

100 F Street, NE., Washington, DC 20549-1090.

All submissions should refer to File Number SR-NSCC-2011-07. This file number should be included on the subject line if e-mail is used. To help the Commission process and review your comments more efficiently, please use only one method. The Commission will post all comments on the Commission's Internet Web site (<http://www.sec.gov/rules/sro.shtml>). Copies of the submission, all subsequent amendments, all written statements with respect to the proposed rule change that are filed with the Commission, and all written communications relating to the proposed rule change between the Commission and any person, other than those that may be withheld from the public in accordance with the provisions of 5 U.S.C. 552, will be available for Web site viewing and printing in the Commission's Public Reference Section, 100 F Street, NE., Washington, DC 20549-1090, on official business days between the hours of 10 a.m. and 3 p.m. Copies of such filings will also be available for inspection and copying at the principal office of NSCC and on NSCC's Web site at http://www.dtcc.com/downloads/legal/rule_filings/2011/nsc/2011-07.pdf. All comments received will be posted without change; the Commission does not edit personal identifying information from submissions. You should submit only information that you wish to make available publicly. All submissions should refer to File Number SR-NSCC-2011-07 and should be submitted on or before October 21, 2011.

IV. Commission's Finding and Order Granting Accelerated Approval of Proposed Rule Change

For the reasons stated below, the Commission finds that the proposed rule change is consistent with the requirements of the Act and the rules and regulations thereunder applicable to NSCC.¹⁴ Specifically, the Commission finds that the proposed rule change is consistent with Section 17A(b)(3)(F) of the Act which requires, among other things, that the rules of a clearing agency be designed to promote the prompt and accurate clearance and settlement of securities transactions, to assure the safeguarding of securities and funds of NSCC's participants which are

in the custody or control of the clearing agency or for which it is responsible.¹⁵

As described in this filing, NSCC's proposal to move the settlement of partial transfers of mutual fund assets in ACATS from one day to two days should help mitigate the risk that in the event of a member defaulting between the time funds have been exchanged but delivery has not been made and should provide greater transparency with respect to the settlement status of transactions processed through the ACATS-Fund/SERV interface. Accordingly, the Commission finds that the rule change is consistent with Section 17A(b)(3)(F) of the Act because it should allow NSCC to reduce risks associated with the transfer of mutual fund assets in ACATS, which should in turn better enable NSCC to assure the safeguarding of funds and securities in its possession or control or for which it is responsible.

NSCC has requested that the Commission find good cause for approving the proposed rule change prior to the thirtieth day after publication of notice of filing thereof in the **Federal Register**. As discussed above, approval of the proposal will allow NSCC to immediately implement a procedure that should reduce risk for NSCC and its members, and other financial intermediaries associated with the transfer of mutual fund assets in ACATS. As such, the Commission finds good cause for approving the proposed rule change prior to the thirtieth day after the date of publication of the notice filing in the **Federal Register**.

V. Conclusion

It is therefore ordered, pursuant to Section 19(b)(2) of the Act, that the proposed rule change (SR-NSCC-2011-07) is approved on an accelerated basis. For the Commission by the Division of Trading and Markets, pursuant to delegated authority.¹⁶

Elizabeth M. Murphy,
Secretary.

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SECURITIES AND EXCHANGE COMMISSION

[Release No. 34-65394; File No. SR-MSRB-2011-10]

Self-Regulatory Organizations; Municipal Securities Rulemaking Board; Notice of Withdrawal of Proposed Rule Change Consisting of Amendments to MSRB Rule G-20 (Gifts and Gratuities) and Related Amendments to MSRB Rule G-8 (Books and Records) and MSRB Rule G-9 (Preservation of Records), and To Clarify That Certain Interpretations by the Financial Industry Regulatory Authority and the National Association of Securities Dealers Would Be Applicable to Municipal Advisors

September 26, 2011.

On August 16, 2011, the Municipal Securities Rulemaking Board (the "MSRB") filed with the Securities and Exchange Commission (the "Commission") a proposed rule change pursuant to Section 19(b)(1) of the Securities Exchange Act of 1934¹ and Rule 19b-4 thereunder,² consisting of proposed amendments to MSRB Rule G-20 (on gifts and gratuities), which would apply the rule to municipal advisors, along with related proposed amendments to Rule G-8 (on books and records) and Rule G-9 (on preservation of records), and to clarify that certain interpretations by the Financial Industry Regulatory Authority ("FINRA") of its gifts rule (FINRA Rule 3220) and its predecessor, the National Association of Securities Dealers ("NASD"), of its gift rule (NASD Rule 3060), would be applicable to municipal advisors. Notice of the proposed rule change was published in the **Federal Register** on September 7, 2011.³ The Commission received one comment letter on the proposed rule change.⁴ On September 9, 2011, the MSRB withdrew the proposed rule change (SR-MSRB-2011-10).⁵

For the Commission, by the Division of Trading and Markets, pursuant to delegated authority.⁶

Elizabeth M. Murphy,
Secretary.

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¹ 15 U.S.C. 78s(b)(1).

² 17 CFR 240.19b-4.

³ See Securities Exchange Act Release No. 65234 (August 31, 2011), 76 FR 55449.

⁴ See letter to Elizabeth M. Murphy, Secretary, Commission, from Joseph J. Connolly, Counsel, The PFM Group, dated August 23, 2011.

⁵ See MSRB Notice 2011-51 (September 12, 2011).

⁶ 17 CFR 200.30-3(a)(12).

¹⁴ In approving this proposal, the Commission has considered its impact on efficiency, competition, and capital formation. 15 U.S.C. 78c(f).

¹⁵ 15 U.S.C. 78q-1(b)(3)(F).

¹⁶ 17 CFR 200.30-3(a)(12).