

March 27, 2024.<sup>5</sup> The Commission has received comments regarding the substance of the changes proposed in the Proposed Rule Change.<sup>6</sup>

On May 1, 2024, pursuant to Section 19(b)(2) of the Exchange Act,<sup>7</sup> 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.<sup>8</sup> On June 27, 2024, pursuant to Section 19(b)(2)(B) of the Exchange Act,<sup>9</sup> the Commission instituted proceedings to determine whether to approve or disapprove the Proposed Rule Change.<sup>10</sup>

Section 19(b)(2) of the Exchange Act<sup>11</sup> 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.<sup>12</sup> The 180th day after publication of the Notice in the **Federal Register** is September 23, 2024.

The Commission is extending the 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 the Commission has sufficient time to consider the issues raised by the Proposed Rule Change and to take action on the Proposed Rule Change. Accordingly, pursuant to Section 19(b)(2)(B)(ii)(II) of the Exchange Act,<sup>13</sup> the Commission designates November 22, 2024, as the date by which the Commission should either approve or disapprove the Proposed Rule Change SR-FICC-2024-005.

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

**Vanessa A. Countryman,**  
*Secretary.*

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## SECURITIES AND EXCHANGE COMMISSION

[Release No. 34-101082; File No. SR-FICC-2024-007]

### Self-Regulatory Organizations; Fixed Income Clearing Corporation; Notice of Designation of Longer Period for Commission Action on Proposed Rule Change To Modify the GSD Rules Regarding the Separate Calculation, Collection and Holding of Margin for Proprietary Transactions and That for Indirect Participant Transactions, and To Address the Conditions of Note H to Rule 15c3-3a

September 18, 2024.

On March 14, 2024, Fixed Income Clearing Corporation (“FICC”) filed with the Securities and Exchange Commission (“Commission”) the proposed rule change SR-FICC-2024-007 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 FICC’s Government Securities Division (“GSD”) Rulebook (“GSD Rules”) to calculate, collect, and hold margin for proprietary transactions of a Netting Member separately from margin that the Netting Member submits to FICC on behalf of indirect participants and to address conditions of Note H to Rule 15c3-3a under the Act.<sup>3</sup> The Proposed Rule Change was published for public comment in the **Federal Register** on March 28, 2024.<sup>4</sup> The Commission has received comments regarding the

substance of the changes proposed in the Proposed Rule Change.<sup>5</sup>

On April 24, 2024, pursuant to Section 19(b)(2) of the Act,<sup>6</sup> 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.<sup>7</sup> On June 21, 2024, pursuant to Section 19(b)(2)(B) of the Exchange Act,<sup>8</sup> the Commission instituted proceedings to determine whether to approve or disapprove the Proposed Rule Change.<sup>9</sup>

Section 19(b)(2) of the Act<sup>10</sup> 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.<sup>11</sup> The 180th day after publication of the Notice in the **Federal Register** is September 24, 2024.

The Commission is extending the 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 the Commission has sufficient time to consider the issues raised by the Proposed Rule Change and to take action on the Proposed Rule Change. Accordingly, pursuant to Section 19(b)(2)(B)(ii)(II) of the Act,<sup>12</sup> the Commission designates November 23, 2024, as the date by which the Commission should either approve or disapprove the Proposed Rule Change SR-FICC-2024-007.

For the Commission, by the Division of Trading and Markets, pursuant to delegated authority.<sup>13</sup>

**Vanessa A. Countryman,**  
*Secretary.*

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<sup>5</sup> Comments on the Proposed Rule Change are available at <https://www.sec.gov/comments/sr-ficc-2024-007/sr-ficc2024007.htm>.

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

<sup>7</sup> Securities Exchange Act Release No. 100022 (Apr. 24, 2024), 89 FR 34289 (Apr. 30, 2024) (File No. SR-FICC-2024-007).

<sup>8</sup> 15 U.S.C. 78s(b)(2)(B).

<sup>9</sup> Securities Exchange Act Release No. 100401 (Jun. 21, 2024), 89 FR 53690 (Jun. 27, 2024) (File No. SR-FICC-2024-007).

<sup>10</sup> 15 U.S.C. 78s(b)(2).

<sup>11</sup> 15 U.S.C. 78s(b)(2)(B)(ii)(III).

<sup>12</sup> *Id.*

<sup>13</sup> 17 CFR 200.30-3(a)(57).

<sup>5</sup> Securities Exchange Act Release No. 99817 (March 21, 2024), 89 FR 21362 (March 27, 2024) (File No. SR-FICC-2024-005) (“Notice of Filing”).

<sup>6</sup> Comments on the Proposed Rule Change are available at <https://www.sec.gov/comments/sr-ficc-2024-005/sr-ficc2024005.htm>.

<sup>7</sup> 15 U.S.C. 78s(b)(2).

<sup>8</sup> Securities Exchange Act Release No. 100031 (Apr. 25, 2024), 89 FR 35269 (May 1, 2024) (File No. SR-FICC-2024-005).

<sup>9</sup> 15 U.S.C. 78s(b)(2)(B).

<sup>10</sup> Securities Exchange Act Release No. 100399 (Jun. 21, 2024), 89 FR 53681 (Jun. 27, 2024) (File No. SR-FICC-2024-005).

<sup>11</sup> 15 U.S.C. 78s(b)(2).

<sup>12</sup> 15 U.S.C. 78s(b)(2)(B)(ii)(III).

<sup>13</sup> *Id.*

<sup>14</sup> 17 CFR 200.30-3(a)(57).

<sup>1</sup> 15 U.S.C. 78s(b)(1).

<sup>2</sup> 17 CFR 240.19b-4.

<sup>3</sup> See Securities Exchange Act Release No. 99149 (Dec. 13, 2023), 89 FR 2714 (Jan. 16, 2024) (S7-23-22) (“Adopting Release,” and the rules adopted therein as “Treasury Clearing Rules”). See also 17 CFR 240.15c3-3a.

<sup>4</sup> Securities Exchange Act Release No. 99844 (March 22, 2024), 89 FR 21586 (Mar. 28, 2024) (File No. SR-FICC-2024-007) (“Notice of Filing”). FICC also filed a related Advance Notice with the Commission pursuant to Section 806(e)(1) of Title VIII of the Dodd-Frank Wall Street Reform and Consumer Protection Act, entitled the Payment, Clearing, and Settlement Supervision Act of 2010 and Rule 19b-4(n)(1)(i) under the Exchange Act. 12 U.S.C. 5465(e)(1). 15 U.S.C. 78s(b)(1) and 17 CFR 240.19b-4, respectively. The Advance Notice was published in the **Federal Register** on March 28, 2024. Securities Exchange Act Release No. 99845 (Mar. 22, 2024), 89 FR 21603 (Mar. 28, 2024) (File No. SR-FICC-2024-802).