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**SECURITIES AND EXCHANGE COMMISSION**

**[Release No. 34-102981; File Nos. SR-DTC-2025-003; SR-FICC-2025-006; SR-NSCC-2025-003]**

**Self-Regulatory Organizations; The Depository Trust Company; Fixed Income Clearing Corporation; and National Securities Clearing Corporation; Notice of Designation of Longer Period for Commission Action on Proposed Rule Changes Relating to a Participant System Disruption**

May 2, 2025.

On March 14, 2025, 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,” or “Clearing Agency” when referring to one of the three Clearing Agencies) filed with the Securities and Exchange Commission (“Commission”) the proposed rule changes SR-DTC-2025-003; SR-FICC-2025-006; and SR-NSCC-2025-003 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 the Clearing Agencies’ Disruption Rules.<sup>3</sup> The Proposed Rule Changes were published for public comment in the Federal Register on March 27, 2025.<sup>4</sup> The Commission has received

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

<sup>2</sup> 17 CFR 240.19b-4.

<sup>3</sup> Specifically, the Clearing Agencies are seeking to modify Rule 38(A) (Systems Disconnect: Threat of Significant Impact to the Corporation’s Systems) of the Rules, By-Laws and Organization Certificate of DTC, Rule 50A of the FICC Government Securities Division (“FICC-GSD”) Rulebook, Rule 40A of the FICC Mortgage-Backed Securities Division (“FICC-MBSD”) Clearing Rules, and Rule 60A of the NSCC Rules & Procedures (collectively with DTC Rule 38(A), the “Disruption Rules”). Each Disruption Rule is publicly available in the respective rules of the applicable Clearing Agency at <https://www.dtcc.com/legal/rules-and-procedures>.

<sup>4</sup> Securities Exchange Act Release Nos. 102712 (March 21, 2025), 90 FR 13919 (March 27, 2025) (File No. SR- DTC-2025-003); 102713 (March 21, 2025), 90 FR 13942 (March 27, 2025) (File No. SR-FICC-2025-006); and 102711 (March 21, 2025), 90 FR 13926 (March 27, 2025) (File No. SR-NSCC-2025-003).

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

Section 19(b)(2)(i) of the Exchange Act<sup>6</sup> provides that, within 45 days of the publication of notice of the filing of a proposed rule change, 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 unless the Commission extends the period within which it must act as provided in Section 19(b)(2)(ii) of the Exchange Act.<sup>7</sup> Section 19(b)(2)(ii) of the Exchange Act allows the Commission to designate a longer period for review (up to 90 days from the publication of notice of the filing of a proposed rule change) 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>8</sup>

The 45th day after publication of the Notice of Filing is May 11, 2025. In order to provide the Commission with sufficient time to consider 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 and therefore is extending this 45-day time period.

Accordingly, the Commission, pursuant to Section 19(b)(2) of the Exchange Act,<sup>9</sup> designates June 25, 2025, as the date by which the Commission shall either approve,

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<sup>5</sup> Comments on the Proposed Rule Change are available at <https://www.sec.gov/comments/sr-dtc-2025-003/srdtc2025003.htm>.

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

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

<sup>8</sup> Id.

<sup>9</sup> Id.

disapprove, or institute proceedings to determine whether to disapprove proposed rule changes SR-DTC-2025-003; SR-FICC-2025-006; and SR-NSCC-2025-003.

For the Commission, by the Division of Trading and Markets, pursuant to delegated authority.<sup>10</sup>

**Sherry R. Haywood,**

*Assistant Secretary.*

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<sup>10</sup> 17 CFR 200.30-3(a)(12).