SECURITIES AND EXCHANGE COMMISSION


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.

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 Boston Security Token Exchange LLC (the “Exchange”). 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 Act 5 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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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 Act 3 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 Framework to make clear that it applies solely to models that are subject to Rule 17Ad–22(e)(4), (e)(6), and (e)(7). 5 The proposed rule change also makes other technical and clarifying changes to the text.

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).

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.

References to Rule 17Ad–22(e)(6) and compliance therewith apply to the CCPs only and do not apply to DTC.

17 CFR 240.17Ad–22(e).