

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

Section 17A(b)(3)(I) of the Act¹⁵ requires that the rules of a clearing agency not impose any burden on competition not necessary or appropriate in furtherance of the purposes of the Act. OCC does not believe that the proposed rule change would have any impact or impose a burden on competition. Although this proposed rule change affects Clearing Members, their customers, and the markets that OCC serves, OCC believes that the proposed rule change would not disadvantage or favor any particular user of OCC's services in relationship to another user because the proposed cash management fee would apply equally to all Clearing Members. Accordingly, OCC does not believe that the proposed rule change would have any impact or impose a burden on competition.

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

Written comments on the proposed rule change were not and are not intended to be solicited with respect to the proposed rule change and none have been received.

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)(ii) of the Act¹⁶ and Rule 19b-4(f)(2)¹⁷ 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.¹⁸

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-OCC-2018-005 on the subject line.

Paper Comments

- Send paper comments in triplicate to Brent J. Fields, Secretary, Securities and Exchange Commission, 100 F Street NE, Washington, DC 20549-1090.

All submissions should refer to File Number SR-OCC-2018-005. 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 such filing also will be available for inspection and copying at the principal office of OCC and on OCC's website at <https://www.theocc.com/about/publications/bylaws.jsp>.

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-OCC-2018-005 and should be submitted on or before March 7, 2018.

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

Eduardo A. Aleman,
Assistant Secretary.

[FR Doc. 2018-02972 Filed 2-13-18; 8:45 am]

BILLING CODE 8011-01-P

¹⁹ 17 CFR 200.30-3(a)(12).

SECURITIES AND EXCHANGE COMMISSION

[Release No. 34-82669; File Nos. SR-DTC-2017-021; SR-FICC-2017-021; SR-NSCC-2017-017]

Self-Regulatory Organizations; The Depository Trust Company; Fixed Income Clearing Corporation; National Securities Clearing Corporation; Notice of Designation of Longer Period for Commission Action on Proposed Rule Changes To Adopt a Recovery & Wind-Down Plan and Related Rules

February 8, 2018.

On December 18, 2017, The Depository Trust Company ("DTC"), Fixed Income Clearing Corporation ("FICC"), and National Securities Clearing Corporation ("NSCC") (collectively, "Clearing Agencies"), each filed with the Securities and Exchange Commission ("Commission") a proposed rule change to adopt a recovery and wind-down plan and related rules (SR-DTC-2017-021, SR-FICC-2017-021, and SR-NSCC-2017-017), respectively ("Proposed Rule Changes"), pursuant to Section 19(b)(1) of the Securities Exchange Act of 1934 ("Act")¹ and Rule 19b-4 thereunder.² The Proposed Rule Changes were published for comment in the **Federal Register** on January 8, 2018.³ The Commission did not receive any comments on the Proposed Rule Changes.

Section 19(b)(2) of the Act⁴ 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 notices for the Proposed Rule Changes is February 22, 2018.

The Commission is extending the 45-day time period for Commission action on the Proposed Rule Changes. The

¹ 15 U.S.C. 78s(b)(1).

² 17 CFR 240.19b-4.

³ Securities Exchange Act Release No. 82432 (January 2, 2018), 83 FR 884 (January 8, 2018) (SR-DTC-2017-021); Securities Exchange Act Release No. 82431 (January 2, 2018), 83 FR 871 (January 8, 2018) (SR-FICC-2017-021); Securities Exchange Act Release No. 82430 (January 2, 2018), 83 FR 841 (January 8, 2018) (SR-NSCC-2017-017).

⁴ 15 U.S.C. 78s(b)(2).

¹⁵ 15 U.S.C. 78q-1(b)(3)(I).

¹⁶ 15 U.S.C. 78s(b)(3)(A)(ii).

¹⁷ 17 CFR 240.19b-4(f)(2).

¹⁸ Notwithstanding its immediate effectiveness, implementation of this rule change will be delayed until this change is deemed certified under CFTC Rule 40.6.

Commission finds that it is appropriate to designate a longer period within which to take action on the Proposed Rule Changes so that it has sufficient time to consider and take action on the Proposed Rule Changes.

Accordingly, pursuant to Section 19(b)(2) of the Act⁵ and for the reasons stated above, the Commission designates April 8, 2018 as the date by which the Commission shall either approve, disapprove, or institute proceedings to determine whether to disapprove proposed rule changes SR-DTC-2017-021, SR-FICC-2017-021, and SR-NSCC-2017-017.

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

Eduardo A. Aleman,
Assistant Secretary.

[FR Doc. 2018-02982 Filed 2-13-18; 8:45 am]

BILLING CODE 8011-01-P

SECURITIES AND EXCHANGE COMMISSION

[Release No. 34-82672; File No. SR-FICC-2018-002]

Self-Regulatory Organizations; Fixed Income Clearing Corporation; Notice of Filing of Proposed Rule Change To Amend the By-Laws and Make Other Changes

February 8, 2018.

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 February 2, 2018, 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. 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 would amend the FICC By-Laws ("By-Laws") to (i) revise titles or offices and the powers and duties of the Board of Directors ("Board") and certain designated officers of FICC, (ii) revise the section describing compensation of officers, and (iii) make certain technical

changes and corrections.³ The GSD Rules and the MBSD Rules would also be amended to incorporate by reference the By-Laws and the Restated Certificate of Incorporation.⁴

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

In FICC's review of the By-Laws, FICC has identified and is proposing the following changes to the By-Laws: (i) Revising certain Board and designated officer titles or offices and updating the related powers and duties, (ii) revising the section describing the compensation of officers and (iii) making certain technical changes and corrections. Specifically, regarding the proposed changes to the Board and designated officer titles or offices and updating the related powers and duties, FICC is proposing to: (1) Change the title of Chairman of the Board to Non-Executive Chairman of the Board and update the related powers and duties associated with that role due to personnel changes in FICC's management, (2) add the office of the Chief Executive Officer ("CEO"), combine the office of the President and the office of the Chief Executive Officer into one office (President and Chief Executive Officer) and update the related powers and duties to reflect that the two positions are now combined and are held by one individual, (3) add the office of the Chief Financial Officer ("CFO") and delete the office of the Comptroller, (4) delete the office of the Chief Operating Officer ("COO"), (5) change the title of Vice President to

³ The By-Laws and the Restated Certificate of Incorporation would each be incorporated by reference into the FICC Government Securities Division Rulebook ("GSD Rules") and the FICC Mortgage-Backed Securities Division Rulebook ("MBSD Rules").

⁴ The GSD Rules and the MBSD Rules are available at <http://www.dtcc.com/legal/rules-and-procedures>. The By-Laws and the Restated Certificate of Incorporation would be available at <http://www.dtcc.com/legal/rules-and-procedures>.

Executive Director and update the related powers and duties, and (6) make other changes related to certain powers and duties of the Board and various officers, including Managing Directors, the Vice Chairman of the Corporation, the Treasurer and the Assistant Treasurer, as described in greater detail below. FICC is proposing to make these changes to the By-Laws so that the By-Laws remain consistent and accurate and FICC's governance documents accurately reflect its management and organizational structure and the responsibilities within the purview of certain roles. FICC believes these changes would facilitate the efficient governance and operation of FICC.

The GSD Rules and MBSD Rules would also be amended to incorporate by reference the Restated Certificate of Incorporation and the By-Laws, as further described below. The current Certificate of Incorporation would be restated to streamline this document, which FICC believes would enhance clarity and transparency. The following describes the proposed changes to the By-Laws, the Certificate of Incorporation, the GSD Rules, and the MBSD Rules.

Proposed Changes to the By-Laws⁵

A. Changes to Certain FICC Board and Designated Officer Titles or Offices and Updates to the Related Powers and Duties

FICC proposes to revise the titles or offices and update the related powers and duties of various designated officers and the Board, as further described below.

1. Change the Title of Chairman of the Board to Non-Executive Chairman of the Board; Update the Powers and Duties of the Non-Executive Chairman of the Board

FICC proposes to replace the title of Chairman of the Board with the title Non-Executive Chairman of the Board ("Non-Executive Chairman of the Board"). This change in title reflects that this position is now held by an individual who is not part of FICC's management (*i.e.*, a non-executive). In 2016, FICC made personnel changes. As part of these personnel changes, the individual who was serving as Chairman of the Board and who was part of FICC's management at that time became a non-executive. FICC believed that it would be beneficial and desirable

⁵ FICC last submitted a rule filing regarding changes to the By-Laws in 2006. See Securities Exchange Act Release No. 54173 (July 19, 2006), 71 FR 42890 (July 28, 2006) (SR-DTC-2006-10, SR-FICC-2006-09, and SR-NSCC-2006-08).

⁵ 15 U.S.C. 78s(b)(2).

⁶ 17 CFR 200.30-3(a)(31).

¹ 15 U.S.C. 78s(b)(1).

² 17 CFR 240.19b-4.