

SECURITIES AND EXCHANGE COMMISSION
(Release No. 34-99769; File No. SR-FICC-2024-003)

March 19, 2024

Self-Regulatory Organizations; Fixed Income Clearing Corporation; Notice of Designation of Longer Period for Commission Action on Proposed Rule Change to Adopt a Minimum Margin Amount at GSD

On February 27, 2024, Fixed Income Clearing Corporation (“FICC”) filed with the Securities and Exchange Commission (“Commission”) the proposed rule change SR-FICC-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 modify the FICC’s Government Securities Division (“GSD”) Rulebook (“GSD Rules”) to incorporate a Minimum Margin Amount into the GSD margin methodology.³ The Proposed Rule Change was published for public comment in the Federal Register on March 15, 2024.⁴ The Commission has received no comments regarding the Proposed Rule Change.

Section 19(b)(2)(i) of the Exchange Act⁵ provides that, within 45 days of the

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 18991.

⁴ Securities Exchange Act Release No. 99710 (March 11, 2024), 89 FR 18991 (March 15, 2024) (File No. SR-FICC-2024-003) (“Notice of Filing”). FICC also filed a related advance notice (SR-FICC-2024-801) (“Advance Notice”) with the Commission pursuant to Section 806(e)(1) of Title VIII of the Dodd-Frank Wall Street Reform and Consumer Protection Act, entitled the Payment, Clearing, and Settlement Supervision Act of 2010 and Rule 19b-4(n)(1)(i) under the Exchange Act. 12 U.S.C. 5465(e)(1). 15 U.S.C. 78s(b)(1) and 17 CFR 240.19b-4, respectively. The Advance Notice was published in the Federal Register on March 15, 2024. Securities Exchange Act Release No. 99712 (March 11, 2024), 89 FR (March 15, 2024) (File No. SR-FICC-2024-801).

⁵ 15 U.S.C. 78s(b)(2)(i).

publication of notice of the filing of a proposed rule change, 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 unless the Commission extends the period within which it must act as provided in Section 19(b)(2)(ii) of the Exchange Act.⁶ Section 19(b)(2)(ii) of the Exchange Act allows the Commission to designate a longer period for review (up to 90 days from the publication of notice of the filing of a proposed rule change) 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.⁷

The 45th day after publication of the Notice of Filing is April 29, 2024. 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 and therefore is extending this 45-day time period.

⁶ 15 U.S.C. 78 s(b)(2)(ii).

⁷ Id.

Accordingly, the Commission, pursuant to Section 19(b)(2) of the Exchange Act,⁸ designates June 13, 2024, as the date by which the Commission shall either approve, disapprove, or institute proceedings to determine whether to disapprove proposed rule change SR-FICC-2024-003.

For the Commission, by the Division of Trading and Markets, pursuant to delegated authority.⁹

Sherry R. Haywood,

Assistant Secretary.

⁸ Id.

⁹ 17 CFR 200.30-3(a)(12).