I. Introduction

The Commission gives notice that the Postal Service filed request(s) for the Commission to consider matters related to negotiated service agreement(s). The request(s) may propose the addition or removal of a negotiated service agreement from the market dominant or the competitive product list, or the modification of an existing product currently appearing on the market dominant or the competitive product list.

Section II identifies the dock number(s) associated with each Postal Service request, the title of each Postal Service request, the request’s acceptance date, and the authority cited by the Postal Service for each request. For each request, the Commission appoints an officer of the Commission to represent the interests of the general public in the proceeding, pursuant to 39 U.S.C. 505 (Public Representative). Section II also establishes comment deadline(s) pertaining to each request.

The public portions of the Postal Service’s request(s) can be accessed via the Commission’s website (http://www.prc.gov). Non-public portions of the Postal Service’s request(s), if any, can be accessed through compliance with the requirements of 39 CFR 3007.40.

The Commission invites comments on whether the Postal Service’s request(s) in the captioned docket(s) are consistent with the policies of title 39. For request(s) that the Postal Service states concern market dominant product(s), applicable statutory and regulatory requirements include 39 U.S.C. 3622, 39 U.S.C. 3642, 39 CFR part 3010, and 39 CFR part 3020, subpart B. For request(s) that the Postal Service states concern competitive product(s), applicable statutory and regulatory requirements include 39 U.S.C. 3632, 39 U.S.C. 3633, 39 U.S.C. 3642, 39 CFR part 3015, and 39 CFR part 3020, subpart B. Comment deadline(s) for each request appear in section II.

II. Docketed Proceeding(s)


This notice will be published in the Federal Register.

Ruth Ann Abrams, Acting Secretary.

SECURITIES AND EXCHANGE COMMISSION


Self-Regulatory Organizations;
National Securities Clearing Corporation; Notice of Filing of Advance Notice To Increase the Authorized Amount Under the Prefunded Liquidity Program

December 26, 2017.

Pursuant to Section 806(e)(1) of Title VIII of the Dodd-Frank Wall Street Reform and Consumer Protection Act entitled the Payment, Clearing, and Settlement Supervision Act of 2010 (“Clearing Supervision Act”) 1 and Rule 19b–4(n)(1)(i) under the Securities Exchange Act of 1934, as amended (“Act”),2 notice is hereby given that on December 12, 2017, National Securities Clearing Corporation (“NSCC”) filed with the Securities and Exchange Commission (“Commission”) the advance notice SR–NSCC–2017–807 (“Advance Notice”) 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 Advance Notice from interested persons.

I. Clearing Agency’s Statement of the Terms of Substance of the Advance Notice

The advance notice of NSCC proposes to increase the aggregate amount of short-term promissory notes (“Commercial Paper”) and extendible-term promissory notes (“Extendible Notes” and, together with the Commercial Paper, “Notes”) that NSCC is authorized to issue and sell, as further described below.3

II. Clearing Agency’s Statement of the Purpose of, and Statutory Basis for, the Advance Notice

In its filing with the Commission, the clearing agency included statements concerning the purpose of and basis for the Advance Notice and discussed any comments it received on the Advance Notice. 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 and B below, of the most significant aspects of such statements.

(A) Clearing Agency’s Statement on Comments on the Advance Notice Received From Members, Participants, or Others

NSCC has not solicited or received any written comments relating to this proposal. NSCC will notify the Commission of any written comments received by NSCC.

(B) Advance Notice Filed Pursuant to Section 806(e) of the Payment, Clearing, and Settlement Supervision Act

Description of the Proposal

NSCC maintains a program to issue and sell the Notes (“Prefunded Liquidity Program” or the “Program”), and is currently authorized to issue and sell the Notes in an aggregate amount up to $5 billion.4 NSCC is proposing to increase the aggregate amount of Notes it would be authorized to issue and sell under the Program to $10 billion.

Management of the Prefunded Liquidity Program. Pursuant to the terms and conditions described in the 2015 Advance Notice, NSCC issues Notes to institutional investors, and invests the proceeds in accordance with the Clearing Agency Investment Policy.5 The Program is managed and monitored daily by the Treasury group (“Treasury”).6 NSCC has structured the Prefunded Liquidity Program such that the maturities of the issued Notes are staggered to avoid concentrations of maturing liabilities. The majority of the Notes issued and sold under the Program to date have been Commercial Paper, however, NSCC maintains the flexibility to issue and sell any combination of Commercial Paper and Extendible Notes up to the authorized amount in order to allow it to adjust to the market for each of these types of Notes and to stagger the maturities of the outstanding Notes. Treasury also maintains and adheres to internal guidelines that limit the amount of Notes that can mature within any one-week period. The weighted average maturity of the aggregate Notes outstanding issued under the Prefunded Liquidity Program have generally ranged between one and two months, and, in order to maintain the staggered maturity structure, the weighted average maturity of the Notes would be expected

6 Treasury is a part of the Chief Finance Office Organization of The Depository Trust & Clearing Corporation (“DTCC”). NSCC’s parent company. DTCC operates on a shared services model with respect to the NSCC and its affiliates. Most corporate functions are established and managed on an enterprise-wide basis pursuant to intercompany agreements under which it is generally DTCC that provides a relevant service to NSCC and its affiliates.