SECURITIES AND EXCHANGE COMMISSION

[Release No. 34-90084; File No. SR-NSCC-2020-016]

Self-Regulatory Organizations; National Securities 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 Risk Charge in the VaR Charge

October 2, 2020.

On July 30, 2020, National Securities Clearing Corporation (“NSCC”) filed with the Securities and Exchange Commission (“Commission”), pursuant to Section 19(b)(1) of the Securities Exchange Act of 1934 (“Act”) and Rule 19b-4 thereunder, proposed rule change SR-NSCC-2020-016 to add two new charges to NSCC’s margin methodology. On August 13, 2020, NSCC filed Amendment No. 1 to the proposed rule change, to make clarifications and corrections to the proposed rule change. The proposed rule change, as modified by Amendment No. 1, was published for public

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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, NSCC filed Amendment No. 1 to the advance notice to make similar clarifications and corrections to the advance notice.
The Commission has received two comment letters on the proposed rule change, as modified by Amendment No. 1. 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.

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Accordingly, pursuant to Section 19(b)(2) of the Act\textsuperscript{8} 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-NSCC-2020-016.

For the Commission, by the Division of Trading and Markets, pursuant to delegated authority.\textsuperscript{9}

\textbf{J. Matthew DeLesDernier,}

\textit{Assistant Secretary.}

\textsuperscript{8} Id.

\textsuperscript{9} 17 CFR 200.30-3(a)(31).