

settlement of securities transactions.<sup>28</sup> The Commission believes that the Proposed Rule Change is consistent with Section 17A(b)(3)(F) of the Act for the reasons stated below.

As discussed in Part II, the Commission has adopted a rule change shortening the standard settlement cycle from T+2 to T+1, with a compliance date of May 28, 2024. The Proposed Rule Change would align NSCC's Rules with this upcoming industry-wide move and update NSCC's Rules to accommodate anticipated processing timelines under a Shortened Settlement Cycle. The Proposed Rule Change would modify the timeframes, cutoff times, and associated outputs for certain processes related to NSCC's clearance and settlement operations for a T+1 environment, including Rules related to: Definitions (Rule 1 and Procedure XIII); Supplemental Liquidity Deposits (Rule 4A); Trade Comparison and Recording (Procedure II); the Special Representative Service (Procedure IV); the Continuous Net Settlement ("CNS") System and CNS Accounting Operation (Rule 11 and Procedure VII); the Balance Order Accounting Operation (Procedure V); the Foreign Security Accounting Operation (Procedure VI); the ACATS Settlement Accounting Operation (Procedure XVIII); and the NSCC Guaranty (Addendum K).

The Commission has reviewed and analyzed the filing materials, and agrees that these changes are necessary for NSCC to clear and settle transactions promptly and accurately under the Shortened Settlement Cycle. As described in Part III.A, the changes to update and modify timeframes and cutoff times to reflect a Shortened Settlement Cycle should help ensure that NSCC's operations and Rules are consistent with the Shortened Settlement Cycle. Similarly, the changes to modify existing processes such that they occur within the Shortened Settlement Cycle, as described in Part III.B, should also help ensure that NSCC's functions are consistent with and accommodate the Shortened Settlement Cycle. Therefore, the Commission finds that the Proposed Rule Change should support NSCC's ability to provide prompt and accurate clearance and settlement of securities transactions and to remove impediments to and perfect the mechanism of a national system for the prompt and accurate clearance and settlement of securities transactions, consistent with Section 17A(b)(3)(F) of the Act.<sup>29</sup> Regarding the technical

changes and corrections to the Rules not required to accommodate the move to T+1, as also described in Part III, the Commission finds these changes also consistent with Section 17A(b)(3)(F) of the Act<sup>30</sup> because the technical updates would provide additional clarity and accuracy in the Rules for Members that rely on them.

## V. 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 Act<sup>31</sup> and the rules and regulations promulgated thereunder.

*It is therefore ordered*, pursuant to Section 19(b)(2) of the Act<sup>32</sup> that proposed rule change SR–NSCC–2024–002, be, and hereby is, *approved*.<sup>33</sup>

For the Commission, by the Division of Trading and Markets, pursuant to delegated authority.<sup>34</sup>

**J. Matthew DeLesDernier,**

*Deputy Secretary.*

[FR Doc. 2024–10001 Filed 5–7–24; 8:45 am]

**BILLING CODE 8011–01–P**

## SECURITIES AND EXCHANGE COMMISSION

[Release No. 34–100050; File No. SR–NYSEARCA–2024–27]

### Self-Regulatory Organizations; NYSE Arca, Inc.; Notice of Designation of a Longer Period for Commission Action on a Proposed Rule Change to List and Trade Shares of the 7RCC Spot Bitcoin and Carbon Credit Futures ETF Under NYSE Arca Rule 8.500–E (Trust Units)

May 2, 2024.

On March 13, 2024, NYSE Arca, Inc. filed with the Securities and Exchange Commission ("Commission"), pursuant to Section 19(b)(1) of the Securities Exchange Act of 1934 ("Act")<sup>1</sup> and Rule 19b–4 thereunder,<sup>2</sup> a proposed rule change to list and trade shares of the 7RCC Spot Bitcoin and Carbon Credit Futures ETF under NYSE Arca Rule 8.500–E (Trust Units). The proposed rule change was published for comment

<sup>30</sup> *Id.*

<sup>31</sup> 15 U.S.C. 78q–1.

<sup>32</sup> 15 U.S.C. 78s(b)(2).

<sup>33</sup> In approving the Proposed Rule Change, the Commission considered its impact on efficiency, competition, and capital formation. 15 U.S.C. 78c(f).

<sup>34</sup> 17 CFR 200.30–3(a)(12).

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

<sup>2</sup> 17 CFR 240.19b–4.

in the **Federal Register** on March 26, 2024.<sup>3</sup>

Section 19(b)(2) of the Act<sup>4</sup> 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 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 this proposed rule change is May 10, 2024. The Commission is extending this 45-day time period.

The Commission finds it appropriate to designate a longer period within which to take action on the proposed rule change so that it has sufficient time to consider the proposed rule change. Accordingly, the Commission, pursuant to Section 19(b)(2) of the Act,<sup>5</sup> designates June 24, 2024 as the date by which the Commission shall either approve or disapprove, or institute proceedings to determine whether to disapprove, the proposed rule change (File No. SR–NYSEARCA–2024–27).

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

**J. Matthew DeLesDernier,**

*Deputy Secretary.*

[FR Doc. 2024–10002 Filed 5–7–24; 8:45 am]

**BILLING CODE 8011–01–P**

## SECURITIES AND EXCHANGE COMMISSION

[SEC File No. 270–522, OMB Control No. 3235–0586]

### Proposed Collection; Comment Request; Extension: Rule 38a-1

*Upon Written Request, Copies Available From:* Securities and Exchange Commission, Office of FOIA Services, 100 F Street NE, Washington, DC 20549–2736

Notice is hereby given that, pursuant to the Paperwork Reduction Act of 1995 (44 U.S.C. 3501 *et seq.*), the Securities and Exchange Commission (the

<sup>3</sup> See Securities Exchange Act Release No. 99801 (Mar. 20, 2024), 89 FR 21104. Comments on the proposed rule change are available at: <https://www.sec.gov/comments/sr-nysearca-2024-27/srnysearca202427.htm>.

<sup>4</sup> 15 U.S.C. 78s(b)(2).

<sup>5</sup> *Id.*

<sup>6</sup> 17 CFR 200.30–3(a)(31).

<sup>28</sup> 15 U.S.C. 78q–1(b)(3)(F).

<sup>29</sup> *Id.*