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SECURITIES AND EXCHANGE COMMISSION
(Release No. 34-69620; File No. SR-NSCC-2013-02)

May 22, 2013

Self-Regulatory Organizations; National Securities Clearing Corporation; Notice of Filing Amendment No. 1 and Designation of a Longer Period for Commission Action on Proposed Rule Change, as Modified by Amendment No. 1, to Institute Supplemental Liquidity Deposits to Its Clearing Fund Designed to Increase Liquidity Resources to Meet Its Liquidity Needs

On March 21, 2013, National Securities Clearing Corporation (“NSCC”) filed with the Securities and Exchange Commission (“Commission”) proposed rule change SR-NSCC-2013-02 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 April 10, 2013.³ As of May 17, 2013, the Commission had received eight comment letters on the proposal contained in the proposed rule change and its related advance notice.⁴ Pursuant to

¹ 15 U.S.C. 78s(b)(1).

² 17 CFR 240.19b-4. NSCC also filed the proposal contained in the proposed rule change, as modified by Amendment No. 1, as an advance notice (File No. SR-NSCC-2013-802) pursuant to Section 806(e)(1) of the Payment, Clearing, and Settlement Supervision Act of 2010 and Rule 19b-4(n)(1)(i) thereunder. See Release No. 34-69451 (Apr. 25, 2013), 78 FR 25496 (May 1, 2013). On May 20, 2013, the Commission extended the period of review of the advance notice so that the Commission shall have until July 19, 2013 to issue an objection or non-objection to the advance notice. Release No. 34-69605 (May 20, 2013). The proposal shall not take effect until all regulatory actions required with respect to the proposal are completed.

³ Release No. 34-69313 (Apr. 4, 2013), 78 FR 21487 (Apr. 10, 2013).

⁴ See Comments Received on File Nos. SR-NSCC-2013-802 (<http://sec.gov/comments/sr-nsc-2013-802/nsc2013802.shtml>) and SR-NSCC-2013-02 (<http://sec.gov/comments/sr-nsc-2013-02/nsc201302.shtml>). Since the proposal contained in the proposed rule change was also filed as an advance notice, see Release No. 34-69451, supra note 2, the Commission is considering all public comments received on the proposal regardless of whether the comments are submitted to the proposed rule change (File No. SR-NSCC-2013-02) or the advance notice (File No. SR-NSCC-2013-802).

Section 19(b)(1) of the Act⁵ and Rule 19b-4 thereunder,⁶ notice is hereby given that on April 19, 2013, NSCC filed with the Commission Amendment No. 1 to the proposed rule change.

Amendment No. 1 revised NSCC's original proposed rule change filing to include as Exhibit 2 a written comment received by NSCC from National Financial Services, LLC relating to the proposed rule change.⁷ The Commission is publishing this notice to solicit comments on the proposed rule change, as modified by Amendment No. 1, from interested persons, and to designate a longer period for Commission action on the proposed rule change, as modified by Amendment No. 1.

I. Solicitation of Comments

Interested persons are invited to submit written data, views, and arguments concerning the foregoing, including whether the proposed rule change, as modified by Amendment No. 1, 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 e-mail to rule-comments@sec.gov. Please include File No. SR-NSCC-2013-02 on the subject line.

Paper Comments:

- Send paper comments in triplicate to Elizabeth M. Murphy, Secretary, Securities and Exchange Commission, 100 F Street, NE, Washington, DC 20549-1090.

⁵ 15 U.S.C. 78s(b)(1).

⁶ 17 CFR 240.19b-4.

⁷ See Letter from National Financial Services dated Mar. 19, 2013, available at <http://sec.gov/rules/sro/nscc.shtml>, File No. SR-NSCC-2013-02, Additional Materials.

All submissions should refer to File No. SR-NSCC-2013-02. This file number should be included on the subject line if e-mail 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 such filings also will be available for inspection and copying at the principal office of NSCC and on NSCC's website at http://dtcc.com/legal/rule_filings/nsc/2013.php.

All comments received will be posted without change; the Commission does not edit personal identifying information from submissions. You should submit only information that you wish to make available publicly. All submissions should refer to File No. SR-NSCC-2013-02 and should be submitted on or before [insert date 21 days from publication in the Federal Register].

II. Designation of a Longer Period for Commission Action

Section 19(b)(2) of the Act 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.⁸ The 45th day from the publication of notice of the original filing of the proposed rule change is May 25, 2013. The Commission is extending this 45-day time period.

The proposed rule change would permit NSCC to require certain NSCC members to provide supplemental liquidity deposits to NSCC's Clearing Fund, in order to increase NSCC's liquidity resources to meet its liquidity needs. 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 complex issues under the proposed rule change and the comments received to the proposed rule change.

⁸ See 15 U.S.C. 78s(b)(2).

Accordingly, the Commission, pursuant to Section 19(b)(2) of the Act,⁹ designates July 9, 2013 as the date by which the Commission should either approve or disapprove, or institute proceedings to determine whether to disapprove, the proposed rule change (File No. SR-NSCC-2013-02).

For the Commission, by the Division of Trading and Markets, pursuant to delegated authority.¹⁰

Kevin M. O'Neill
Deputy Secretary

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⁹ 15 U.S.C. 78s(b)(2).

¹⁰ 17 CFR 200.30-3(a)(12) and (31).