

SECURITIES AND EXCHANGE COMMISSION
(Release No. 34-95146; File No. SR-NSCC-2021-016)

June 23, 2022

Self-Regulatory Organizations; National Securities Clearing Corporation; Notice of Designation of Longer Period for Commission Action on Proceedings to Determine Whether to Approve or Disapprove a Proposed Rule Change to Enhance Capital Requirements and Make Other Changes

On December 13, 2021, National Securities Clearing Corporation (“NSCC”) filed with the Securities and Exchange Commission (“Commission”) proposed rule change SR-NSCC-2021-016 (the “Proposed Rule Change”) 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 December 29, 2021,³ and the Commission has received comments regarding the changes proposed in the Proposed Rule Change.⁴

On January 26, 2022, pursuant to Section 19(b)(2) of the Act,⁵ 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.⁶ On March 23, 2022, the Commission instituted proceedings, pursuant to Section 19(b)(2)(B) of the

¹ 15 U.S.C. 78s(b)(1).

² 17 CFR 240.19b-4.

³ Securities Exchange Act Release No. 93856 (December 22, 2021), 86 Fed. Reg. 74185 (December 29, 2021) (File No. SR-NSCC-2021-016) (“Notice”).

⁴ Comments are available at <https://www.sec.gov/comments/sr-nsc-2021016/srnsc2021016.htm>.

⁵ 15 U.S.C. 78s(b)(2).

⁶ Securities Exchange Act Release No. 94068 (January 26, 2022), 87 Fed. Reg. 5544 (February 1, 2022) (File No. SR-NSCC-2021-016).

Act,⁷ to determine whether to approve or disapprove the Proposed Rule Change.⁸ The Commission has received additional comment letters on the Proposed Rule Change.⁹

Section 19(b)(2) of the Act¹⁰ 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.¹¹ The 180th day after publication of the Notice in the Federal Register is June 27, 2022.

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 Act,¹² the Commission designates August 26, 2022, as the date by which the

⁷ 15 U.S.C. 78s(b)(2)(B).

⁸ Securities Exchange Act Release No. 94494 (March, 23, 2022), 87 Fed. Reg. 18444 (March, 30, 2022) (File No. SR-NSCC-2021-016).

⁹ See supra note 4.

¹⁰ 15 U.S.C. 78s(b)(2).

¹¹ 15 U.S.C 78s(b)(2)(B)(ii)(II).

¹² Id.

Commission should either approve or disapprove the Proposed Rule Change SR-NSCC-2021-016.

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

J. Matthew DeLesDernier,
Assistant Secretary.

¹³ 17 CFR 200.30-3(a)(57).