

SECURITIES AND EXCHANGE COMMISSION

[Release No. 34–92387; File No. SR–BOX–2021–06]

Self-Regulatory Organizations; BOX Exchange LLC; Notice of Designation of Longer Period for Commission Action on a Proposed Rule Change To Adopt Rules Governing the Trading of Equity Securities on the Exchange Through a Facility of the Exchange Known as Boston Security Token Exchange LLC

July 13, 2021.

On May 12, 2021, BOX Exchange LLC (the “Exchange”) filed with the Securities and Exchange Commission (“Commission”), pursuant to Section 19(b)(1) of the Securities Exchange Act of 1934 (“Act”) ¹ and Rule 19b–4 thereunder,² a proposed rule change to adopt rules governing the listing and trading of equity securities on the Exchange through a facility of the Exchange known as the Boston Security Token Exchange LLC (“BSTX”). The proposed rule change was published for comment in the **Federal Register** on June 2, 2021.³ The Commission has received comment letters on the proposed rule change.⁴

Section 19(b)(2) of the Act⁵ 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 July 17, 2021.

The Commission hereby is extending the 45-day time 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 the proposed rule change. Accordingly, pursuant to Section 19(b)(2) of the Act,⁶ the Commission

designates August 31, 2021, 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–BOX–2021–06).

For the Commission, by the Division of Trading and Markets, pursuant to delegated authority.⁷

J. Matthew DeLesDernier,
Assistant Secretary.

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SECURITIES AND EXCHANGE COMMISSION

[Release No. 34–92380; File No. SR–FICC–2021–006]

Self-Regulatory Organizations; Fixed Income Clearing Corporation; Notice of Filing and Immediate Effectiveness of Proposed Rule Change To Amend the Clearing Agency Model Risk Management Framework

July 13, 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 July 7, 2021, Fixed Income Clearing Corporation (“FICC”) 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. FICC filed the proposed rule change pursuant to Section 19(b)(3)(A) of the Act³ and Rule 19b–4(f)(1) 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 clarifies the scope of the Clearing Agency Model Risk Management Framework (“Framework”) of FICC and its affiliates The Depository Trust Company (“DTC”) and National Securities Clearing Corporation (“NSCC,” and together with FICC, the “CCPs,” and the CCPs together with DTC, the “Clearing Agencies”).⁵ The Framework has been

¹ 17 CFR 200.30–3(a)(31).

² 15 U.S.C. 78s(b)(1).

³ 17 CFR 240.19b–4.

⁴ 15 U.S.C. 78s(b)(3)(A).

⁵ 17 CFR 240.19b–4(f)(1).

⁶ The Framework sets forth the model risk management practices that the Clearing Agencies follow to identify, measure, monitor, and manage the risks associated with the design, development, implementation, use, and validation of quantitative

adopted by the Clearing Agencies to support their compliance with Rule 17Ad–22(e) (the “Covered Clearing Agency Standards”).⁶ The proposed rule change⁷ would amend the Framework to clarify that the Framework applies solely to models⁸ utilized by the Clearing Agencies that are subject to the model risk management requirements set forth in Rule 17Ad–22(e)(4), (e)(6), and (e)(7) under the Act.⁹ The proposed rule change also makes other technical and clarifying changes to the text, as more fully described below.

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

The proposed rule change clarifies the scope of the Framework to make clear that it applies solely to models that are subject to Rule 17Ad–22(e)(4), (e)(6), and (e)(7).¹⁰ The proposed rule change also makes other technical and clarifying changes to the text.

models. The Framework is filed as a rule of the Clearing Agencies. See Securities Exchange Act Release No. 81485 (August 25, 2017), 82 FR 41433 (August 31, 2017) (File Nos. SR–DTC–2017–008; SR–FICC–2017–014; SR–NSCC–2017–008) (“2017 Notice”) and Securities Exchange Act Release No. 88911 (May 20, 2020), 85 FR 31828 (May 27, 2020) (File Nos. SR–DTC–2020–008; SR–FICC–2020–004; SR–NSCC–2020–008) (“2020 Notice”) (collectively, the MRMF Filings”).

⁶ 17 CFR 240.17Ad–22(e). Each of DTC, NSCC and FICC is a “covered clearing agency” as defined in Rule 17Ad–22(a)(5) and must comply with Rule 17Ad–22(e).

⁷ Amending the Framework does not require any changes to the Rules, By-Laws and Organization Certificate of DTC, the Rulebook of the Government Securities Division of FICC, the Clearing Rules of the Mortgage-Backed Securities Division of FICC, or the Rules & Procedures of NSCC, because the Framework is a standalone document. See MRMF Filings, *supra* note 5.

⁸ See *infra* note 16 for the definition of “model” as adopted by the Clearing Agencies pursuant to the Framework.

⁹ 17 CFR 240.17Ad–22(e)(4), (e)(6) and (e)(7). References to Rule 17Ad–22(e)(6) and compliance therewith apply to the CCPs only and do not apply to DTC.

¹⁰ *Id.*

¹ 15 U.S.C. 78s(b)(1).

² 17 CFR 240.19b–4.

³ See Securities Exchange Act Release No. 92017 (May 25, 2021), 86 FR 29634.

⁴ Comments received on the proposed rule change are available at: <https://www.sec.gov/comments/sr-box-2021-06/srbox202106.htm>.

⁵ 15 U.S.C. 78s(b)(2).

⁶ *Id.*