Exchange Act Release No. 94168 (February 7, 2022), 87 Fed. Reg. 8062 (February 11, 2022) (SR-NSCC-2021-010).

¹⁰ 17 CFR 200.30-3(a)(12).