

section 4203(a) of ERISA on or after January 1, 2021; (ii) partial withdrawals under section 4205(a)(1) of ERISA during any three-year testing period beginning on or after January 1, 2019; and (iii) partial withdrawals under section 4205(a)(2) of ERISA on or after January 1, 2021. Under 29 CFR 4203.3(a), a special withdrawal liability may not be put into effect until it is approved by PBGC.

Determinations Regarding the Special Rule

Under section 4203(f) of ERISA and 29 CFR 4203.5(a), PBGC must make two determinations before approving a plan amendment that provides a special withdrawal liability rule. First, based on a showing by the plan, PBGC must determine that the special withdrawal liability rule will apply only to an industry with characteristics that would make it appropriate to exempt employers from withdrawal liability under the rule. Second, PBGC must determine that the special withdrawal liability rule will not pose a significant risk to the insurance system. After review of the information submitted by the Plan, and having received no public comments, PBGC has made the determinations required to approve the Special Rule.

The Special Rule would apply only to a narrow, Plan-specific industry consisting of Original Employers obligated to contribute to the Plan for work performed under a Federal Contract, and only when an Original Employer loses its contract to a Successor Employer that signs an agreement with the Union requiring contributions to the Plan. PBGC determined that the characteristics of this narrowly defined industry make it appropriate to exempt employers from withdrawal liability under the terms of the Special Rule.

Those terms limit the risk of loss to PBGC. The Special Rule only applies if a Successor Employer contributes at the same or a higher contribution rate as the highest contribution rate, and for a comparable number of CBUs, as the Original Employer. The Plan has demonstrated a history of stable or increasing aggregate contributions notwithstanding employer withdrawals, which is consistent with the amount of covered work being undiminished when one federal contractor providing commissary services at a federal facility is replaced by another obligated to contribute to the Plan at the same rate for the same work at the facility.

The Plan is a green-zone plan. Its annual reports for plan years 2011 through 2022 show increasing active

participants and contributions, despite at least a dozen employer withdrawals over that period. The Plan reports that it was 103 percent funded on an actuarial basis as of January 1, 2022.

Conclusion

Based on the Plan's submissions and representations in connection with the request for approval, PBGC has determined that the Special Rule: (1) will apply only to an industry that has characteristics that would make the use of the Special Rule appropriate; and (2) will not pose a significant risk to the insurance system. Therefore, under 29 CFR 4203.5, PBGC approves the plan amendment describing the Special Rule. PBGC's approval is specific to the Plan and to the plan amendment submitted for PBGC's approval. Any plan amendment revising the Special Rule, other than to eliminate it entirely, must be submitted for PBGC's approval.

Issued in Washington, DC.

Ann Y. Orr,

Acting Director, Pension Benefit Guaranty Corporation.

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SECURITIES AND EXCHANGE COMMISSION

[Release No. 34-101340; File No. SR-FICC-2024-009]

Self-Regulatory Organizations; Fixed Income Clearing Corporation; Notice of Filing of Partial Amendment No. 1 to Proposed Rule Change To Modify the GSD Rules Relating to the Adoption of a Trade Submission Requirement

October 15, 2024.

On June 12, 2024, Fixed Income Clearing Corporation ("FICC") filed with the Securities and Exchange Commission ("Commission") the proposed rule change SR-FICC-2024-009 ("Proposed Rule Change") pursuant to Section 19(b) of the Securities Exchange Act of 1934 ("Exchange Act")¹ and Rule 19b-4² thereunder to modify FICC's Government Securities Division ("GSD") Rulebook ("GSD Rules") as it relates to the adoption of a requirement for its direct participants to submit for clearance and settlement all eligible secondary market transactions in U.S. Treasury securities to which such direct participant is a counterparty. The Proposed Rule Change was published for comment in

the **Federal Register** on July 1, 2024.³ The Commission has received comments regarding the substance of the changes proposed in the Proposed Rule Change.⁴

On August 16, 2024, 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 Change.⁶

On September 26, 2024, pursuant to Section 19(b)(2)(B) of the Exchange Act,⁷ the Commission instituted proceedings to determine whether to approve or disapprove the Proposed Rule Change.⁸

On September 24, 2024, FICC filed Partial Amendment No. 1 to the Proposed Rule Change.⁹ Pursuant to Section 19(b)(1) of the Act¹⁰ and Rule 19b-4 thereunder,¹¹ the Commission is publishing notice of this Partial Amendment No. 1 to the Proposed Rule Change as described in Item I below. The Commission is publishing this notice to solicit comment on Partial Amendment No. 1 from interested persons.

I. Summary of the Terms of Substance of Partial Amendment No. 1 to the Proposed Rule Change

FICC filed Partial Amendment No. 1 to its previously submitted Proposed Rule Change, which would make several changes to FICC's GSD Rules to (1) adopt a membership requirement that all Netting Members submit to FICC for clearance and settlement eligible secondary market transactions to which they are a counterparty and defines the scope of such trade submission requirement; (2) adopt ongoing membership requirements to enable FICC to identify and monitor Netting

³ Securities Exchange Act Release No. 100417 (June 25, 2024), 89 FR 54602 (July 1, 2024) (File No. SR-FICC-2024-009) ("Notice of Filing").

⁴ Comments on the Proposed Rule Change are available at <https://www.sec.gov/comments/sr-ficc-2024-009/sr-ficc2024009.htm>.

⁵ 15 U.S.C. 78s(b)(2).

⁶ Securities Exchange Act Release No. 100693 (Aug. 12, 2024), 89 FR 66746 (Aug. 16, 2024) (File No. SR-FICC-2024-009).

⁷ 15 U.S.C. 78s(b)(2).

⁸ Securities Exchange Act Release No. 101194 (Sep. 26, 2024), 89 FR 80296 (Oct. 02, 2024) (File No. SR-FICC-2024-009).

⁹ Text of the proposed changes made by the Partial Amendment No. 1 to the Proposed Rule Change is available at <https://www.sec.gov/comments/sr-ficc-2024-009/sr-ficc2024009-524075-1504142.pdf>. The GSD Rules are available at https://www.dtcc.com/-/media/Files/Downloads/legal/rules/ficc_gov_rules.pdf. Terms not otherwise defined herein are defined in the GSD Rules or in the Proposed Rule Change.

¹⁰ 15 U.S.C. 78s(b)(1).

¹¹ 17 CFR 240.19b-4.

¹ 15 U.S.C. 78s(b)(1).

² 17 CFR 240.19b-4.

Members' ongoing compliance with the proposed trade submission requirements; (3) amend certain initial qualifications for direct membership with GSD and the ongoing membership obligations of Netting Members; and (4) makes other revisions to the Rules to clarify, conform and enhance the disclosure of the Rules. Partial Amendment No. 1 makes several changes within the first three categories above.

Within category (1) regarding FICC's proposed adoption of a membership requirement that all Netting Members submit to FICC for clearance and settlement eligible secondary market transactions to which they are a counterparty and defines the scope of such trade submission requirement, Partial Amendment No. 1 makes the following changes. First, as originally proposed, the Proposed Rule Change would require all Netting Members to submit to FICC all Eligible Secondary Market Transactions for novation as a condition of membership.¹² Partial Amendment No. 1 would revise the Proposed Rule Change to clarify that Netting Members would be able to submit Eligible Secondary Market Transactions for novation to any Covered Clearing Agency that provides central counterparty services for transactions in U.S. Treasury securities.¹³ Second, Partial Amendment No. 1 would delete text from the existing rule regarding FICC's initial membership requirements that currently requires Netting Members to, as part of the Membership Agreement, submit to FICC for comparison, pursuant to Rule 5, data on all eligible trades with other Netting Members. Third, Partial Amendment No. 1 would delete certain text from an existing rule regarding FICC's Comparison System, to accommodate the changes to the trade submission requirement. Specifically, it would text stating that a member of FICC's Comparison System must submit to FICC for comparison trade data on all of its trades that are of the type processed by FICC (including trades executed and settled on the same day), calling for delivery of Eligible Securities, between it or an Executing Firm on whose behalf it is acting, and another Member or an Executing Firm on whose behalf it or another Member is acting, that if FICC determines that a Comparison-Only Member has, without good cause, violated its obligations

pursuant to this section, such Comparison-Only Member may be reported to the appropriate regulatory body, placed on the Watch List and/or subject to an additional fee, and that, in addition, FICC may discipline a Comparison-Only Member for a violation of this section of the rule regarding FICC's Comparison System, in accordance with Rule 48.

Within category (2) regarding FICC's proposed adoption of ongoing membership requirements to enable FICC to identify and monitor Netting Members' ongoing compliance with the proposed trade submission requirement, Partial Amendment No. 1 makes the following changes. First, with regard to the proposed Annual Trade Submission Requirement, Partial Amendment No. 1 would add language that a Netting Member shall not be required to submit an Annual Trade Submission Attestation in the same calendar year in which it delivers to FICC its required Triennial Independent Trade Submission Report. Partial Amendment No. 1 would also add language regarding item (iv) of the required attestations in the Annual Trade Submission Requirement that the Netting Member has, at all times during the 12 months prior to the date of the attestation, complied with the trade submission requirement in Rule 5. Specifically, it would amend this item to add that this attestation is other than with respect to matters that the Netting Member has, of the date of the Annual Trade Submission Attestation, disclosed to FICC pursuant to the Rules.

Second, regarding the Triennial Independent Trade Submission Review and Report, Partial Amendment No. 1 would add language stating that FICC will stagger the years in which Netting Members are required to conduct their Triennial Independent Trade Submission Review. Additionally, Partial Amendment No. 1 would add language that FICC shall make available to Netting Members a list of independent third parties that have been approved to conduct a Triennial Independent Trade Submission Review, that Netting Members may request that FICC include additional third parties to such list, at FICC's sole discretion, and that FICC shall make available to Netting Members standard frameworks for the completion of the Triennial Independent Trade Submission Review and Report.

Within category (3) regarding FICC's amendment of certain initial qualifications for direct membership with GSD and the ongoing membership obligations of Netting Members, Partial Amendment No. 1 makes the following

changes. First, Partial Amendment No. 1 would amend the ongoing membership requirements to add language that requires Members to notify FICC if compliance with any membership requirements of FICC would cause a Member to violate an applicable law, rule or regulation. The additional language also states that FICC shall work with such Member to modify a requirement or request so that compliance would not cause such violation.

Second, Partial Amendment No. 1 would also amend the initial membership requirements to add language that a bank or trust company shall have one membership and may apply to be a Netting member through either its parent bank entity or through a branch of the bank.

Partial Amendment No. 1 would not change the purpose of, or statutory basis for the proposed rule change. All other representations in the Initial Filing remain as stated therein and no other changes are being made.

II. Solicitation of Comments

Interested persons are invited to submit written data, views and arguments concerning the foregoing, including whether the proposed rule change is consistent with the Act. Comments may be submitted by any of the following methods:

Electronic Comments

- Use the Commission's internet comment form (<https://www.sec.gov/rules-regulations/self-regulatory-organization-rulemaking>); or
- Send an email to rule-comments@sec.gov. Please include file number SR-FICC-2024-009 on the subject line.

Paper Comments

- Send paper comments in triplicate to Secretary, Securities and Exchange Commission, 100 F Street NE, Washington, DC 20549.

All submissions should refer to File Number SR-FICC-2024-009. This file number should be included on the subject line if email is used. To help the Commission process and review your comments more efficiently, please use only one method. The Commission will post all comments on the Commission's internet website (<https://www.sec.gov/rules-regulations/self-regulatory-organization-rulemaking>). Copies of the submission, all subsequent amendments, all written statements with respect to the proposed rule change that are filed with the Commission, and all written communications relating to the proposed rule change between the

¹² Notice of Filing *supra* note 3.

¹³ Additionally, Partial Amendment No. 1 would include a definition of the term "Covered Clearing Agency" which shall have the meaning of that term in Rule 17Ad-22(a)(5) under the Exchange Act.

Commission and any person, other than those that may be withheld from the public in accordance with the provisions of 5 U.S.C. 552, will be available for website viewing and printing in the Commission's Public Reference Room, 100 F Street NE, Washington, DC 20549, on official business days between the hours of 10:00 a.m. and 3:00 p.m. Copies of such filing also will be available for inspection and copying at the principal office of FICC and on DTCC's website at (<https://dtcc.com/legal/sec-rule-filings.aspx>). Do not include personal identifiable information in submissions; you should submit only information that you wish to make available publicly. We may redact in part or withhold entirely from publication submitted material that is obscene or subject to copyright protection. All submissions should refer to File Number SR-FICC-2024-009 and should be submitted on or before November 12, 2024.

For the Commission, by the Division of Trading and Markets, pursuant to delegated authority.¹⁴

Sherry R. Haywood,
Assistant Secretary.

[FR Doc. 2024-24205 Filed 10-18-24; 8:45 am]

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SECURITIES AND EXCHANGE COMMISSION

[Release No. 34-101345; File No. SR-DTC-2024-009]

Self-Regulatory Organizations; Depository Trust Company; Notice of Designation of Longer Period for Commission Action on Proposed Rule Change To Adopt the Clearing Agency Framework for Certain Requirements on Governance and Conflicts of Interest

October 15, 2024.

On August 15, 2024, the Depository Trust Company ("DTC") filed with the Securities and Exchange Commission ("Commission") the proposed rule change SR-DTC-2024-009 ("Proposed Rule Change") pursuant to Section 19(b) of the Securities Exchange Act of 1934 ("Exchange Act")¹ and Rule 19b-4² thereunder to adopt a new framework entitled the "Clearing Agency Framework for Certain Requirements on Governance and Conflicts of Interest" ("Framework") of DTC and its affiliates, the Fixed Income Clearing Corporation ("FICC") and National Securities

Clearing Corporation ("NSCC," and together with FICC and DTC, the "Clearing Agencies").³ The Proposed Rule Change was published for public comment in the **Federal Register** on September 3, 2024.⁴ The Commission has received no comments regarding the Proposed Rule Change.

Section 19(b)(2)(i) of the Exchange Act⁵ 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.⁶ 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.⁷

The 45th day after publication of the Notice of Filing is October 18, 2024. 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,⁸ designates December 2, 2024, as the date by which the Commission shall either approve, disapprove, or institute proceedings to determine whether to disapprove proposed rule change SR-DTC-2024-009.

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

Sherry R. Haywood,
Assistant Secretary.

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³ See Notice of Filing *infra* note 4, at 71 FR 597.

⁴ Securities Exchange Act Release No. 100842 (August 27, 2024), 71 FR 597 (September 3, 2024) (File No. SR-DTC-2024-009) ("Notice of Filing").

⁵ 15 U.S.C. 78s(b)(2)(i).

⁶ 15 U.S.C. 78s(b)(2)(ii).

⁷ *Id.*

⁸ *Id.*

⁹ 17 CFR 200.30-3(a)(12).

SECURITIES AND EXCHANGE COMMISSION

[Release No. 34-101337; File No. SR-NSCC-2024-006]

Self-Regulatory Organizations; National Securities Clearing Corporation; Notice of Designation of Longer Period for Commission Action on Proposed Rule Change To Adopt the Clearing Agency Framework for Certain Requirements on Governance and Conflicts of Interest

October 15, 2024.

On August 15, 2024, National Securities Clearing Corporation ("NSCC") filed with the Securities and Exchange Commission ("Commission") the proposed rule change SR-NSCC-2024-006 ("Proposed Rule Change") pursuant to Section 19(b) of the Securities Exchange Act of 1934 ("Exchange Act")¹ and Rule 19b-4² thereunder to adopt a new framework entitled the "Clearing Agency Framework for Certain Requirements on Governance and Conflicts of Interest" ("Framework") of NSCC and its affiliates, the Depository Trust Company ("DTC") and Fixed Income Clearing Corporation ("FICC," and together with NSCC and DTC, the "Clearing Agencies").³ The Proposed Rule Change was published for public comment in the **Federal Register** on September 3, 2024.⁴ The Commission has received no comments regarding the Proposed Rule Change.

Section 19(b)(2)(i) of the Exchange Act⁵ 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.⁶ 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

¹ 15 U.S.C. 78s(b)(1).

² 17 CFR 240.19b-4.

³ See Notice of Filing *infra* note 4, at 71 FR 646.

⁴ Securities Exchange Act Release No. 100841 (August 27, 2024), 71 FR 646 (September 3, 2024) (File No. SR-NSCC-2024-006) ("Notice of Filing").

⁵ 15 U.S.C. 78s(b)(2)(i).

⁶ 15 U.S.C. 78s(b)(2)(ii).

¹⁴ 17 CFR 200.30-3(a)(31).

¹ 15 U.S.C. 78s(b)(1).

² 17 CFR 240.19b-4.