ORDER UNDER SECTION 3(b)(2) OF THE INVESTMENT COMPANY ACT OF 1940

The National Securities Clearing Corporation (“NSCC”) filed an application on September 8, 2017 requesting an order under section 3(b)(2) of the Investment Company Act of 1940 (“Act”) declaring that NSCC is primarily engaged in a business other than that of investing, reinvesting, owning, holding, or trading in securities, and therefore is not an investment company within the meaning of the Act.

On September 28, 2017, a notice of the filing of the application was issued (Investment Company Act Release No. 32839). The notice gave interested persons an opportunity to request a hearing and stated that an order granting the application would be issued unless a hearing was ordered. No request for a hearing has been filed, and the Commission has not ordered a hearing.

The matter has been considered and it is found, on the basis of the information stated in the application, that NSCC is primarily engaged in a business other than that of investing, reinvesting, owning, holding, or trading securities.
Accordingly,

IT IS ORDERED, under section 3(b)(2) of the Act, that the declaration requested by NSCC is granted, effective immediately.

For the Commission, by the Division of Investment Management, under delegated authority.

Eduardo A. Aleman
Assistant Secretary