

SECURITIES AND EXCHANGE COMMISSION

(Release No. 34-104094; File No. SR-NSCC-2025-013)

Self-Regulatory Organizations; National Securities Clearing Corporation; Notice of Designation of Longer Period for Commission Action on Proposed Rule Change to Amend the CNS Fails Charge in the NSCC Rules

September 26, 2025.

On September 5, 2025, National Securities Clearing Corporation (“NSCC”) filed with the Securities and Exchange Commission (“Commission”) the proposed rule change SR-NSCC-2025-013 (“Proposed Rule Change”) pursuant to Section 19(b) of the Securities Exchange Act of 1934 (“Exchange Act”)¹ and Rule 19b-4² thereunder to modify the NSCC Rules & Procedures (“Rules”) regarding the CNS Fails Charge that is applied when a Member fails to settle a Short Position or a Long Position by the applicable settlement date. The Proposed Rule Change was published for public comment in the *Federal Register* on September 16, 2025.³ The Commission has not received comments regarding the substance of the changes proposed in the Proposed Rule Change.

Section 19(b)(2)(i) of the Exchange Act⁴ 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

¹ 15 U.S.C. 78s(b)(1).

² 17 CFR 240.19b-4.

³ Securities Exchange Act Release No. 103952 (Sept. 11, 2025), 90 FR 44735 (Sept. 16, 2025) (File No. SR-NSCC-2025-013) (“Notice of Filing”).

⁴ 15 U.S.C. 78s(b)(2)(i).

period within which it must act as provided in Section 19(b)(2)(ii) of the Exchange Act.⁵ 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.⁶

The 45th day after publication of the Notice of Filing is October 31, 2025. 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.

Accordingly, the Commission, pursuant to Section 19(b)(2) of the Exchange Act,⁷ designates December 15, 2025, as the date by which the Commission shall either approve, disapprove, or institute proceedings to determine whether to disapprove proposed rule change
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For the Commission, by the Division of Trading and Markets, pursuant to delegated authority.⁸

Sherry R. Haywood,

Assistant Secretary.

⁵ 15 U.S.C. 78 s(b)(2)(ii).

⁶ *Id.*

⁷ *Id.*

⁸ 17 CFR 200.30-3(a)(12).