

with respect to the reporting date, and March 29, 2027, with respect to the dissemination date, to facilitate the accuracy of securities loan data that will be made available to the public. Section 36(a) of the Exchange Act authorizes the Commission to exempt, conditionally or unconditionally, any person, security, or transaction, or any class or classes of persons, securities, or transactions, from any provision or provisions of the Exchange Act, or of any rule or regulation thereunder, to the extent that such exemption is necessary or appropriate in the public interest, and is consistent with the protection of investors.<sup>22</sup> The Commission finds this temporary exemption to be necessary in the public interest and consistent with the protection of investors because it will help to facilitate an effective and orderly implementation of the applicable requirements of Rule 10c-1a that are designed to increase transparency in the securities lending market through improvements to the comprehensiveness, breadth, accuracy, and accessibility of securities lending data.<sup>23</sup>

Although a temporary exemption from compliance with Rule 10c-1a reporting and data dissemination will delay the benefits of the rule, providing additional time for industry participants required to report Rule 10c-1a information and for FINRA to disseminate specified data would facilitate the realization of the rule's benefits, including those related to investor protection. These benefits could otherwise be hampered by the reporting or dissemination of inaccurate securities loan information if a temporary exemption were not granted. The additional time provided by a temporary exemption strikes an appropriate balance between promoting the reporting and dissemination of securities loan information and ensuring such information provided by industry participants is accurate. The public availability of accurate securities loan data will result in benefits in the form of better decision-making by investors, beneficial owners and other market participants, reduced costs of business for broker-dealers, improved performance and reduced costs for lending programs, and improved market stability and price discovery both in the securities lending market and the market for the underlying security.<sup>24</sup>

<sup>22</sup> 15 U.S.C. 78mm.

<sup>23</sup> See Rule 10c-1a Adopting Release, 88 FR at 75706. See also Rule 10c-1a Adopting Release, 88 FR at 75665.

<sup>24</sup> See Rule 10c-1a Adopting Release, 88 FR at 75711.

Additionally, the availability of accurate securities loan data will help protect against potential unfair pricing of securities loans by broker-dealers and protect broker-dealers' customers against potential instabilities, as well as help to ensure that entities engaging in certain securities lending transactions are authorized to do so and are in compliance with applicable regulations.<sup>25</sup>

### III. Conclusion

Accordingly, *it is hereby ordered*, pursuant to Section 36(a) of the Exchange Act, that the Commission grants the temporary exemptive relief, as set forth in this Order, from compliance with Rule 10c-1a regarding the reporting date until September 28, 2026, and from compliance with Rules 10c-1a(g) and (h)(3) regarding the dissemination date until March 29, 2027.

By the Commission.

Date: July 28, 2025.

**Sherry R. Haywood**,  
Assistant Secretary.

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## SECURITIES AND EXCHANGE COMMISSION

[Release No. 34-103557; File No. SR-FICC-2025-015]

### Self-Regulatory Organizations; Fixed Income Clearing Corporation; Notice of Designation of Longer Period for Commission Action on Proposed Rule Change To Modify the GSD Rulebook Relating to Default Management and Porting With Respect to Indirect Participant Activity

July 28, 2025.

On June 6, 2025, Fixed Income Clearing Corporation ("FICC") filed with the Securities and Exchange Commission ("Commission") the proposed rule change SR-FICC-2025-015 ("Proposed Rule Change") pursuant to Section 19(b) of the Securities Exchange Act of 1934 ("Exchange Act")<sup>1</sup> and Rule 19b-4<sup>2</sup> thereunder to modify the FICC's Government Securities Division ("GSD") Rulebook ("GSD Rules") to incorporate rules regarding default management and rules that facilitate porting of indirect participant activity from one intermediary Netting Member to

<sup>25</sup> See Rule 10c-1a Adopting Release, 88 FR at 75716.

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

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

another. The Proposed Rule Change was published for public comment in the **Federal Register** on June 23, 2025.<sup>3</sup> The Commission has received comments regarding the substance of the changes proposed in the Proposed Rule Change.<sup>4</sup>

Section 19(b)(2)(i) of the Exchange Act<sup>5</sup> provides that, within 45 days of the publication of notice of the filing of a proposed rule change, 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 unless the Commission extends the period within which it must act as provided in Section 19(b)(2)(ii) of the Exchange Act.<sup>6</sup> Section 19(b)(2)(ii) of the Exchange Act allows the Commission to designate a longer period for review (up to 90 days from the publication of notice of the filing of a proposed rule change) if the Commission finds such longer period to be appropriate and publishes its reasons for so finding, or as to which the self-regulatory organization consents.<sup>7</sup>

The 45th day after publication of the Notice of Filing is August 7, 2025. In order to provide the Commission with sufficient time to consider 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 and therefore is extending this 45-day time period.

Accordingly, the Commission, pursuant to Section 19(b)(2) of the Exchange Act,<sup>8</sup> designates September 21, 2025, as the date by which the Commission shall either approve, disapprove, or institute proceedings to determine whether to disapprove proposed rule change SR-FICC-2025-015.

For the Commission, by the Division of Trading and Markets, pursuant to delegated authority.<sup>9</sup>

**Sherry R. Haywood**,  
Assistant Secretary.

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<sup>3</sup> Securities Exchange Act Release No. 103282 (June 17, 2025), 90 FR 26656 (June 23, 2025) (File No. SR-FICC-2025-015) ("Notice of Filing").

<sup>4</sup> Comments on the Proposed Rule Change are available at <https://www.sec.gov/comments/sr-ficc-2025-015/srficc2025015.htm>.

<sup>5</sup> 15 U.S.C. 78s(b)(2)(i).

<sup>6</sup> 15 U.S.C. 78 s(b)(2)(ii).

<sup>7</sup> *Id.*

<sup>8</sup> *Id.*

<sup>9</sup> 17 CFR 200.30-3(a)(12).