

written notice to its members whenever FINRA proposes to change a rule that the Exchange has incorporated by reference.

For the Commission, by the Division of Trading and Markets, pursuant to delegated authority.¹⁹

J. Matthew DeLesDernier,

Assistant Secretary.

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SECURITIES AND EXCHANGE COMMISSION

[Release No. 34–91881; File No. SR–NSCC–2021–006]

Self-Regulatory Organizations; National Securities Clearing Corporation; Notice of Filing and Immediate Effectiveness of a Proposed Rule Change To Make Clarifications, Corrections and Certain Other Changes to the NSCC Rules & Procedures

May 12, 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 May 7, 2021, National Securities Clearing Corporation (“NSCC”) filed with the Securities and Exchange Commission (“Commission”) the proposed rule change as described in Items I, II and III below, which Items have been prepared by the clearing agency. NSCC filed the proposed rule change pursuant to Section 19(b)(3)(A) of the Act ³ and Rule 19b–4(f)(4) thereunder. ⁴ The Commission is publishing this notice to solicit comments on the proposed rule change from interested persons.

I. Clearing Agency’s Statement of the Terms of Substance of the Proposed Rule Change

The proposed rule change consists of modifications to the NSCC Rules & Procedures (“Rules”) in order to (i) correct or clarify the use of certain defined terms in the Rules, (ii) make certain clarifications in the Rules, (iii) make certain technical changes to the Rules, (iv) add a disclaimer regarding trademarks and servicemarks in the Rules and (v) change certain notice provisions relating to rule changes, each as described in more detail below. ⁵

II. Clearing Agency’s Statement of the Purpose of, and Statutory Basis for, the Proposed Rule Change

In its filing with the Commission, the clearing agency included statements concerning the purpose of and basis for the proposed rule change and discussed any comments it received on the proposed rule change. The text of these statements may be examined at the places specified in Item IV below. The clearing agency has prepared summaries, set forth in sections A, B, and C below, of the most significant aspects of such statements.

(A) Clearing Agency’s Statement of the Purpose of, and Statutory Basis for, the Proposed Rule Change

1. Purpose

NSCC is proposing to (i) correct or clarify the use of certain defined terms in the Rules, (ii) make certain clarifications in the Rules, (iii) make certain technical changes to the Rules, (iv) add a disclaimer regarding trademarks and servicemarks in the Rules and (v) change certain notice provisions relating to rule changes, each as described in more detail below.

(i) Proposal To Correct the Use of Certain Defined Terms in the Rules

Certain capitalized terms are used but not defined, certain terms are defined but the defined terms are not used consistently and certain defined terms are duplicative in the Rules. NSCC is proposing to correct and clarify the use of certain defined terms in the Rules as follows:

- Move the defined term “Affiliate” from Rule 4A to Rule 1 as the term is used in a number of places in the Rules and remove “, as defined in Rule 4A” after the use of the term Affiliate in Section 7 of Rule 7 and Section A of Procedure II
- clarify the definitions of “Board” and “Board of Directors” in Rule 1 to ensure that it is clear that both terms are defined and have the same meaning
- capitalize “business day” throughout the Rules to reflect that it is a defined term
- add a defined term “Exchange Act” in Rule 1 for the Securities Exchange Act of 1934, as amended and replace “Securities Exchange Act of 1934, as amended” and “Securities Exchange Act of 1934” and “Act” with the new defined term in a number of places in the Rules
- capitalize “affiliate” in the definition of “Family-Issued Securities” in Rule 1 to reflect that it is a defined term
- add a defined term “GAAP” in Rule 1 as the abbreviation is currently used in a number of places in the Rules to describe generally accepted accounting principles, consistently applied
- delete “(or IMA Member)” from the definition of “Investment Manager/Agent Member” in Rule 1 and delete “IMA” as a defined term in Section 2(j) of Rule 2 as they are duplicative of an existing defined term “Investment Manager/Agent Member” that has the same meaning; replace the use of “IMA Members” in a footnote in Rule 2A with “Investment Manager/Agent Members” using the existing defined term Investment Manager/Agent Member
- add a defined term “NSCC” in Rule 1 as the term is currently used in a number of places in the Rules to describe NSCC
- add a defined term “SEC” in Rule 1 for the Securities Exchange Commission and replace “Securities Exchange Commission,” “U.S. Securities and Exchange Commission” and “Commission” with the defined term in a number of places in the Rules
- change reference of “Non-U.S.” to “non-U.S.” in a footnote in Rule 2A to reflect that Non-U.S. is not a defined term
- use the existing defined term “NSCC website” rather than other descriptions of the NSCC website such as the “Corporation’s website” and “website” in Section 2 of Rule 2B and “website” and “NSCC’s website” in Section 7 of Rule 45; remove a duplicative definition of NSCC website in Section 7 of Rule 45
- capitalize “corporation” in Section 4 of Rule 7 to reflect the existing defined term
- use the existing defined term “CFTC” in place of “Commodity Futures Trading Commission” in Section 6 of Rule 7 and in place of “Commodities Futures Trading Commission” in, Section (b) of Rule 49
- change “Guidelines” to “guidelines” in Section 2(b)(vii) of Rule 15 to reflect that Guidelines is not a defined term
- change references to “Time of Insolvency” to “time of insolvency” in Section 4 of Rule 45 to reflect that the term is not defined in the Rules
- capitalize “rules” in Section 7 of Rule 45 and in Section C(3) of Rule 52 to reflect the existing defined term
- change “Fund/Serv Eligible Fund” to “Fund/SERV Eligible Fund” in Section 12 of Rule 50 to reflect the correct capitalization of the defined term

¹⁹ 17 CFR 200.30–3(a)(76).

¹ 15 U.S.C. 78s(b)(1).

² 17 CFR 240.19b–4.

³ 15 U.S.C. 78s(b)(3)(A).

⁴ 17 CFR 240.19b–4(f)(4).

⁵ Terms not defined herein are defined in the Rules, available at http://dtcc.com/~media/Files/Downloads/legal/rules/nscc_rules.pdf.

- replace “the Fund/SERV Service” with “Fund/SERV” in a footnote in Section A.2 of Rule 52 and Section A.10 of Rule 52 to reflect that the defined term Fund/SERV is referring to the Fund/SERV service
 - remove references of “NSCC” and “NSCC full service” before “Members” and “Member” in Section 1 of Rule 54 and Section A of Procedure XVII as they are unnecessary
 - capitalize “balance” in the phrase “Net Debit balance” and capitalize “net credit balance” and “net debit balance” in Section 2 of Rule 55 to reflect the existing defined terms
 - capitalize the words “registered clearing agencies” in a number of places in Section VII of Addendum A to reflect the existing defined term
 - replace “Investment Company” with “investment company” in Section 1.A(v) of Addendum B to reflect that it is not a defined term
 - replace “Principal Underwriter” with “principal underwriter” in Section 3.A(i) of Addendum B to reflect that it is not a defined term
 - replace “Investment Company” with “investment company” in Section 3.A(ii) of Addendum B to reflect that it is not a defined term
 - replace “Investment Adviser” with “investment adviser” in Section 3.A(iii) of Addendum B to reflect that it is not a defined term
 - replace “Services” with “services” in Section 3.A(vi) of Addendum B to reflect that it is not a defined term
 - replace “Investment Company” with “investment company” in Section 5.A(v) of Addendum B to reflect that it is not a defined term
 - replace “Principal Underwriter” with “principal underwriter” in Section 6.A(vi) of Addendum B to reflect that it is not a defined term
 - replace “Investment Adviser” with “investment adviser” in Section 6.A(vii) of Addendum B to reflect that it is not a defined term
 - capitalize the word “system” in the reference to “Federal Reserve system” in Section 10.A.(iii) of Addendum B to be consistent with the use of the reference to Federal Reserve System in other sections of the Rules
 - add “of 1940, as amended” after Investment Company Act in Section 10.A(vi) of Addendum B to reflect that it is not a defined term
 - replace “registered clearing agencies” and “SEC registered clearing agencies” with “Registered Clearing Agencies” in Addendum L to reflect that it is a defined term
 - add a definition of “AML” in Addendum O to clarify that AML refers to Anti-Money Laundering
- (ii) Proposal To Make Certain Clarifications in the Rules
- NSCC is proposing to make the following changes in the Rules to better clarify the meaning of certain provisions and the usage of certain defined terms:
- Change “acting on delegated authority” to “acting under delegated authority” in the definition of “Board” and “Board of Directors” in Rule 1 to reflect the more common phraseology
 - clarify that the NSCC website may include DTCC’s website in the definition of “NSCC website” in Rule 1
 - remove “decline or” or “declined or” in each instance where the phrase “decline or cease to act” or “declined or ceased to act” is used in a number of places in the Rules to reflect that declining to act is not different from ceasing to act in the context used in the Rules
 - add “and set forth in these Rules & Procedures” in the definition of “Procedures” to clarify that the defined term Procedures is referring to the Procedures set forth in the NSCC Rules & Procedures
 - make “General Rules and Regulations” lowercase in the definition of “Security” in Rule 1 to reflect that it is not a defined term and add “promulgated” to reflect that it is referring to general rules and regulations promulgated under the Exchange Act
 - replace “Corporation” with “entity” in two places in Section 1(G)(v) of Rule 2A to reflect that the phrase is referring to any entity that engages in clearance and settlement activities and not to NSCC
 - replace the phrase “SEC Rule 17a–11” with “Rule 17a–11 of the Exchange Act” in Section 2.A(b) of Rule 2B to reflect that it is referring to Rule 17a–11 promulgated under the Exchange Act
 - replace a reference to the “Securities and Exchange Commission” with “Exchange Act” in Section 1(a) of Rule 3 to clarify that Rule 10b–17 is referring to Rule 10b–17 promulgated under the Exchange Act
 - add Mutual Fund/Insurance Services Members and AIP Members as Limited Members that are required to file signatures in Section 2 of Rule 5 in order to formalize that NSCC requires those Limited Members to file signatures in the same manner as the other Members and Limited Members listed in that section
 - replace the heading “Sec” with “SEC” in Section 4 of Rule 9 to conform to usage of section references in other Rules
 - remove the word “for” in Section 1(a) of Rule 11 as it is unnecessary
 - change the phrase “information and otherwise” to “information or otherwise” in Section 4 of Rule 15 to reflect that the phrase is intended to mean that a participant could be subject to a fine for failure to furnish information or for failure to otherwise comply with the requirements of Rule 15
 - capitalize “important notice” in Section 3 of Rule 18 to conform to other usage of that term in the Rules
 - replace “Commission Rules 8c–1 and 15c2–1” with “Rules 8c–1 and 15c2–1 of the Exchange Act” in Section 8(b) of Rule 18 to reflect that it is referring to rules promulgated under the Exchange Act
 - change the reference of the title “Vice President” to “Executive Director” in Rule 23 to reflect that NSCC changed the title of Vice President to Executive Director⁶
 - clarify in Rule 26 that fee descriptions and charges are set forth in Addendum A by adding the following sentence: “Please refer to Addendum A (Fee Structure) for fee descriptions and charges.”
 - clarify in Rule 35 that the financial statements provided by NSCC are U.S. GAAP financial statements and that the audited financial statements include the independent auditors’ report on the financial statements
 - replace “close” with “last day” in two places in Rule 35 to clarify that the close of each fiscal quarter is meant to be the last day of each fiscal quarter
 - add “or Procedure” in Rule 36 to clarify that NSCC will notify Members, Limited Members and Registered Clearing Agencies of proposals to change, revise, add or repeal any Procedure as well as any Rule
 - clarify in Rule 36 that NSCC will notify Members, Limited Members and Registered Clearing Agencies of any rule change proposals to any Rule or Procedure by posting the proposal on the NSCC website
 - replace “five” with “5” in Sections 1 and 3 of Rule 37 to conform to other descriptions of the number of business days in Rule 37

⁶In 2018, the Securities and Exchange Commission (“Commission”) approved NSCC’s proposed rule change to amend NSCC’s By-Laws to, among other things, change the title of “Vice President” to “Executive Director.” Securities Exchange Act Release No. 82916 (March 20, 2018), 83 FR 12974 (March 26, 2018) (SR–NSCC–2018–001).

- add “decision” after “Panel’s” in Section 7 of Rule 37 to clarify that in subsection (iii) an action or proposed action shall be deemed final if a hearing has been held when the Corporation gives notice to the Interested Person of the Panel’s decision
 - change a reference of “Rules, Procedures” in Rule 38 to “Rules and Procedures” to conform the phrase to other instances in the Rules and add a comma after the phrase for grammatical effect
 - remove the references to NSCC delivering notice to an Interested Person’s box maintained on NSCC’s premises in Section 1 of Rule 45 because NSCC does not maintain boxes for Members, Limited Members or applicants
 - add a heading title “E. MF Info Xchange” and place the MF Info Xchange description under the heading and remove the subsection reference “SEC 6.” in Rule 52 in order to reflect that MF Info Xchange is a separate service from Mutual Fund Profile Service⁷
 - replace “Securities and Commission Rule 15c3–3” with “Rule 15c3–3 of the Exchange Act” in Section 9(b)(vi) of Rule 53 to reflect that it is referring to a rule promulgated under the Exchange Act
 - replace “Securities and Commission Rule 17a–3” with “Rule 17a–3 of the Exchange Act” in Section 9(c)(ii) of Rule 53 to reflect that it is referring to a rule promulgated under the Exchange Act
 - remove references to settlement of payments in Section 4 of Rule 57 as NSCC stopped settlement with respect to Licensing and Appointments in 2012⁸
 - replace “SEC Rule 15c3–3” with “Rule 15c3–3 of the Exchange Act” in Section E(5) of Procedure VII to reflect that it is referring to a rule promulgated under the Exchange Act
 - replace “SEC Rule 15c3–3(d)(1)” with “Rule 15c3–3(d)(1) of the Exchange Act” in Section E(5) of Procedure VII to reflect that it is referring to a rule promulgated under the Exchange Act
 - replace “NSCC’s Rule & Procedures” with “these Rules and Procedures” in Section D.2 of Procedure VIII to conform to usage throughout the Rules
 - remove “NSCC’s” and “NSCC” before Settling Banks in Section D.2 of Procedure VIII as the reference is unnecessary
 - replace “SEC Rule 15c3–1(a)(8)” with “Rule 15c3–1(a)(8) of the Exchange Act” in Section 1.B.1 of Addendum B to reflect that it is referring to rules promulgated under the Exchange Act
 - remove “it is” in Section 6.A(v) of Addendum B as it is unnecessary
 - remove “it is” in Section 6.A(xi) of Addendum B as it is unnecessary
 - add “(as defined in Rule 53)” in Section 10.A(xi) of Addendum B to reflect that AIP Manufacturer is defined in Rule 53
 - replace “under Section 4 of this Rule” with “in Rule 53” in Section 10.A(xi) of Addendum B to reflect that Eligible AIP Products is defined in Rule 53
 - replace “SEC Rule 15c3–3” with “Rule 15c3–3 of the Exchange Act” in Section I of Addendum G to reflect that it is referring to a rule promulgated under the Exchange Act
 - add “of the Exchange Act” following Rule 19(b) in Addendum L to reflect that it is a rule promulgated under the Exchange Act
 - change references of “Non-US” to “non-U.S.” in Addendum O to reflect that Non-US is not a defined term
 - change reference of “Standard Requirements” to “standard requirements” in Addendum O to reflect that the term is not defined in the Rules
 - change reference of “US Entities” to “U.S. entities” in Addendum O to reflect the correct abbreviation for U.S. and to reflect that entities is not defined in the Rules
 - change a reference from “the Corporation” to “NSCC” in Addendum O to be consistent with other references to NSCC in Addendum O and to reflect the proposed defined term NSCC
- (iii) Proposal To Make Certain Technical Changes in the Rules
- NSCC is proposing to make the following technical changes in the Rules to better clarify the meaning of certain provisions and to be consistent with other provisions in the Rules:
- Conform the use of dashes in Section 2 of Rule 2
 - delete the parentheses in references to “Rule 4(A)” in Rule 4(A) to conform to titles of other Rules
 - conform the use of the abbreviation “SEC” for “Section” or to identify the sections in Rules 42, 44 and 60 and the use of letters to identify subsections in Section 4 of Rule 60 to be consistent with other Rules
 - delete the parentheses in the titles of Rule 40, Rule 41 and Rule 60 to conform to titles in other Rules
 - add tabs to the paragraphs in Rule 54 to conform with formatting in other Rules
 - replace “Section XII” with “Procedure XIII” in Procedure I to reflect that Procedure XIII contains the definitions referred to in that paragraph
 - remove a duplicative use of the word “plus” prior to subsection I.(A)(1)(d) of Procedure XV
 - replace the subsection reference (i) with (h) in I.(A)(1) of Procedure XV
 - replace the subsection reference (g) with (f) in I.(A)(2) of Procedure XV
 - replace “Rule 2A, Section 4 (Ongoing Monitoring (Surveillance Status))” with “Rule 2B, Section 4 (Ongoing Monitoring)” in a footnote in Addendum B as that section is referring to Rule 2B, Section 4
 - delete the incorrect use of an apostrophe in Addendum J
 - remove a reference to item “seven” in Addendum P as there is no item seven in Addendum P
- (iv) Proposal To Add a Disclaimer Regarding Trademarks and Servicemarks in the Rules

NSCC is proposing to add a disclaimer in a footnote to Rule 1 regarding trademarks and servicemarks that appear or may appear in the future in the Rules. NSCC has adapted the disclaimer that appears in the Terms of Use page on The Depository Trust & Clearing Corporation’s (“DTCC”) website for this purpose. The disclaimer would state that (i) all products and services provided by NSCC referenced in the Rules are either registered trademarks or servicemarks of, or trademarks or servicemarks of, DTCC or its affiliates, and (ii) other names of companies, products or services appearing in the Rules are the trademarks or servicemarks of their respective owners.

While certain terms that are registered trademarks are denoted with a TM or a ® in the Rules, NSCC believes that the addition of this disclaimer provides additional protection to the marks of DTCC and/or its affiliates as well as the marks of third parties.

(v) Proposal To Change Certain Notice Provisions Relating to Rule Changes

NSCC is proposing to delete a requirement in Rule 33 that Members and Limited Members be given 10

⁷ MF Info Xchange was added to the Rules in 2018 as an enhancement of the Mutual Fund Profile Service. Securities Exchange Act Release No. 84611 (November 16, 2018), 83 FR 59427 (November 23, 2018) (SR-NSCC-2018-010). Although it is still integrated with the Mutual Fund Profile Service, NSCC would like to market MF Info Xchange as a separate service and not just a function of the Mutual Fund Profile Service.

⁸ NSCC removed the settlement function of Licensing and Appointments in 2012 because it was not being used by Members or Limited Members but the references were not removed from the Rules at that time.

business days' notice of any proposed amendment to the Procedures. NSCC is also proposing to replace "immediately" with "promptly" in Rule 36 in order to provide that NSCC will promptly—but might not immediately—notify Members and Limited Members of any proposed rule changes. NSCC believes that the foregoing requirements are not necessary or practical because, as explained below, Members and Limited Members are already provided adequate notice of any changes or proposed changes to NSCC's Rules or Procedures through the rule change process.

As a clearing agency registered with the Commission, the Securities Exchange Act of 1934 (the "Act") provides a clear framework under which NSCC's Rules are adopted and enforced. Under the rule change process, generally, before a proposed rule change may take effect, (i) the change and an explanatory statement must be filed with the Commission and posted by NSCC on the NSCC website, (ii) notice of the filing and the substantive terms or description of the change must be published by the Commission in the **Federal Register** for public review and comment, and (iii) the Commission must approve the change (or the change must otherwise be permitted to take effect). NSCC's Rules are filed with and reviewed by the Commission. As a clearing agency registered under Section 17A of the Act,⁹ a self-regulatory organization subject to Section 19 of the Act,¹⁰ and a systemically important financial market utility under Title VIII of Dodd-Frank Wall Street Reform and Consumer Protection Act of 2010 ("Dodd-Frank"),¹¹ NSCC is required to follow: (1) A specified process¹² whenever it proposes a new rule or a change or amendment to its Rules and (2) a specified process¹³ whenever it proposes to make a change to its rules, procedures or operations that could materially affect the nature or level of risks presented by NSCC.

These rule change processes provide notice to Members and Limited Members and provide an opportunity for those parties to comment on such changes. Rule 19b-4 under the Act requires that NSCC post any rule change proposals on its website within two business days after the filing of a

proposed rule change,¹⁴ post any rule changes that are approved by the Commission within two business days after it has been notified of the Commission's approval¹⁵ and post any rule change within two business days of the Commission's notice of such proposed change for rule changes that are effective upon filing.¹⁶ NSCC complies—and will continue to comply—with such notice requirements which it believes are adequate.

2. Statutory Basis

Section 17A(b)(3)(F) of the Act requires, in part, that the Rules be designed to promote the prompt and accurate clearance and settlement of securities transactions.¹⁷

NSCC believes that the proposed changes to (i) correct or clarify the use of certain defined terms in the Rules, (ii) make certain clarifications in the Rules, (iii) make certain technical changes to the Rules and (iv) add a disclaimer regarding trademarks and servicemarks in the Rules are consistent with Section 17A(b)(3)(F) of the Act¹⁸ because such changes would enhance the clarity and transparency of the Rules. By enhancing the clarity and transparency of the Rules, the proposed changes would allow Members and Limited Members to more efficiently and effectively conduct their business in accordance with the Rules, which NSCC believes would promote the prompt and accurate clearance and settlement of securities transactions. As such, NSCC believes that the proposed changes would be consistent with Section 17A(b)(3)(F) of the Act.¹⁹

NSCC believes that the proposed changes would enhance the efficiency of NSCC's process for notifying its Members and Limited Members about changes to its Rules and Procedures. As discussed above in detail, NSCC believes that Members and Limited Members are already provided adequate notice of any rule changes, including changes to its Procedures, through the rule change process. As such, the requirements for NSCC to immediately provide notice of any proposal it has made to change any Rule and to provide ten Business Days' notice of any proposed amendment to the Procedures are impractical and unnecessary and therefore can negatively impact the efficiency of the process. Specifically, because NSCC is already subject to—

and complies with—the timeframes required by the Act and Dodd Frank, NSCC believes that self-imposed requirements to provide notice more quickly (in the case of proposed rule changes) or farther in advance (in case of changes to Procedures) than what is required by statute is unnecessary. In addition, NSCC believes that the requirements are impractical because (i)(x) the requirement to immediately give notice requires NSCC to coordinate an almost simultaneous submission of a proposed rule filing and notification to Members and Limited Members, and (y) Members and Limited Members would not be prejudiced by the delta between immediately and promptly; and (ii) the requirement to provide Members and Limited Members notice of changes to Procedures ten Business Days in advance, especially when such parties already receive adequate notice of the changes, could cause delays in the rule filing process and/or the implementation of an amended rule and procedure. Accordingly, NSCC believes that, by removing unnecessary and impractical timing requirements for notice, the proposed rule change is designed to enhance the efficiency of NSCC's notice process and implementation of the amended Rules and Procedures, thereby promoting the prompt and accurate clearance and settlement of securities transactions, as provided under such amended Rules and Procedures. As such, NSCC believes that the proposed changes would be consistent with Section 17A(b)(3)(F) of the Act.²⁰

(B) Clearing Agency's Statement on Burden on Competition

NSCC does not believe the proposed rule changes to (i) correct or clarify the use of certain defined terms in the Rules, (ii) make certain clarifications in the Rules, (iii) make certain technical changes to the Rules, (iv) add a disclaimer regarding trademarks and servicemarks in the Rules and (v) change certain notice provisions relating to rule changes would impact competition. The proposed rule changes described in (i)–(iv) above would merely enhance the clarity and transparency of the Rules and would not affect NSCC's operations or the rights and obligations of the membership. While the proposed changes to the notice provisions described in (v) above would impact the rights and obligations of the Members and Limited Members to receive notices more quickly (in the case of proposed rule changes) or farther in advance (in case of changes to Procedures) than

⁹ 15 U.S.C. 78q-1.

¹⁰ 15 U.S.C. 78s.

¹¹ 12 U.S.C. 5465(e)(1).

¹² This process is set forth in Section 19(b) of the Act and Rule 19b-4 thereunder. 15 U.S.C. 78s(b) and 17 CFR 240.19b-4.

¹³ This process is set forth in Section 806(e) of Dodd-Frank and Rule 19b-4 thereunder. 12 U.S.C. 5465(e) and 17 CFR 240.19b-4.

¹⁴ 17 CFR 240.19b-4(l).

¹⁵ 17 CFR 240.19b-4(m)(2).

¹⁶ *Id.*

¹⁷ 15 U.S.C. 78q-1(b)(3)(F).

¹⁸ *Id.*

¹⁹ *Id.*

²⁰ *Id.*

what is required by statute, the impact of the proposed changes on the Members and Limited Members would be minimal. As discussed above, NSCC believes that the proposed changes to the notice provisions are removing unnecessary and impractical timing requirements for notices, and Members and Limited Members would continue to receive adequate notice under the rule change process and continue to be treated equally with respect to such notices. As such, NSCC believes the proposed rule changes would not have any impact on competition.

(C) Clearing Agency's Statement on Comments on the Proposed Rule Change Received From Members, Participants, or Others

NSCC has not received or solicited any written comments relating to this proposal. NSCC will notify the Commission of any written comments received by NSCC.

III. Date of Effectiveness of the Proposed Rule Change, and Timing for Commission Action

The foregoing rule change has become effective pursuant to Section 19(b)(3)(A) ²¹ of the Act and paragraph (f) ²² of Rule 19b-4 thereunder. At any time within 60 days of the filing of the proposed rule change, the Commission summarily may temporarily suspend such rule change if it appears to the Commission that such action is necessary or appropriate in the public interest, for the protection of investors, or otherwise in furtherance of the purposes of the Act.

IV. 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 (<http://www.sec.gov/rules/sro.shtml>); or
- Send an email to rule-comments@sec.gov. Please include File Number SR-NSCC-2021-006 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-NSCC-2021-006. 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 (<http://www.sec.gov/rules/sro.shtml>). 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 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 the filing also will be available for inspection and copying at the principal office of NSCC and on DTCC's website (<https://dtcc.com/legal/sec-rule-filings.aspx>). All comments received will be posted without change. Persons submitting comments are cautioned that we do not redact or edit personal identifying information from comment submissions. You should submit only information that you wish to make available publicly. All submissions should refer to File Number SR-NSCC-2021-006 and should be submitted on or before June 8, 2021.

For the Commission, by the Division of Trading and Markets, pursuant to delegated authority.²³

J. Matthew DeLesDernier,

Assistant Secretary.

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SECURITIES AND EXCHANGE COMMISSION

[Release No. 34-91864; File No. SR-BX-2021-022]

Self-Regulatory Organizations; Nasdaq BX, Inc.; Notice of Filing and Immediate Effectiveness of Proposed Rule Change To Delay the Implementation of BX's Request for PRISM

May 12, 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 May 4, 2021, Nasdaq BX, Inc. (“BX” or “Exchange”) filed with the Securities and Exchange Commission (“SEC” or “Commission”) the proposed rule change as described in Items I, II, and III, 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.

I. Self-Regulatory Organization's Statement of the Terms of Substance of the Proposed Rule Change

The Exchange proposes to delay the implementation of an amendment to Options 3, Section 7(d)(1)(A) relating to “Financial Information eXchange” or “FIX” in connection with offering BX Participants the ability to utilize FIX to submit orders to its Price Improvement Auction (“PRISM”) mechanism.

The text of the proposed rule change is available on the Exchange's website at <https://listingcenter.nasdaq.com/rulebook/bx/rules>, at the principal office of the Exchange, and at the Commission's Public Reference Room.

II. Self-Regulatory Organization's Statement of the Purpose of, and Statutory Basis for, the Proposed Rule Change

In its filing with the Commission, the Exchange included statements concerning the purpose of and basis for the proposed rule change and discussed any comments it received on the proposed rule change. The text of these statements may be examined at the places specified in Item IV below. The Exchange has prepared summaries, set forth in sections A, B, and C below, of the most significant aspects of such statements.

A. Self-Regulatory Organization's Statement of the Purpose of, and Statutory Basis for, the Proposed Rule Change

1. Purpose

BX received approval ³ to amend Options 3, Section 7(d)(1)(A), relating to FIX, to offer BX Participants the ability to utilize FIX to submit orders to its PRISM mechanism. BX's amendment permitted it to offer Participants a manner in which to send messages

¹ 15 U.S.C. 78s(b)(1).

² 17 CFR 240.19b-4.

³ See Securities Exchange Act Release No. 91124 (February 12, 2021), 86 FR 10363 (February 19, 2021) (SR-BX-2020-033) (Order Granting Approval of a Proposed Rule Change To Utilize the FIX Protocol To Submit Orders to BX's Price Improvement Auction Mechanism) (“Approval Order”).

²¹ 15 U.S.C. 78s(b)(3)(A).

²² 17 CFR 240.19b-4(f).

²³ 17 CFR 200.30-3(a)(12).