SECURITIES AND EXCHANGE COMMISSION

December 31, 2014

Self-Regulatory Organizations; Fixed Income Clearing Corporation; National Securities Clearing Corporation; The Depository Trust Company; Notice of Extension of Review Period of Advance Notices, as Amended, to Amend and Restate the Third Amended and Restated Shareholders Agreement, Dated as of December 7, 2005


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\(^1\) 12 U.S.C. 5465(e)(1).


\(^3\) NSCC and DTC filed Amendment Nos. 1 to provide additional description of the changes proposed in advance notices SR-NSCC-2014-811 and SR-DTC-2014-812, respectively.

\(^4\) FICC withdrew Amendment No. 1 to advance notice SR-FICC-2014-810 due to an error in filing the amendment. FICC filed Amendment No. 2 to advance notice SR-FICC-2014-810 in order to provide additional description of the changes proposed in the advance notice.
December 11, 2014. As of December 31, 2014, the Commission had not received any comment letters on the proposal contained in the Advance Notices.

Section 806(e)(1)(G) of the Clearing Supervision Act provides that the Operating Subsidiaries may implement the changes proposed in the Advance Notices if they have not received an objection to the proposed changes within 60 days of the later of (i) the date that the Commission receives the Advance Notices or (ii) the date that any additional information requested by the Commission is received, unless extended as described below.

Pursuant to Section 806(e)(1)(H) of the Clearing Supervision Act, the Commission may extend the review period of an advance notice for an additional 60 days, if the changes proposed in the advance notice raise novel or complex issues, subject to the Commission providing the clearing agency with prompt written notice of the extension.

Here, as the Commission has not requested any additional information, the date that is 60 days after the Operating Subsidiaries filed the Advance Notices with the Commission is January 4, 2015. However, the Commission finds it appropriate to extend the review period of the Advance Notices, as amended, for an additional 60 days under Section 806(e)(1)(H) of the Clearing Supervision Act. The Commission finds the Advance Notices, as amended, are both novel and complex because the material aspects of the proposed amendments to the Shareholders

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8 Id.
Agreement are substantial, a first for the Clearing Agencies, and are interrelated with other regulatory aspects of the Clearing Agencies.

Accordingly, the Commission, pursuant to 806(e)(1)(H) of the Clearing Supervision Act,\textsuperscript{9} extends the review period for an additional 60 days so that the Commission shall have until March 5, 2015 to issue an objection or non-objection to the Advance Notices, as amended (File Nos. SR-FICC-2014-810, SR-NSCC-2014-811, and SR-DTC-2014-812).

By the Commission.

Brent J. Fields
Secretary

\textsuperscript{9} Id.