

SECURITIES AND EXCHANGE COMMISSION  
(Release No. 34-97247; File No. SR-FICC-2023-005)

April 4, 2023

Self-Regulatory Organizations; Fixed Income Clearing Corporation; Notice of Filing of and Immediate Effectiveness of a Proposed Rule Change to Make Administrative Updates to FICC's GSD Rules, MBSD Rules, EPN Rules, and Restated Certificate of Incorporation

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> notice is hereby given that on March 30, 2023, 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<sup>3</sup> and Rule 19b-4(f)(3) thereunder.<sup>4</sup> The Commission is publishing this notice to solicit comments on the proposed rule change from interested persons.

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

<sup>2</sup> 17 CFR 240.19b-4.

<sup>3</sup> 15 U.S.C. 78s(b)(3)(A).

<sup>4</sup> 17 CFR 240.19b-4(f)(3).

I. Clearing Agency's Statement of the Terms of Substance of the Proposed Rule Change

The proposed rule change<sup>5</sup> would (i) revise FICC's Restated Certificate of Incorporation<sup>6</sup> to update FICC's registered agent upon whom process against FICC may be served and (ii) update the Rules to remove an option for sending notices by facsimile and provide an email address for sending a copy of any notices to FICC, as described in greater detail 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.

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<sup>5</sup> Capitalized terms not otherwise defined herein are defined in the FICC Government Securities Division Rulebook ("GSD Rules"), the FICC Mortgage-Backed Securities Division Clearing Rules ("MBSD Rules"), and the FICC Mortgage-Backed Securities Division EPN Rules ("EPN Rules," and together with the GSD Rules and the MBSD Rules, the "Rules"), as applicable, available at <http://www.dtcc.com/legal/rules-and-procedures>.

<sup>6</sup> FICC's Restated Certificate of Incorporation is available at <http://www.dtcc.com/legal/rules-and-procedures>.

(A) Clearing Agency's Statement of the Purpose of, and Statutory Basis for, the Proposed Rule Change

1. Purpose

The proposed rule change would (i) revise FICC's Restated Certificate of Incorporation to update FICC's registered agent upon whom process against FICC may be served and (ii) update the Rules to remove an option for sending notices by facsimile and provide an email address for sending a copy of any notices to FICC, as described in greater detail below.

Proposed Updates to FICC's Restated Certificate of Incorporation

FICC's Restated Certificate of Incorporation currently states that the Secretary of State is FICC's designated agent for service of process, and that copies of any process against FICC shall be mailed to FICC at 55 Water Street, New York, NY 10041 ("55 Water"). With FICC's upcoming departure from 55 Water, FICC would amend its Restated Certificate of Incorporation to appoint C T Corporation System as its registered agent upon whom process against FICC may be served, and provide C T Corporation System's address.

Proposed Updates to the Rules

FICC proposes to revise its Rules with respect to how an Interested Person may serve notice on FICC. The Rules currently provide an option for service via facsimile. FICC would revise the Rules to remove the facsimile option and provide for a copy of notices to be sent to FICC's General Counsel's Office via email.

2. Statutory Basis

Section 17A(b)(3)(F) of the Act requires that the rules of the clearing agency be designed, inter alia, to promote the prompt and accurate clearance and settlement of

securities transactions.<sup>7</sup> FICC believes the proposed rule change is consistent with the Section 17A(b)(3)(F) of the Act.

As described above, the proposed rule change would update (i) FICC's Restated Certificate of Incorporation to change FICC's registered agent for serving process on FICC and (ii) the Rules to remove an option to send notices to FICC via facsimile and provide an email address for sending a copy of notices to FICC's General Counsel's Office.

The proposed changes are intended to update information on FICC's process agent and how to send notices to FICC. With these changes, FICC believes its members and the public would be better informed on how best to serve FICC, which could help promote the prompt and accurate clearance and settlement of securities transactions of those members and the public, consistent with the requirements of the Act, in particular Section 17A(b)(3)(F) of the Act, cited above.

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

FICC does not believe that the proposed rule change would have any impact or impose any burden on competition because, as described above, the proposed rule change simply updates certain process and notice information and should not have any competitive impact on members or their use of FICC services.

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

FICC has not received or solicited any written comments relating to this proposal. If any written comments are received, FICC will amend this filing to publicly file such

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<sup>7</sup> 15 U.S.C. 78q-1(b)(3)(F).

comments as an Exhibit 2 to this filing, as required by Form 19b-4 and the General Instructions thereto.

Persons submitting written comments are cautioned that, according to Section IV (Solicitation of Comments) of the Exhibit 1A in the General Instructions to Form 19b-4, the Securities and Exchange Commission (“Commission”) does not edit personal identifying information from comment submissions. Commenters should submit only information that they wish to make available publicly, including their name, email address, and any other identifying information.

All prospective commenters should follow the Commission’s instructions on *How to Submit Comments*, available at <https://www.sec.gov/regulatory-actions/how-to-submit-comments>. General questions regarding the rule filing process or logistical questions regarding this filing should be directed to the Main Office of the Commission’s Division of Trading and Markets at [tradingandmarkets@sec.gov](mailto:tradingandmarkets@sec.gov) or 202-551-5777.

FICC reserves the right to not respond to any comments 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)<sup>8</sup> of the Act and paragraph (f)<sup>9</sup> of Rule 19b-4 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

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<sup>8</sup> 15 U.S.C. 78s(b)(3)(A).

<sup>9</sup> 17 CFR 240.19b-4(f).

appropriate in the public interest, for the protection of investors, or otherwise in furtherance of the purposes of the Act.

#### 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 e-mail to [rule-comments@sec.gov](mailto:rule-comments@sec.gov). Please include File Number SR-FICC-2023-005 on the subject line.

##### Paper Comments:

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

All submissions should refer to File Number SR-FICC-2023-005. 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 the filing also will be available for inspection and copying at the principal office of FICC and on DTCC’s website (<http://dtcc.com/legal/sec-rule-filings.aspx>). 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-FICC-2023-005 and should be submitted on or before [insert date 21 days from publication in the Federal Register].

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

Sherry R. Haywood  
Assistant Secretary

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<sup>10</sup> 17 CFR 200.30-3(a)(12).