

## SECURITIES AND EXCHANGE COMMISSION

[Release No. 34–82871; File No. SR–NASDAQ–2017–088]

### Self-Regulatory Organizations; The Nasdaq Stock Market LLC; Notice of Designation of a Longer Period for Commission Action on Proceedings To Determine Whether To Approve or Disapprove a Proposed Rule Change, as Modified by Amendment No. 1, To Allow Participants To Designate When an Order With a RTFY or SCAN Routing Order Attribute Will be Activated During Pre-Market Hours

March 14, 2018.

On August 30, 2017, The Nasdaq Stock Market LLC (“Exchange” or “Nasdaq”) filed with the Securities and Exchange Commission (“Commission”), pursuant to Section 19(b)(1) of the Securities Exchange Act of 1934 (“Act”)<sup>1</sup> and Rule 19b–4 thereunder,<sup>2</sup> a proposed rule change to amend Nasdaq Rule 4703(a) to allow participants to designate when an order with a RTFY or SCAN routing order attribute will be activated during Pre-Market Hours. The proposed rule change was published for comment in the **Federal Register** on September 18, 2017.<sup>3</sup> On October 31, 2017, pursuant to Section 19(b)(2) of the Act,<sup>4</sup> the Commission designated a longer period within which to approve the proposed rule change, disapprove the proposed rule change, or institute proceedings to determine whether to approve or disapprove the proposed rule change.<sup>5</sup> On December 13, 2017, the Exchange filed Amendment No. 1 to the proposed rule change.<sup>6</sup> On December 15, 2017, the Commission published notice of Amendment No. 1 and instituted proceedings under Section 19(b)(2)(B) of the Act<sup>7</sup> to determine whether to approve or disapprove the proposed rule change, as modified by Amendment No. 1.<sup>8</sup> The Commission has received no comments on the proposed rule change.

Section 19(b)(2) of the Act<sup>9</sup> provides that, after initiating disapproval proceedings, the Commission shall issue an order approving or disapproving the proposed rule change not later than 180 days after the date of publication of notice of filing of the proposed rule change. The Commission may extend the period for issuing an order approving or disapproving the proposed rule change, however, by not more than 60 days if the Commission determines that a longer period is appropriate and publishes the reasons for such determination. The proposed rule change was published for notice and comment in the **Federal Register** on September 18, 2017. March 17, 2018 is 180 days from that date, and May 16, 2018 is 240 days from that date.

The Commission finds it appropriate to designate a longer period within which to issue an order approving or disapproving the proposed rule change so that it has sufficient time to consider the proposed rule change, as modified by Amendment No. 1. Accordingly, the Commission, pursuant to Section 19(b)(2) of the Act,<sup>10</sup> designates May 16, 2018 as the date by which the Commission shall either approve or disapprove the proposed rule change (File No. SR–NASDAQ–2017–088), as modified by Amendment No. 1.

For the Commission, by the Division of Trading and Markets, pursuant to delegated authority.<sup>11</sup>

**Eduardo A. Aleman,**  
Assistant Secretary.

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## SECURITIES AND EXCHANGE COMMISSION

[Release No. 34–82876; File No. SR–FICC–2018–001]

### Self-Regulatory Organizations; Fixed Income Clearing Corporation; Order Instituting Proceedings To Determine Whether To Approve or Disapprove a Proposed Rule Change to the Required Fund Deposit Calculation in the Government Securities Division Rulebook

March 14, 2018.

#### I. Introduction

On January 12, 2018, Fixed Income Clearing Corporation (“FICC”) filed with the Securities and Exchange Commission (“Commission”) proposed rule change SR–FICC–2018–001

(“Proposed Rule Change”) pursuant to Section 19(b)(1) of the Securities Exchange Act of 1934 (“Act”),<sup>1</sup> and Rule 19b–4 thereunder,<sup>2</sup> to make changes to the method by which the Government Securities Division (“GSD”) of FICC calculates the margin requirement of its members.<sup>3</sup> The Proposed Rule Change was published for comment in the **Federal Register** on February 1, 2018.<sup>4</sup> As of March 14, 2018, the Commission has received two comment letters to the Proposed Rule Change.<sup>5</sup> This order institutes proceedings under Section 19(b)(2)(B) of the Act<sup>6</sup> to determine whether to approve or disapprove the Proposed Rule Change.

#### II. Description of the Proposed Rule Change

FICC proposes to amend the FICC GSD Rulebook (“GSD Rules”)<sup>7</sup> to make changes to GSD’s method of calculating GSD members’ (“Members”) margin.<sup>8</sup>

<sup>1</sup> 15 U.S.C. 78s(b)(1).

<sup>2</sup> 17 CFR 240.19b–4.

<sup>3</sup> On January 12, 2018, FICC also filed the proposal contained in the Proposed Rule Change as advance notice SR–FICC–2018–801 (“Advance Notice”) with the Commission pursuant to Section 806(e)(1) of the Dodd-Frank Wall Street Reform and Consumer Protection Act entitled the Payment, Clearing, and Settlement Supervision Act of 2010 (“Clearing Supervision Act”), 12 U.S.C. 5465(e)(1), and Rule 19b–4(n)(1)(i) of the Act, 17 CFR 240.19b–4(n)(1)(i). Notice of filing of the Advance Notice was published for comment in the **Federal Register** on March 2, 2018. Securities Exchange Act Release No. 82779 (February 26, 2018), 83 FR 9055 (March 2, 2018) (SR–FICC–2018–801). On March 7, 2018, the Commission extended its review period of the Advance Notice for an additional 60 days pursuant to Section 806(e)(1)(H) of the Clearing Supervision Act. Securities Exchange Act Release No. 82820 (March 7, 2018), 83 FR 10761 (March 12, 2018) (SR–FICC–2018–801). The proposal contained in the Proposed Rule Change and the Advance Notice shall not take effect until all regulatory actions required with respect to the proposal are completed.

<sup>4</sup> Securities Exchange Act Release No. 82588 (January 26, 2018), 83 FR 4687 (February 1, 2018) (SR–FICC–2018–001) (“Notice”).

<sup>5</sup> Letter from Robert E. Pooler, Chief Financial Officer, Ronin Capital LLC, dated February 22, 2018, to Robert W. Errett, Deputy Secretary, Commission, available at <https://www.sec.gov/comments/sr-ficc-2018-001/ficc2018001-3133039-161947.pdf> (“Ronin Letter”); letter from Michael Santangelo, Chief Financial Officer, Amherst Pierpont Securities LLC, dated February 22, 2018, to Brent J. Fields, Secretary, Commission, available at <https://www.sec.gov/comments/sr-ficc-2018-001/ficc2018001-3130095-161938.pdf> (“Amherst Pierpont Letter”). Because the proposal contained in the Proposed Rule Change was also filed as an Advance Notice, *supra* note 3, the Commission is considering all public comments received on the proposal regardless of whether the comments were submitted to the Advance Notice or the Proposed Rule Change.

<sup>6</sup> 15 U.S.C. 78s(b)(2)(B).

<sup>7</sup> Available at <http://www.dtcc.com/legal/rules-and-procedures>.

<sup>8</sup> See Notice, *supra* note 4, at 4687.

<sup>1</sup> 15 U.S.C. 78s(b)(1).

<sup>2</sup> 17 CFR 240.19b–4.

<sup>3</sup> See Securities Exchange Act Release No. 81579 (September 12, 2017), 82 FR 43584.

<sup>4</sup> 15 U.S.C. 78s(b)(2).

<sup>5</sup> See Securities Exchange Act Release No. 81986, 82 FR 51453 (November 6, 2017). The Commission designated December 17, 2017 as the date by which the Commission shall approve or disapprove, or institute proceedings to determine whether to approve or disapprove, the proposed rule change.

<sup>6</sup> Amendment No. 1 is available at <https://www.sec.gov/comments/sr-nasdaq-2017-088/nasdaq2017088-2798107-161689.pdf>.

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

<sup>8</sup> See Securities Exchange Act Release No. 82335, 82 FR 60637 (December 21, 2017).

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

<sup>10</sup> *Id.*

<sup>11</sup> 17 CFR 200.30–3(a)(57).