

SECURITIES AND EXCHANGE COMMISSION  
(Release No. 34-100077; File No. SR-NSCC-2024-003)

May 8, 2024

Self-Regulatory Organizations; National Securities Clearing Corporation; Notice of Designation of Longer Period for Commission Action on Proposed Rule Change to Amend the Clearing Agency Risk Management Framework.

On March 11, 2024, National Securities Clearing Corporation (“NSCC”) filed with the Securities and Exchange Commission (“Commission”) the proposed rule change SR-NSCC-2024-003 (“Proposed Rule Change”) pursuant to Section 19(b) of the Securities Exchange Act of 1934 (“Exchange Act”)<sup>1</sup> and Rule 19b-4<sup>2</sup> thereunder to amend the Clearing Agency Risk Management Framework of NSCC and its affiliates, The Depository Trust Company (“DTC”) and Fixed Income Clearing Corporation (“FICC,” and together with NSCC and DTC, the “Clearing Agencies”) to describe how the Clearing Agencies may solicit views of participants and other industry stakeholders, and to provide for the annual assessment and subsequent review of FICC’s Government Securities Division access models by FICC’s Board of Directors.<sup>3</sup> The Proposed Rule Change was published for public comment in the Federal Register on March 26, 2024.<sup>4</sup> The Commission has received comments regarding the substance of the changes proposed in the Proposed Rule Change.<sup>5</sup>

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<sup>1</sup> 15 U.S.C. 78s(b)(1).

<sup>2</sup> 17 CFR 240.19b-4.

<sup>3</sup> See Notice of Filing infra note 4, at 89 FR 21091.

<sup>4</sup> Securities Exchange Act Release No. 99803 (March 20, 2024), 89 FR 21091 (March 26, 2024) (File No. SR-NSCC-2024-003) (“Notice of Filing”).

<sup>5</sup> Comments on the Proposed Rule Change were received under an affiliated filing and are available at <https://www.sec.gov/comments/sr-ficc-2024-006/srficc2024006.htm>.

Section 19(b)(2)(i) of the Exchange Act<sup>6</sup> provides that, within 45 days of the publication of notice of the filing of a proposed rule change, the Commission shall either approve the proposed rule change, disapprove the proposed rule change, or institute proceedings to determine whether the proposed rule change should be disapproved unless the Commission extends the period within which it must act as provided in Section 19(b)(2)(ii) of the Exchange Act.<sup>7</sup> Section 19(b)(2)(ii) of the Exchange Act allows the Commission to designate a longer period for review (up to 90 days from the publication of notice of the filing of a proposed rule change) if the Commission finds such longer period to be appropriate and publishes its reasons for so finding, or as to which the self-regulatory organization consents.<sup>8</sup>

The 45th day after publication of the Notice of Filing is May 10, 2024. In order to provide the Commission with sufficient time to consider 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 and therefore is extending this 45-day time period.

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<sup>6</sup> 15 U.S.C. 78s(b)(2)(i).

<sup>7</sup> 15 U.S.C. 78 s(b)(2)(ii).

<sup>8</sup> Id.

Accordingly, the Commission, pursuant to Section 19(b)(2) of the Exchange Act,<sup>9</sup> designates June 24, 2024, as the date by which the Commission shall either approve, disapprove, or institute proceedings to determine whether to disapprove proposed rule change SR-NSCC-2024-003.

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

**Sherry R. Haywood**

*Assistant Secretary*

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<sup>9</sup> Id.

<sup>10</sup> 17 CFR 200.30-3(a)(12).