



SECURITIES AND EXCHANGE COMMISSION

[Release No. 34-104008; 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 Proceedings to Determine Whether to Approve or Disapprove Proposed Rule Changes, as Modified by Amendments No. 1, Relating to a Participant System Disruption

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”)¹ and Rule 19b-4² thereunder. The proposed rule changes were published for public comment in the *Federal Register* on March 27, 2025.³ The Commission has received comments regarding the substance of the changes proposed in the proposed rule changes.⁴

¹ 15 U.S.C. 78s(b)(1).

² 17 CFR 240.19b-4.

³ Securities Exchange Act Release Nos. 102712 (Mar. 21, 2025), 90 FR 13919 (Mar. 27, 2025) (File No. SR-DTC-2025-003) (“DTC Notice of Filing”); 102713 (Mar. 21, 2025), 90 FR 13942 (Mar. 27, 2025) (File No. SR-FICC-2025-006) (“FICC Notice of Filing”); and 102711 (Mar. 21, 2025), 90 FR 13926 (Mar. 27, 2025) (File No. SR-NSCC-2025-003) (“NSCC Notice of Filing”).

⁴ Comments on the proposed rule changes are available at <https://www.sec.gov/comments/sr-dtc-2025-003/srdtc2025003.htm>.

On May 2, 2025, pursuant to Section 19(b)(2) of the Exchange Act,⁵ the Commission designated a longer period within which to approve, disapprove, or institute proceedings to determine whether to approve or disapprove the proposed rule changes.⁶

On June 20, 2025, the Clearing Agencies filed an amendment to each of the proposed rule changes (collectively defined as “Amendment No. 1”). On June 24, 2025, the Commission instituted proceedings to determine whether to approve or disapprove the proposed rule changes, as modified by Amendment No. 1 (hereinafter defined as “Proposed Rule Changes”).⁷

Section 19(b)(2) of the Exchange Act⁸ provides that proceedings to determine whether to approve or disapprove a proposed rule change must be concluded within 180 days of the date of publication of notice of filing of the proposed rule change. The time for conclusion of the proceedings may be extended for up to 60 days if the Commission determines that a longer period is appropriate and publishes the reasons for such determination.⁹ The 180th day after publication of the Proposed Rule Changes in the *Federal Register* is September 23, 2025.

⁵ 15 U.S.C. 78s(b)(2).

⁶ Securities Exchange Act Release Nos. 102981 (May 5, 2025), 90 FR 19590 (May 8, 2025) (File Nos. SR-DTC-2025-003; SR-FICC-2025-006; SR-NSCC-2025-003).

⁷ Securities Exchange Act Release Nos. 103310 (June 24, 2025), 90 FR 27698 (June 27, 2025) (File No. SR-DTC-2025-003) (“DTC Amendment”); 103311 (June 24, 2025), 90 FR 27712 (June 27, 2025) (File No. SR-FICC-2025-006) (“FICC Amendment”); and 103309 (June 24, 2025), 90 FR 27717 (June 27, 2025) (File No. SR-NSCC-2025-003) (“NSCC Amendment”).

⁸ 15 U.S.C. 78s(b)(2).

⁹ 15 U.S.C. 78s(b)(2)(B)(ii)(II).

The Commission is extending the period for Commission action on the Proposed Rule Changes. The Commission finds that it is appropriate to designate a longer period within which to take action on the Proposed Rule Changes so that the Commission has sufficient time to consider the issues raised by Proposed Rule Changes and to take action on the Proposed Rule Changes. Accordingly, pursuant to Section 19(b)(2)(B)(ii)(II) of the Exchange Act,¹⁰ the Commission designates November 22, 2025, as the date by which the Commission should either approve or disapprove the 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.¹¹

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Assistant Secretary.

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¹⁰ *Id.*

¹¹ 17 CFR 200.30-3(a)(12).