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SECURITIES AND EXCHANGE COMMISSION

(Release No. 34-79165; File Nos. SR-DTC-2016-007; SR-FICC-2016-005; SR-NSCC-2016-003)

October 26, 2016

Self-Regulatory Organizations; The Depository Trust Company; Fixed Income Clearing Corporation; National Securities Clearing Corporation; Notice of Designation of a Longer Period for Commission Action on Proposed Rule Changes Relating to Clearing Agency Investment Policy

On August 25, 2016, The Depository Trust Company (“DTC”), Fixed Income Clearing Corporation (“FICC”), and National Securities Clearing Corporation (“NSCC”, and together with DTC and FICC, the “Clearing Agencies”) filed with the Securities and Exchange Commission (“Commission”) proposed rule changes SR-DTC-2016-007, SR-FICC-2016-005, and SR-NSCC-2016-003 pursuant to Section 19(b)(1) of the Securities Exchange Act of 1934 (“Act”),¹ and Rule 19b-4 thereunder,² to adopt the Clearing Agency Investment Policy, which governs the investment of funds of the Clearing Agencies. The proposed rule changes were published for comment in the Federal Register on September 13, 2016.³ To date, the Commission has not received any comments on the proposed rule changes.

Section 19(b)(2) of the Act⁴ provides that, within 45 days of the publication of notice of the filing of a proposed rule change, or within such longer period up to 90 days

¹ 15 U.S.C. 78s(b)(1).

² 17 CFR 240.19b-4.

³ See Securities Exchange Act Release No. 78778 (September 7, 2016), 81 FR 62963 (September 13, 2016) (SR-DTC-2016-007; SR-FICC-2016-005; SR-NSCC-2016-003).

⁴ 15 U.S.C. 78s(b)(2).

as the Commission may designate if it finds such longer period to be appropriate and publishes its reasons for so finding, or as to which the self-regulatory organization consents, 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. The 45th day after publication of the notice for these proposed rule changes is October 28, 2016. The Commission is extending this 45-day time period.

In order to provide the Commission with sufficient time to consider the proposed rule changes, the Commission finds that it is appropriate to designate a longer period within which to take action on the proposed rule changes. Accordingly, the Commission, pursuant to Section 19(b)(2) of the Act,⁵ designates December 12, 2016 as the date by which the Commission shall either approve, disapprove, or institute proceedings to determine whether to disapprove the proposed rule changes (File Nos. SR-DTC-2016-007; SR-FICC-2016-005; SR-NSCC-2016-003).

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

Brent J. Fields
Secretary

⁵ Id.

⁶ 17 CFR 200.30-3(a)(31).

