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For the Commission, by the Division of Trading and Markets, pursuant to delegated authority.<sup>22</sup>

**Vanessa A. Countryman,**  
Secretary.

[FR Doc. 2024-21763 Filed 9-23-24; 8:45 am]

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## SECURITIES AND EXCHANGE COMMISSION

[Release No. 34-101085; File No. SR-FICC-2024-006]

### Self-Regulatory Organizations; Fixed Income Clearing Corporation; Notice of Designation of Longer Period for Commission Action on Proposed Rule Change To Amend the Clearing Agency Risk Management Framework

September 18, 2024.

On March 11, 2024, Fixed Income Clearing Corporation (“FICC”) filed with the Securities and Exchange Commission (“Commission”) the proposed rule change SR-FICC-2024-006 (“Proposed Rule Change”) 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 amend the Clearing Agency Risk Management Framework of FICC and its affiliates, The Depository Trust Company (“DTC”) and National Securities Clearing Corporation (“NSCC,” and together with FICC and DTC, the “Clearing Agencies”) to describe how the Clearing Agencies may solicit views of participants and other industry stakeholders and to provide for the annual assessment and subsequent review of FICC’s Government Securities Division access models by FICC’s Board of Directors.<sup>3</sup> The Proposed Rule Change was published for public

comment in the **Federal Register** on March 26, 2024.<sup>4</sup> The Commission has received comments regarding the substance of the changes proposed in the Proposed Rule Change.<sup>5</sup>

On May 8, 2024, pursuant to Section 19(b)(2) of the Act,<sup>6</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>7</sup> On June 21, 2024, pursuant to Section 19(b)(2)(B) of the Exchange Act,<sup>8</sup> the Commission instituted proceedings to determine whether to approve or disapprove the Proposed Rule Change.<sup>9</sup>

Section 19(b)(2) of the Exchange Act <sup>10</sup> provides that proceedings to determine whether to approve or deny a proposed rule change must be concluded within 180 days of the date of a publication of the notice of filing of the proposed rule change. The Commission may extend the time for conclusion of such proceedings for up to 60 days 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.<sup>11</sup> The 180th day after publication of the Notice for the Proposed Rule Change is September 22, 2024.

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,<sup>12</sup> the Commission designates November 21, 2024, as the date by which the Commission should either approve or disapprove the Proposed Rule Change SR-FICC-2024-006.

<sup>4</sup> Securities Exchange Act Release No. 99805 (March 20, 2024), 89 FR 21068 (March 26, 2024) (File No. SR-FICC-2024-006) (“Notice of Filing”).

<sup>5</sup> Comments on the Proposed Rule Change are available at <https://www.sec.gov/comments/sr-ficc-2024-006/srficc2024006.htm>.

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

<sup>7</sup> Securities Exchange Act Release No. 100075 (May 8, 2024), 89 FR 42006 (May 14, 2024).

<sup>8</sup> 15 U.S.C. 78s(b)(2)(B).

<sup>9</sup> Securities Exchange Act Release No. 100400 (June 21, 2024), 89 FR 53674 (June 27, 2024).

<sup>10</sup> 15 U.S.C. 78s(b)(2).

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

<sup>12</sup> *Id.*

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

**Vanessa A. Countryman,**  
Secretary.

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## SECURITIES AND EXCHANGE COMMISSION

[Release No. 34-101081; File No. SR-FICC-2024-005]

### 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

September 18, 2024.

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 Register** on

<sup>13</sup> 17 CFR 200.30-3(a)(57).

<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.

<sup>22</sup> 17 CFR 200.30-3(a)(12).

<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 4, at 89 FR 21068.

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 180th day after publication of the Notice in the **Federal Register** is September 23, 2024.

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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## SECURITIES AND EXCHANGE COMMISSION

[Release No. 34-101082; File No. SR-FICC-2024-007]

### Self-Regulatory Organizations; Fixed Income Clearing Corporation; Notice of Designation of Longer Period for Commission Action on Proposed Rule Change To Modify the GSD Rules Regarding the Separate Calculation, Collection and Holding of Margin for Proprietary Transactions and That for Indirect Participant Transactions, and To Address the Conditions of Note H to Rule 15c3-3a

September 18, 2024.

On March 14, 2024, Fixed Income Clearing Corporation (“FICC”) filed with the Securities and Exchange Commission (“Commission”) the proposed rule change SR-FICC-2024-007 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 calculate, collect, and hold margin for proprietary transactions of a Netting Member separately from margin that the Netting Member submits to FICC on behalf of indirect participants and to address conditions of Note H to Rule 15c3-3a under the Act.<sup>3</sup> The Proposed Rule Change was published for public comment in the **Federal Register** on March 28, 2024.<sup>4</sup> The Commission has received comments regarding the

substance of the changes proposed in the Proposed Rule Change.<sup>5</sup>

On April 24, 2024, pursuant to Section 19(b)(2) of the Act,<sup>6</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>7</sup> On June 21, 2024, pursuant to Section 19(b)(2)(B) of the Exchange Act,<sup>8</sup> the Commission instituted proceedings to determine whether to approve or disapprove the Proposed Rule Change.<sup>9</sup>

Section 19(b)(2) of the Act<sup>10</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>11</sup> The 180th day after publication of the Notice in the **Federal Register** is September 24, 2024.

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,<sup>12</sup> the Commission designates November 23, 2024, as the date by which the Commission should either approve or disapprove the Proposed Rule Change SR-FICC-2024-007.

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

**Vanessa A. Countryman,**  
*Secretary.*

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<sup>5</sup> Comments on the Proposed Rule Change are available at <https://www.sec.gov/comments/sr-ficc-2024-007/srficc2024007.htm>.

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

<sup>7</sup> Securities Exchange Act Release No. 100022 (Apr. 24, 2024), 89 FR 53689 (Apr. 30, 2024) (File No. SR-FICC-2024-007).

<sup>8</sup> 15 U.S.C. 78s(b)(2)(B).

<sup>9</sup> Securities Exchange Act Release No. 100401 (Jun. 21, 2024), 89 FR 53690 (Jun. 27, 2024) (File No. SR-FICC-2024-007).

<sup>10</sup> 15 U.S.C. 78s(b)(2).

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

<sup>12</sup> *Id.*

<sup>13</sup> 17 CFR 200.30-3(a)(57).

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

<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. 99149 (Dec. 13, 2023), 89 FR 2714 (Jan. 16, 2024) (S7-23-22) (“Adopting Release,” and the rules adopted therein as “Treasury Clearing Rules”). See also 17 CFR 240.15c3-3a.

<sup>4</sup> Securities Exchange Act Release No. 99844 (March 22, 2024), 89 FR 21586 (Mar. 28, 2024) (File No. SR-FICC-2024-007) (“Notice of Filing”). FICC also filed a related 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 28, 2024. Securities Exchange Act Release No. 99845 (Mar. 22, 2024), 89 FR 21603 (Mar. 28, 2024) (File No. SR-FICC-2024-802).

<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 53689 (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).

<sup>13</sup> *Id.*