

V. Accelerated Approval of the Proposed Rule Change, as Modified by Partial Amendment No. 1

The Commission finds good cause, pursuant to Section 19(b)(2) of the Act,⁶⁴ to approve the proposed rule change prior to the 30th day after the date of publication of Partial Amendment No. 1 in the **Federal Register**. As discussed in Section II.D above, in Partial Amendment No. 1, NSCC amends its Form 19b-4, Item 3(a) disclosure to provide additional description of the purpose of the Proposed Rule Change, and Partial Amendment No. 1 does change the substance of the proposal, the proposed text of the Rules that was provided as Exhibit 5 to the Proposed Rule Change, the manner in which the Proposed Rule Change will operate, or the manner in which the Proposed Rule Change will affect its Members or other interested persons.

Furthermore, as discussed in Section III.A above, the Commission believes that the Proposed Rule Change, as modified by Partial Amendment No. 1, should help NSCC ensure it can complete settlement for all its Members in the event one Member defaults, which the Commission believes should promote the prompt and accurate clearance and settlement of securities transactions, consistent with Section 17A(b)(3)(F).⁶⁵ Therefore, the Commission believes the nature of the changes in Partial Amendment No. 1 and NSCC's intended enhancements to its daily liquidity risk management warrants accelerated approval of the Proposed Rule Change. Accordingly, the Commission finds good cause for approving the Proposed Rule Change, as modified by Partial Amendment No. 1, on an accelerated basis, pursuant to Section 19(b)(2) of the Act.⁶⁶

VI. Conclusion

On the basis of the foregoing, the Commission finds that the Proposed Rule Change is consistent with the requirements of the Act and in particular with the requirements of Section 17A of the Act⁶⁷ and the rules and regulations promulgated thereunder.

It is therefore ordered, pursuant to Section 19(b)(2) of the Act⁶⁸ that Proposed Rule Change, as modified by Partial Amendment No. 1, SR-NSCC-

2021-002, be, and hereby is, *Approved* on an accelerated basis.^{69 70}

For the Commission, by the Division of Trading and Markets, pursuant to delegated authority.⁷⁰

J. Matthew DeLesDernier,
Assistant Secretary.

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SECURITIES AND EXCHANGE COMMISSION

[Release No. 34-92185; File No. SR-FICC-2021-003]

Self-Regulatory Organizations; Fixed Income Clearing Corporation; Notice of Designation of Longer Period for Commission Action on a Proposed Rule Change To Add the Sponsored GC Service and Make Other Changes

June 15, 2021.

On May 12, 2021, Fixed Income Clearing Corporation ("FICC") filed with the Securities and Exchange Commission ("Commission") proposed rule change SR-FICC-2021-003 ("Proposed Rule Change") pursuant to Section 19(b)(1) of the Securities Exchange Act of 1934 ("Act")¹ and Rule 19b-4 thereunder.² The Proposed Rule Change was published for comment in the **Federal Register** on June 1, 2021.³ The Commission has received no comment letters on the Proposed Rule Change.

Section 19(b)(2) of the Act⁴ provides that, within 45 days of the publication of notice of the filing of a proposed rule change, or within such longer period up to 90 days as the Commission may designate if it finds such longer period to be appropriate and publishes its

⁶⁹ In approving the Proposed Rule Change, the Commission considered the proposals' impact on efficiency, competition, and capital formation. 15 U.S.C. 78c(f).

⁷⁰ 17 CFR 200.30-3(a)(12).

¹ 15 U.S.C. 78s(b)(1).

² 17 CFR 240.19b-4.

³ Securities Exchange Act Release No. 92014 (May 25, 2021), 86 FR 29334 (June 1, 2021) (SR-FICC-2021-003) ("Notice"). FICC also filed the proposal contained in the Proposed Rule Change as advance notice SR-FICC-2021-801 ("Advance Notice") with the Commission pursuant to Section 806(e)(1) of the Dodd-Frank Wall Street Reform and Consumer Protection Act entitled the Payment, Clearing, and Settlement Supervision Act of 2010 ("Clearing Supervision Act"). 12 U.S.C. 5465(e)(1); 17 CFR 240.19b-4(n)(1)(i). Notice of filing of the Advance Notice was published for comment in the **Federal Register** on June 3, 2021. Securities Exchange Act Release No. 92019 (May 27, 2021), 86 FR 29834 (June 3, 2021) (SR-FICC-2021-801) ("Notice of Filing"). The proposal contained in the Proposed Rule Change and the Advance Notice shall not take effect until all regulatory actions required with respect to the proposal are completed.

⁴ 15 U.S.C. 78s(b)(2).

reasons for so finding or as to which the self-regulatory organization consents, 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. The 45th day after publication of the notice for the Proposed Rule Change is July 16, 2021.

The Commission is extending the 45-day period for Commission action on 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 so that it has sufficient time to consider and take action on the Proposed Rule Change.

Accordingly, pursuant to Section 19(b)(2) of the Act⁵ and for the reasons stated above, the Commission designates August 30, 2021, as the date by which the Commission should either approve or disapprove the Proposed Rule Change SR-FICC-2021-003.

For the Commission, by the Division of Trading and Markets, pursuant to delegated authority.⁶

J. Matthew DeLesDernier,
Assistant Secretary.

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SECURITIES AND EXCHANGE COMMISSION

[Release No. 34-92180; File No. SR-NASDAQ-2021-044]

Self-Regulatory Organizations; The Nasdaq Stock Market LLC; Notice of Filing and Immediate Effectiveness of Proposed Rule Change To Amend Equity 4, Rules 4702 and 4703 in Light of Planned Changes to the System

June 15, 2021.

Pursuant to Section 19(b)(1) of the Securities Exchange Act of 1934 ("Act"),¹ and Rule 19b-4 thereunder,² notice is hereby given that on June 4, 2021, The Nasdaq Stock Market LLC ("Nasdaq" or "Exchange") filed with the Securities and Exchange Commission ("Commission") the proposed rule change as described in Items I and II below, which Items have been prepared by the Exchange. The Commission is publishing this notice to solicit comments on the proposed rule change from interested persons.

⁵ *Id.*

⁶ 17 CFR 200.30-3(a)(31).

¹ 15 U.S.C. 78s(b)(1).

² 17 CFR 240.19b-4.

⁶⁴ 15 U.S.C. 78s(b)(2).

⁶⁵ 15 U.S.C. 78q-1(b)(3)(F).

⁶⁶ 15 U.S.C. 78s(b)(2).

⁶⁷ 15 U.S.C. 78q-1.

⁶⁸ 15 U.S.C. 78s(b)(2).