

SECURITIES AND EXCHANGE COMMISSION
(Release No. 34-68829; File No. SR-NSCC-2012-10)

February 5, 2013

Self-Regulatory Organizations; National Securities Clearing Corporation; Notice of Designation of a Longer Period for Commission Action on Proposed Rule Change to Eliminate the Offset of Its Obligations with Institutional Delivery Transactions that Settle at The Depository Trust Company for the Purpose of Calculating Its Clearing Fund Under Procedure XV of Its Rules & Procedures

On December 17, 2012, the National Securities Clearing Corporation (“NSCC”) filed with the Securities and Exchange Commission (“Commission”) the proposed rule change SR-NSCC-2012-10 pursuant to Section 19(b)(1) of the Securities Exchange Act of 1934 (“Act”)¹ and Rule 19b-4 thereunder.² The proposed rule change was published for comment in the Federal Register on January 4, 2013.³ The Commission received one comment on the proposal.⁴

Section 19(b)(2) of the Act⁵ 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 45th

¹ 15 U.S.C. 78s(b)(1).

² 17 CFR 240.19b-4.

³ Securities Exchange Act Release No. 34-68549 (Dec. 28, 2012), 78 FR 792 (Jan. 4, 2013).

⁴ See Comment from Lek Securities Corporation dated January 25, 2013 (<http://sec.gov/comments/sr-nsc-2012-810/nsc2012810-1.pdf>).

⁵ See 15 U.S.C. 78s(b)(2).

day from the publication of notice of the filing of this proposed rule change is February 18, 2013. The Commission is extending this 45-day time period.

The proposed rule change would permit NSCC to eliminate the offset of NSCC obligations with institutional delivery transactions that settle at The Depository Trust Company for the purpose of calculating NSCC's clearing fund under Procedure XV of its Rules & Procedures. The Commission finds it appropriate to designate a longer period within which to take action on the proposed rule change so that it has sufficient time to consider the comment received on the proposed rule change.

Accordingly, the Commission, pursuant to Section 19(b)(2) of the Act,⁶ designates April 4, 2013 as the date by which the Commission should either approve or disapprove, or institute proceedings to determine whether to disapprove, the proposed rule change.

For the Commission, by the Division of Trading and Markets, pursuant to delegated authority.⁷

Kevin M. O'Neill
Deputy Secretary

⁶ 15 U.S.C. 78s(b)(2).

⁷ 17 CFR 200.30-3(a)(31).