



SECURITIES AND EXCHANGE COMMISSION

[Release No. 34-102986; File No. SR-FICC-2025-005]

Self-Regulatory Organizations; Fixed Income Clearing Corporation; Notice of Designation of Longer Period for Commission Action on Proposed Rule Change to Adopt an Intraday Mark-to-Market Charge at GSD.

May 5, 2025.

On March 14, 2025, Fixed Income Clearing Corporation (“FICC”), filed with the Securities and Exchange Commission (“Commission”) the proposed rule change SR-FICC-2025-005 (“Proposed Rule Change”), pursuant to Section 19(b)(1) of the Securities Exchange Act of 1934 (“Act”)¹ and Rule 19b-4² thereunder to adopt an Intraday Mark-to-Market Charge at FICC’s Government Securities Division (“GSD”).³ The Proposed Rule Change was published for public comment in the *Federal Register* on March 27, 2025.⁴ The Commission has received comments regarding the substance of the changes proposed in the Proposed Rule Change.⁵

Section 19(b)(2) of the Exchange Act⁶ 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.⁷ Section

¹ 15 U.S.C. 78s(b)(1).

² 17 CFR 240.19b-4.

³ See Notice of Filing, *infra* note 4, at 90 FR 13965.

⁴ Securities Exchange Act Release No. 102705 (Mar. 21, 2025), 90 FR 13965 (Mar. 27, 2025)(File No. SR-FICC-2025-005)(“Notice of Filing”)

⁵ Comments on the Proposed Rule Change are available at <https://www.sec.gov/comments/sr-ficc-2025-005/srficc2025005.htm>.

⁶ 15 U.S.C. 78s(b)(2).

⁷ 15 U.S.C. 78s(b)(2)(ii).

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.⁸

The 45th day after publication of the Notice of Filing is May 11, 2025. 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 act 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,⁹ designates June 25, 2025, as the date by which the Commission shall either approve, disapprove, or institute proceedings to determine whether to disapprove proposed rule change SR-FICC-2025-005.

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

Sherry R. Haywood,

Assistant Secretary.

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⁸ *Id.*

⁹ *See note 6, supra.*

¹⁰ 17 CFR 200.30-3(a)(12)