SECURITIES AND EXCHANGE COMMISSION  
(Release No. 34-90083; File No. SR-FICC-2020-009)  

October 2, 2020.

Self-Regulatory Organizations; Fixed Income Clearing Corporation; Designation of Longer Period for Commission Action on a Proposed Rule Change, as Modified by Amendment No. 1, to Introduce the Margin Liquidity Adjustment Charge and Include a Bid-Ask Charge in the VaR Charges

On July 30, 2020, Fixed Income Clearing Corporation (“FICC”) filed with the Securities and Exchange Commission (“Commission”), pursuant to Section 19(b)(1) of the Securities Exchange Act of 1934 (“Act”)¹ and Rule 19b-4 thereunder,² proposed rule change SR-FICC-2020-009 to add two new charges to FICC’s margin methodology.³ On August 13, 2020, FICC filed Amendment No. 1 to the proposed rule change, to make clarifications and corrections to the proposed rule change.⁴ The proposed rule change, as modified by Amendment No. 1, was published for public comment in the Federal Register on August 20, 2020,⁵ and the Commission received no comments.

⁴ Amendment No. 1 made clarifications and corrections to the description of the proposed rule change and Exhibits 3 and 5 of the filing. On August 13, 2020, FICC filed Amendment No. 1 to the advance notice to make similar clarifications and corrections to the advance notice.
Section 19(b)(2) of the Act\(^6\) 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 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 the proposed rule change is October 4, 2020.

The Commission is extending the 45-day time 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 it has sufficient time to consider and take action on the proposed rule change.


Accordingly, pursuant to Section 19(b)(2) of the Act\(^7\) and for the reasons stated above, the Commission designates November 18, 2020 as the date by which the Commission shall either approve, disapprove, or institute proceedings to determine whether to disapprove proposed rule change SR-FICC-2020-009.

For the Commission, by the Division of Trading and Markets, pursuant to delegated authority.\(^8\)

J. Matthew DeLesDernier,
Assistant Secretary.

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\(^7\) Id.

\(^8\) 17 CFR 200.30-3(a)(31).