

SECURITIES AND EXCHANGE COMMISSION  
(Release No. 34-78720; File No. SR-FICC-2016-003)

August 30, 2016

Self-Regulatory Organizations; Fixed Income Clearing Corporation; Notice of Designation of a Longer Period for Commission Action on Proposed Rule Change to Describe the Blackout Period Exposure Charge That May Be Imposed on GCF Repo Participants

On July 12, 2016, the Fixed Income Clearing Corporation (“FICC”) filed with the Securities and Exchange Commission (“Commission”) proposed rule change SR-FICC-2016-003 pursuant to Section 19(b)(1) of the Securities Exchange Act of 1934 (“Act”)<sup>1</sup> and Rule 19b-4 thereunder.<sup>2</sup> The proposed rule change was published for comment in the Federal Register on July 21, 2016.<sup>3</sup> To date, the Commission has not received comments on the proposed rule change.

Section 19(b)(2) of the Act<sup>4</sup> provides that, within 45 days of the publication of notice of the filing of a proposed rule change, or within such longer period up to 90 days as the Commission may designate if it finds such longer period to be appropriate and publishes its reasons for so finding, or as to which the self-regulatory organization consents, 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. The 45<sup>th</sup> day after publication of the notice for this

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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> Securities Exchange Act Release No. 34-78347 (July 15, 2016), 81 FR 47466 (July 21, 2016) (SR-FICC-2016-003).

<sup>4</sup> 15 U.S.C. 78s(b)(2).

proposed rule change is September 4, 2016. The Commission is extending this 45-day time period.

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. Accordingly, the Commission, pursuant to Section 19(b)(2) of the Act,<sup>5</sup> designates October 19, 2016 as the date by which the Commission shall either approve or disapprove or institute proceedings to determine whether to disapprove the proposed rule change (File No. SR-FICC-2016-003).

For the Commission, by the Division of Trading and Markets, pursuant to delegated authority.<sup>6</sup>

Robert W. Errett  
Deputy Secretary

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<sup>5</sup> Id.

<sup>6</sup> 17 CFR 200.30-3(a)(31).