

SECURITIES AND EXCHANGE COMMISSION
(Release No. 34-54173; File Nos. SR-DTC-2006-10, SR-FICC-2006-09, and SR-NSCC-2006-08)

July 19, 2006

Self-Regulatory Organizations; The Depository Trust Company, Fixed Income Clearing Corporation, and National Securities Clearing Corporation; Notice of Filing and Immediate Effectiveness of Proposed Rule Changes Whereby the President of Each Clearing Agency Shall Also Serve as its Chief Executive Officer

Pursuant to Section 19(b)(1) of the Securities Exchange Act of 1934 (“Act”),¹ notice is hereby given that on June 5, 2006, The Depository Trust Company (“DTC”) and the National Securities Clearing Corporation (“NSCC”) and that on June 6, 2006, the Fixed Income Clearing Corporation (“FICC”) filed with the Securities and Exchange Commission (“Commission”) the proposed rule changes described in Items I, II, and III below, which items have been prepared primarily by DTC, FICC, and NSCC. The Commission is publishing this notice to solicit comments on the proposed rule changes from interested parties.

I. Self-Regulatory Organization’s Statement of the Terms of Substance of the Proposed Rule Change

The purpose of the proposed rule changes is to provide that (1) DTC’s President shall serve as its Chief Executive Officer (“CEO”) and (2) FICC’s President shall serve as its CEO and is to make conforming changes to NSCC’s By-Laws concerning NSCC’s President serving as its CEO.² The proposed rule changes also make conforming changes throughout so that the By-Laws of DTC, FICC, and NSCC are uniform.

¹ 15 U.S.C. 78s(b)(1).

² NSCC’s By-Laws currently provide that the President shall serve as NSCC’s CEO. NSCC’s proposed rule change makes conforming changes so that the

II. Self-Regulatory Organization's Statement of the Purpose of, and Statutory Basis for, the Proposed Rule Change

In its filing with the Commission, DTC, FICC, and NSCC included statements concerning the purpose of and basis for the proposed rule changes and discussed any comments they received on the proposed rule changes. The text of these statements may be examined at the places specified in Item IV below. DTC, FICC, and NSCC have prepared summaries, set forth in sections (A), (B), and (C) below, of the most significant aspects of these statements.³

(A) Self-Regulatory Organization's Statement of the Purpose of, and Statutory Basis for, the Proposed Rule Change

The purpose of the proposed rule changes is (1) to amend DTC's By-Laws so that DTC's President shall serve as its CEO⁴ and (2) to amend FICC's By-Laws so that FICC's President shall serve as its CEO⁵ and is to make conforming changes to NSCC's By-Laws.⁶ The proposed rule changes also make conforming changes throughout so that the By-Laws of DTC, FICC, and NSCC are uniform.

language of NSCC's By-Laws is consistent with the language of the By-Laws of DTC and FICC.

³ The Commission has modified the text of the summaries prepared by DTC, FICC, and NSCC.

⁴ DTC By-Laws Article III, Section 3.3.

⁵ FICC By-Laws Article III, Section 3.3.

⁶ NSCC By-Laws Article III, Section 3.3.

DTC, FICC, and NSCC believe that the proposed rule changes are consistent with the requirements of Section 17A(b)(3)(A) of the Act⁷ and the rules and regulations thereunder applicable to DTC, FICC, and NSCC because they should better enable DTC, FICC, and NSCC to facilitate the prompt and accurate clearance and settlement of securities transactions.

(B) Self-Regulatory Organization's Statement on Burden on Competition

DTC, FICC, and NSCC do not believe that the proposed rule change will have any impact on or impose any burden on competition.

(C) Self-Regulatory Organization's Statement on Comments on the Proposed Rule Change Received from Members, Participants, or Others

No written comments relating to the proposed rule change have been solicited or received. DTC, FICC, and NSCC will notify the Commission of any written comments received by DTC, FICC, and NSCC.

III. Date of Effectiveness of the Proposed Rule Change and Timing for Commission Action

The foregoing rule change has become effective upon filing pursuant to Section 19(b)(3)(A)(iii) of the Act⁸ and Rule 19b-4(f)(3)⁹ thereunder because the proposed rule changes are concerned solely with the administration of DTC, FICC, and NSCC. At any time within sixty days of the filing of the proposed rule changes, the Commission may summarily abrogate such rule changes if it appears to the Commission that such action is

⁷ 15 U.S.C. 78q-1.

⁸ 15 U.S.C. 78s(b)(3)(A)(iii).

⁹ 17 CFR 240.19b-4(f)(3).

necessary or appropriate in the public interest, for the protection of investors, or otherwise in furtherance of the purposes of the Act.

IV. Solicitation of Comments

Interested persons are invited to submit written data, views, and arguments concerning the foregoing, including whether the proposed rule changes are consistent with the Act. Comments may be submitted by any of the following methods:

Electronic comments:

- Use the Commission's Internet comment form (<http://www.sec.gov/rules/sro.shtml>) or
- Send an e-mail to rule-comments@sec.gov. Please include File Numbers SR-DTC-2006-10, SR-FICC-2006-09, and SR-NSCC-2006-08 on the subject line.

Paper comments:

- Send paper comments in triplicate to Nancy M. Morris, Secretary, Securities and Exchange Commission, 100 F Street, NE, Washington, DC 20549-1090.

All submissions should refer to File Numbers SR-DTC-2006-10, SR-FICC-2006-09, and SR-NSCC-2006-08. These file numbers should be included on the subject line if e-mail is used. To help the Commission process and review your comments more efficiently, please use only one method. The Commission will post all comments on the Commission's Internet Web site (<http://www.sec.gov/rules/sro.shtml>). Copies of the submission, all subsequent amendments, all written statements with respect to the proposed rule changes that are filed with the Commission, and all written communications relating to the proposed rule changes between the Commission and any person, other than those that may be withheld from the public in accordance with the

provisions of 5 U.S.C. 552, will be available for inspection and copying in the Commission's Public Reference Section, 100 F Street, NE, Washington, DC 20549. Copies of such filings also will be available for inspection and copying at the principal offices of DTC, FICC, and NSCC and on DTC's Web site at <https://login.dtcc.com/dtcorg/>, and on FICC's Web site at <http://www.ficc.com/gov/gov.docs.jsp?NS-query>, and on NSCC's Web site at <http://www.nsc.com/legal/>. All comments received will be posted without change; the Commission does not edit personal identifying information from submissions. You should submit only information that you wish to make available publicly. All submissions should refer to File Number SR-DTC-2006-10, SR-FICC-2006-09, and SR-NSCC-2006-08 and should be submitted on or before [insert date 21 days from publication in the Federal Register].

For the Commission by the Division of Market Regulation, pursuant to delegated authority.¹⁰

Nancy M. Morris
Secretary

¹⁰ 17 CFR 200.30-3(a)(12).