

SECURITIES AND EXCHANGE COMMISSION  
(Release No. 34-101081; File No. SR-FICC-2024-005)

September 18, 2024

Self-Regulatory Organizations; Fixed Income Clearing Corporation; Notice of Designation of Longer Period for Commission Action on Proceedings to Determine Whether to Approve or Disapprove a Proposed Rule Change, as Modified by Partial Amendment No. 1, to Modify the GSD Rules to Facilitate Access to Clearance and Settlement of All Eligible Secondary Market Transactions in U.S. Treasury Securities

On March 11, 2024, Fixed Income Clearing Corporation (“FICC”) filed with the Securities and Exchange Commission (“Commission”) the proposed rule change SR-FICC-2024-005 pursuant to Section 19(b) of the Securities Exchange Act of 1934 (“Exchange Act”)<sup>1</sup> and Rule 19b-4<sup>2</sup> thereunder to modify FICC’s Government Securities Division (“GSD”) Rulebook (“GSD Rules”) to facilitate access to clearance and settlement services of all eligible secondary market transactions in U.S. Treasury securities.<sup>3</sup> On March 19, 2024, FICC filed Partial Amendment No. 1 to make clarifications and corrections<sup>4</sup> to the proposed rule change. The proposed rule change, as modified by Partial Amendment No. 1, is referred to herein as the “Proposed Rule Change.” The Proposed Rule Change was published for public comment in the Federal

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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> See Notice of Filing infra note 5, at 89 FR 21363.

<sup>4</sup> Partial Amendment No. 1 made clarifications and corrections to the description of the proposed rule change and Exhibit 5. Specifically, as originally filed, the description of the proposed rule change made a reference to an incorrect section of the GSD Rules. Partial Amendment No. 1 corrects that reference. Additionally, as originally filed, the description of the proposed rule change and Exhibit 5 contained inconsistent references regarding whether FICC or its Board would be responsible for approving membership applications and related membership matters. Partial Amendment No. 1 clarifies and corrects those references.

Register on March 27, 2024.<sup>5</sup> The Commission has received comments regarding the substance of the changes proposed in the Proposed Rule Change.<sup>6</sup>

On May 1, 2024, pursuant to Section 19(b)(2) of the Exchange Act,<sup>7</sup> 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.<sup>8</sup>

On June 27, 2024, pursuant to Section 19(b)(2)(B) of the Exchange Act,<sup>9</sup> the Commission instituted proceedings to determine whether to approve or disapprove the Proposed Rule Change.<sup>10</sup>

Section 19(b)(2) of the Exchange Act<sup>11</sup> provides that proceedings to determine whether to approve or disapprove a proposed rule change must be concluded within 180 days of the date of publication of notice of filing of the proposed rule change. The time for conclusion of the proceedings may be extended for up to 60 days if the Commission determines that a longer period is appropriate and publishes the reasons for such determination.<sup>12</sup> The 180<sup>th</sup> day after publication of the Notice in the Federal Register is September 23, 2024.

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<sup>5</sup> Securities Exchange Act Release No. 99817 (March 21, 2024), 89 FR 21362 (March 27, 2024) (File No. SR-FICC-2024-005) (“Notice of Filing”).

<sup>6</sup> Comments on the Proposed Rule Change are available at <https://www.sec.gov/comments/sr-ficc-2024-005/srficc2024005.htm>.

<sup>7</sup> 15 U.S.C. 78s(b)(2).

<sup>8</sup> Securities Exchange Act Release No. 100031 (Apr. 25, 2024), 89 FR 35269 (May 1, 2024) (File No. SR-FICC-2024-005).

<sup>9</sup> 15 U.S.C. 78s(b)(2)(B).

<sup>10</sup> Securities Exchange Act Release No. 100399 (Jun. 21, 2024), 89 FR 53681 (Jun. 27, 2024) (File No. SR-FICC-2024-005).

<sup>11</sup> 15 U.S.C. 78s(b)(2).

<sup>12</sup> 15 U.S.C. 78s(b)(2)(B)(ii)(II).

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) of the Exchange Act,<sup>13</sup> the Commission designates November 22, 2024, as the date by which the Commission should either approve or disapprove the Proposed Rule Change SR-FICC-2024-005.

For the Commission, by the Division of Trading and Markets, pursuant to delegated authority.<sup>14</sup>

**Vanessa A. Countryman,**

*Secretary.*

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<sup>13</sup> Id.

<sup>14</sup> 17 CFR 200.30-3(a)(57).