



## SECURITIES AND EXCHANGE COMMISSION

[Release No. 34-103557; File No. SR-FICC-2025-015]

### **Self-Regulatory Organizations; Fixed Income Clearing Corporation; Notice of Designation of Longer Period for Commission Action on Proposed Rule Change to Modify the GSD Rulebook Relating to Default Management and Porting with Respect to Indirect Participant Activity**

July 28, 2025.

On June 6, 2025, Fixed Income Clearing Corporation (“FICC”) filed with the Securities and Exchange Commission (“Commission”) the proposed rule change SR-FICC-2025-015 (“Proposed Rule Change”) 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 FICC’s Government Securities Division (“GSD”) Rulebook (“GSD Rules”) to incorporate rules regarding default management and rules that facilitate porting of indirect participant activity from one intermediary Netting Member to another. The Proposed Rule Change was published for public comment in the *Federal Register* on June 23, 2025.<sup>3</sup> The Commission has received comments regarding the substance of the changes proposed in the Proposed Rule Change.<sup>4</sup>

Section 19(b)(2)(i) of the Exchange Act<sup>5</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

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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> Securities Exchange Act Release No. 103282 (June 17, 2025), 90 FR 26656 (June 23, 2025) (File No. SR-FICC-2025-015) (“Notice of Filing”).

<sup>4</sup> Comments on the Proposed Rule Change are available at <https://www.sec.gov/comments/sr-ficc-2025-015/srficc2025015.htm>.

<sup>5</sup> 15 U.S.C. 78s(b)(2)(i).

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>6</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>7</sup>

The 45th day after publication of the Notice of Filing is August 7, 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>8</sup> designates September 21, 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-2025-015.

For the Commission, by the Division of Trading and Markets, pursuant to delegated authority.<sup>9</sup>

**Sherry R. Haywood,**

*Assistant Secretary.*

[FR Doc. 2025-14448 Filed: 7/30/2025 8:45 am; Publication Date: 7/31/2025]

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

<sup>7</sup> *Id.*

<sup>8</sup> *Id.*

<sup>9</sup> 17 CFR 200.30-3(a)(12).