

SECURITIES AND EXCHANGE COMMISSION
(Release No. 34-101083; File No. SR-DTC-2024-003)

September 18, 2024

Self-Regulatory Organizations; Depository Trust Company; Notice of Designation of Longer Period for Commission Action on Proposed Rule Change to Amend the Clearing Agency Risk Management Framework

On March 11, 2024, The Depository Trust Company (“DTC”) filed with the Securities and Exchange Commission (“Commission”) the proposed rule change SR-DTC-2024-003 (“Proposed Rule Change”) pursuant to Section 19(b) of the Securities Exchange Act of 1934 (“Exchange Act”)¹ and Rule 19b-4² thereunder to amend the Clearing Agency Risk Management Framework of DTC and its affiliates, Fixed Income Clearing Corporation (“FICC”) and National Securities Clearing Corporation (“NSCC,” and together with FICC and NSCC, the “Clearing Agencies”) to describe how the Clearing Agencies may solicit views of participants and other industry stakeholders, and to provide for the annual assessment and subsequent review of FICC’s Government Securities Division access models by FICC’s Board of Directors.³ The Proposed Rule Change was published for public comment in the Federal Register on March 26, 2024.⁴ The Commission has received comments regarding the substance of the changes proposed in the Proposed Rule Change.⁵

¹ 15 U.S.C. 78s(b)(1).

² 17 CFR 240.19b-4.

³ See Notice of Filing infra note 4, at 89 FR 21118.

⁴ Securities Exchange Act Release No. 99802 (March 20, 2024), 89 FR 21118 (March 26, 2024) (File No. SR-DTC-2024-003) (“Notice of Filing”).

⁵ Comments on the Proposed Rule Change were received under an affiliated filing and are available at <https://www.sec.gov/comments/sr-ficc-2024-006/srficc2024006.htm>.

On May 8, 2024, pursuant to Section 19(b)(2) of the Act,⁶ the Commission designated a longer period within which to approve, disapprove, or institute proceedings to determine whether to approve or disapprove the Proposed Rule Change.⁷ On June 21, 2024, pursuant to Section 19(b)(2)(B) of the Exchange Act,⁸ the Commission instituted proceedings to determine whether to approve or disapprove the Proposed Rule Change.⁹

Section 19(b)(2) of the Exchange Act¹⁰ provides that proceedings to determine whether to approve or deny a proposed rule change must be concluded within 180 days of the date of a publication of the notice of filing of the proposed rule change. The Commission may extend the time for conclusion of such proceedings for up to 60 days if the Commission finds such longer period to be appropriate and publishes its reasons for so finding, or as to which the self-regulatory organization consents.¹¹ The 180th day after publication of the Notice for the Proposed Rule Change is September 22, 2024.

The Commission is extending the period for Commission action on 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 so that the Commission has sufficient time to consider the issues raised by the Proposed Rule Change and to take action on the Proposed Rule Change. Accordingly, pursuant to Section 19(b)(2)(B)(ii)(II)

⁶ 15 U.S.C. 78s(b)(2).

⁷ Securities Exchange Act Release No. 100076 (May 8, 2024), 89 FR 42006 (May 14, 2024).

⁸ 15 U.S.C. 78s(b)(2)(B).

⁹ Securities Exchange Act Release No. 100400 (June 21, 2024), 89 FR 53674 (June 27, 2024).

¹⁰ 15 U.S.C. 78s(b)(2).

¹¹ 15 U.S.C. 78s(b)(2)(B)(ii)(II).

of the Act,¹² the Commission designates November 21, 2024, as the date by which the Commission should either approve or disapprove the Proposed Rule Change SR-FICC-2024-006.

For the Commission, by the Division of Trading and Markets, pursuant to delegated authority.¹³

Vanessa A. Countryman,

Secretary.

¹² Id.

¹³ 17 CFR 200.30-3(a)(57).