

tasks and critical and significant performance deficiencies, and (4) implement changes to support the reintegration of the generic fundamentals examination with the site-specific initial licensing examination. To assist in understanding the changes in the draft NUREG, a supporting document that captures changes from Revision 11 to draft Revision 12 is available in ADAMS under Accession No. ML20325A254.

Dated: November 25, 2020.

For the Nuclear Regulatory Commission.

Christian B. Cowdrey,

Chief, Operator Licensing and Human Factors Branch, Division of Reactor Oversight, Office of Nuclear Reactor Regulation.

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SECURITIES AND EXCHANGE COMMISSION

Sunshine Act Meetings

FEDERAL REGISTER CITATION OF PREVIOUS ANNOUNCEMENT: To Be Published.

PREVIOUSLY ANNOUNCED TIME AND DATE OF THE MEETING: Wednesday, December 2, 2020 at 2:00 p.m.

CHANGES IN THE MEETING: The Closed Meeting scheduled for Wednesday, December 2, 2020 at 2:00 p.m. has been changed to Wednesday, December 2, 2020 at 10:00 a.m. The following additional matter will also be considered during the Closed Meeting:

- Disclosure of non-public information

CONTACT PERSON FOR MORE INFORMATION: For further information and to ascertain what, if any, matters have been added, deleted or postponed, please contact Vanessa A. Countryman from the Office of the Secretary at (202) 551-5400.

Dated: November 25, 2020.

Eduardo A. Aleman,

Deputy Secretary.

[FR Doc. 2020-26550 Filed 11-27-20; 11:15 am]

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SECURITIES AND EXCHANGE COMMISSION

[Release No. 34-90502; File No. SR-NSCC-2020-003]

Self-Regulatory Organizations; National Securities Clearing Corporation; Order Approving a Proposed Rule Change To Enhance National Securities Clearing Corporation's Haircut-Based Volatility Charge Applicable to Illiquid Securities and UITs and Make Certain Other Changes to Procedure XV

November 24, 2020.

On March 16, 2020, National Securities Clearing Corporation ("NSCC") filed with the Securities and Exchange Commission ("Commission") proposed rule change SR-NSCC-2020-003 ("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 March 31, 2020.³ The Commission received comment letters on the Proposed Rule Change.⁴ On May 15, 2020, pursuant to

¹ 15 U.S.C. 78s(b)(1).

² 17 CFR 240.19b-4.

³ Securities Exchange Act Release No. 88474 (March 25, 2020), 85 FR 17910 (March 31, 2020) (SR-NSCC-2020-003) ("Notice"). NSCC also filed the proposal contained in the Proposed Rule Change as advance notice SR-FICC-2020-802 ("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 April 15, 2020. Securities Exchange Act Release No. 88615 (April 9, 2020), 85 FR 21037 (April 15, 2020) (SR-NSCC-2020-802). On May 15, 2020, the Commission issued a request for information regarding the Advance Notice. See Commission's Request for Additional Information, available at <https://www.sec.gov/rules/sro/nscs-an/2020/34-88615-request-for-info.pdf>. On September 9, 2020, NSCC submitted its response thereto, which it then amended on October 16, 2020. See Response to Commission's Request for Additional Information, available at <https://www.sec.gov/rules/sro/nscs-an/2020/34-88615-response-to-request-for-info.pdf>; Letters from James Nygard, Director and Assistant General Counsel, NSCC (September 9 and October 16, 2020), available at <https://www.sec.gov/comments/sr-nscs-2020-802/srnscc2020802-7753722-223190.pdf> and <https://www.sec.gov/comments/sr-nscs-2020-802/srnscc2020802-7915013-224474.pdf>. On November 6, 2020, the Commission published a notice of no objection to the Advance Notice. Securities Exchange Act Release No. 90367 (November 6, 2020), 85 FR 73099 (November 16, 2020). 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 Comments are available at <https://www.sec.gov/comments/sr-nscs-2020-003/srnscc2020003-7108527-215929.pdf>.

Section 19(b)(2) of the 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 June 24, 2020, the Commission instituted proceedings to determine whether to approve or disapprove the Proposed Rule Change.⁷ On September 22, 2020, the Commission designated a longer period for Commission action on the proceedings to determine whether to approve or disapprove the Proposed Rule Change.⁸ For the reasons discussed below, the Commission is approving the proposed rule change.

I. Description of The Proposed Rule Change

A. Background

NSCC provides clearing, settlement, risk management, central counterparty services, and a guarantee of completion for virtually all broker-to-broker trades involving equity securities, corporate and municipal debt securities, and unit investment trust transactions in the U.S. markets. A key tool that NSCC uses to manage its credit exposure to its Members is collecting an appropriate Required Fund Deposit (*i.e.*, margin) from each Member.⁹ A Member's Required Fund Deposit is designed to mitigate potential losses to NSCC associated with liquidation of the Member's portfolio in the event of a Member default.¹⁰ The aggregate of all NSCC Members' Required Fund Deposits (together with certain other deposits required under the Rules) constitutes NSCC's Clearing Fund, which NSCC would access should a Member default and that Member's Required Fund Deposit, upon liquidation, be insufficient to satisfy NSCC's losses.¹¹

⁵ 15 U.S.C. 78s(b)(2).

⁶ Securities Exchange Act Release No. 88885 (May 15, 2020), 85 FR 31007 (May 21, 2020) (SR-NSCC-2020-003).

⁷ Securities Exchange Act Release No. 89145 (June 24, 2020), 85 FR 39244 (June 30, 2020) (SR-NSCC-2020-003).

⁸ Securities Exchange Act Release No. 89949 (September 22, 2020), 85 FR 60854 (September 28, 2020) (SR-NSCC-2020-003).

⁹ Terms not defined herein are defined in NSCC's Rules and Procedures ("Rules"), available at http://www.dtcc.com/-/media/Files/Downloads/legal/rules/nscs_rules.pdf. See Rule 4 (Clearing Fund) and Procedure XV (Clearing Fund Formula and Other Matters) of the Rules.

¹⁰ Under NSCC's Rules, a default would generally be referred to as a "cease to act" and could encompass a number of circumstances, such as a member's failure to make a Required Fund Deposit in a timely fashion. See Rule 46 (Restrictions on Access to Services), *supra*, note 9.

¹¹ See Rule 46 (Restrictions on Access to Services), *supra*, note 9.