

Electronic Comments

- Use the Commission's internet comment form (<https://www.sec.gov/rules/sro.shtml>); or
- Send an email to rule-comments@sec.gov. Please include file number SR-NYSEARCA-2025-25 on the subject line.

Paper Comments

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

All submissions should refer to file number SR-NYSEARCA-2025-25. 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 (<https://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 a.m. and 3 p.m. Copies of the filing also will be available for inspection and copying at the principal office of the Exchange. Do not include personal identifiable information in submissions; you should submit only information that you wish to make available publicly. We may redact in part or withhold entirely from publication submitted material that is obscene or subject to copyright protection. All submissions should refer to file number SR-NYSEARCA-2025-25 and should be submitted on or before April 28, 2025.

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

Sherry R. Haywood,
Assistant Secretary.

[FR Doc. 2025-05894 Filed 4-4-25; 8:45 am]

BILLING CODE 8011-01-P

SECURITIES AND EXCHANGE COMMISSION

[Release No. 34-102757; File No. SR-NSCC-2025-004]

**Self-Regulatory Organizations;
National Securities Clearing
Corporation; Notice of Filing and
Immediate Effectiveness of Proposed
Rule Change To Amend the Recovery
and Wind-Down Plan**

April 1, 2025.

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 March 25, 2025, National Securities Clearing Corporation ("NSCC") 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. NSCC filed the proposed rule change pursuant to Section 19(b)(3)(A) of the Act³ and Rule 19b-4(f)(4) thereunder.⁴ 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 consists of amendments to the R&W Plan to reflect business and product developments that have taken place since the time it was last amended,⁵ make certain changes to improve the clarity of the Plan and make other updates and technical revisions.⁶

**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

Executive Summary

The R&W Plan was adopted in August 2018⁷ and is maintained by NSCC for compliance with Rule 17Ad-22(e)(3)(ii) under the Act.⁸ This section of the Act requires registered clearing agencies to, in short, establish, implement and maintain plans for the recovery and orderly wind-down of the covered clearing agency necessitated by credit losses, liquidity shortfalls, losses from general business risk, or any other losses. The Plan is intended to be used by the Board and NSCC management in the event NSCC encounters scenarios that could potentially prevent it from being able to provide its critical services to the marketplace as a going concern.

The R&W Plan is comprised of two primary sections: (i) the "Recovery Plan," that sets out the tools and strategies to enable NSCC to recover, in the event it experiences losses that exceed its prefunded resources, and (ii) the "Wind-down Plan," that describes the tools and strategies to be used to conduct an orderly wind-down of NSCC's business in a manner designed to permit the continuation of NSCC's critical services in the event that its recovery efforts are not successful.

NSCC believes that by helping to ensure that the R&W Plan reflects current business and product developments, providing additional clarity, and making necessary grammatical corrections, that the proposed rule change would help it continue to maintain the Plan in a manner that supports the continuity of NSCC's critical services and enables its Members and Limited Members to maintain access to NSCC's services through the transfer of its membership in the event NSCC defaults or the Wind-down Plan is ever triggered by the Board.

Background

The R&W Plan is managed by the Office of Recovery & Resolution Planning (referred to in the Plan as the "R&R Team") of NSCC's parent

¹ 15 U.S.C. 78s(b)(1).

² 17 CFR 240.19b-4.

³ 15 U.S.C. 78s(b)(3)(A).

⁴ 17 CFR 240.19b-4(f)(4).

⁵ See Securities Exchange Act Release Nos. 98328 (Sept. 8, 2023), 88 FR 63180 Sept. 14, 2023 (SR-NSCC-2023-008); and 91428 (Mar. 29, 2021), 86 FR 17440 (Apr. 2, 2021) (SR-NSCC-2021-004).

⁶ Capitalized terms not defined herein are defined in the Rules and Procedures of NSCC (the "Rules"), available at www.dtcc.com/~media/Files/Downloads/legal/rules/nscc_rules.pdf, or in the Recovery & Wind-down Plan of NSCC (the "R&W Plan" or "Plan").

⁷ See Securities Exchange Act Release Nos. 83974 (Aug. 28, 2018), 83 FR 44988 (Sept. 4, 2018), (SR-NSCC-2017-017); and 83955 (Aug. 27, 2018), 83 FR 44340 (Aug. 30, 2018) (SR-NSCC-2017-805).

⁸ 17 CFR 240.17ad-22(e)(3)(ii). NSCC is a "covered clearing agency" as defined in Rule 17ad-22(a)(5) under the Act and must comply with paragraph (e) of Rule 17ad-22.

⁹ 17 CFR 200.30-3(a)(12).

company, the Depository Trust & Clearing Corporation (“DTCC”),⁹ on behalf of NSCC, with review and oversight by the DTCC Executive Committee and the Board. In accordance with the SEC’s Approval Order covering the Plan,¹⁰ the Board, or such committees as may be delegated authority by the Board from time to time, is required to review and approve the R&W Plan biennially and would also review and approve any changes that are proposed to the R&W Plan outside of the biennial review. NSCC completed its most recent biennial review in 2024.¹¹ The proposed rule change reflects amendments proposed to the Plans resulting from that review, which are described in greater detail below. None of the proposed changes modify NSCC’s general objectives and approach with respect to its recovery and wind-down strategy as set forth under the current Plan.

A. Proposed Amendments to the R&W Plan

NSCC is proposing the changes to the following sections of the Plan based upon business updates and product developments that have occurred since the Plan was last amended.¹²

Section 2.3 (NSCC Non-Guaranteed Services Summary) describes those services which are not guaranteed by NSCC and for which it does not act as a central counterparty (e.g., Automated Customer Account Transfer Service, Obligation Warehouse) and certain risk management tools. The proposed rule change would remove DTCC Limit Monitoring from this section of the Plan because it was decommissioned by NSCC in November 2024.¹³

Section 2.4 (Intercompany Arrangements) describes how corporate support services are provided to NSCC from DTCC and DTCC’s other

subsidiaries, through intercompany agreements under a shared services model. This section includes a table, (Facilities, Table 2–B), that lists each of the DTCC facilities utilized by the Clearing Agencies and indicates whether the facility is owned or leased. NSCC proposes to update this table to add Hyderabad, India as an additional facility location that is leased by DTCC, which site is expected to be operational by the end of 2024. In addition, for purposes of clarity, the proposed rule change would update the table to make clear that the owner of the Tampa, Florida location is DTCC.

Section 2.5 (Clearing Agency Links) describes some of the key financial market infrastructures (“FMIs”), both domestic and foreign, that NSCC has identified as critical “links.”¹⁴ This section of the Plan also identifies the group within DTCC that is responsible for maintaining the inventory of links and that has set forth a set of practices and protocols for managing and reviewing the various risks and controls associated with clearing agency links. Based on a change to the name of this internal group from “the DTCC Systemic Risk Office (“SRO”)” to the “Emerging and Systemic Risk (“ESR”) team,” the proposed rule change would replace all references to “SRO” with “ESR.” The reference to the “Chief Systemic Risk Officer (“CSRO”)” would be replaced with “Operational Risk management.” Also, for the same reason, the reference in the first sentence of this section to the “DTCC Systemic Risk Office (“SRO”) Clearing Agency Links—Risk Review Procedures” would be changed to the “Clearing Agency Links—Risk Review Procedures.” Additionally, for purposes of consistency, in other sections of the Plan where a reference is made to “linked FMIs,” which are Sections 1.3, 3.2, 7.3, 8.4.2 and 8.4.5., it would be replaced with “Clearing Agency Links.”

Section 3 (Critical Services) defines the criteria for classifying certain of NSCC’s services as “critical,”¹⁵ and

identifies such critical services and the rationale for their classification. The identification of NSCC’s critical services is important for evaluating how the recovery tools and the wind-down strategy would facilitate and provide for the continuation of NSCC’s critical services to the markets it serves.

There is a table (Table 3–B: NSCC Critical Services) that lists each of the services, functions or activities that NSCC has identified as “critical” based on the applicability of the criteria. For purposes of consolidation and consistency with the naming conventions and broader description of these services to those set forth in DTCC’s enterprise service catalogue (the “ESC”), which is used by NSCC’s internal stakeholders, the proposed rule change would (i) make changes to the names and descriptions of the certain critical services, and (ii) remove some rows in the table that are currently designated as separate critical services and list them instead as material components of a more broadly described critical service(s). These proposed changes are described in more detail below:

(i) the row for “Trade Recording” would be renamed “Trade Capture and Reporting (Universal Trade Capture)” and include a broad description reflecting that this service validates and reports equity transaction that are submitted to NSCC throughout the trading day by an exchange or by a Qualified Special Representative (“QSR”)¹⁶ that is an NSCC Member. The existing description of “Trade Recording” would be retained and listed as a material component of this service.

(ii) The row for “Real Time Trade Matching®” would be renamed “Corporate, Municipals, and Unit Investment Trusts (CMU) Service” and would broadly describe that this service provides a common electronic platform for collecting and matching trade data enabling parties to trade, monitor and manage the status of their trade activity in real-time. The existing description of “Real Time Trade Matching®” would be retained and listed as a material component of this service.

(iii) the description in the row for “Account Information Transmission” would be revised to clarify that this service is a secure data transport infrastructure that provides a standard method of passing data

netting services, and, as such, the availability of market liquidity; and (4) the service is interconnected with other participants and processes within the U.S. financial system (for example, with other FMIs, settlement banks, broker-dealers, and exchanges).

¹⁶ Pursuant to the NSCC Rules, a “Qualified Service Representative” is defined as a Registered Clearing Agency which has entered into an agreement with the Corporation pursuant to which it will act as a securities depository for the Corporation and effect book-entry transfers of securities to and by the Corporation in respect of the CNS System and/or the SFT Clearing Service.

⁹ DTCC operates on a shared service model with respect to NSCC and its other affiliated clearing agencies, NSCC Fixed Income Clearing Corporation (“FICC”) and The Depository Trust Company (“DTC”). Most corporate functions are established and managed on an enterprise-wide basis pursuant to intercompany agreements under which it is generally DTCC that provides relevant services to NSCC, FICC and DTC (collectively, the “Clearing Agencies”).

¹⁰ *Supra* note 7.

¹¹ Upon the effective date of recently adopted SEC Rule 17ad–26(9), NSCC will be updating its procedures to require review and approval of the Plan by the Board at least every 12 months or following material changes to NSCC’s operations that would significantly affect the viability or execution of the Plan.

¹² *Supra* note 5.

¹³ See Securities Exchange Act Release No. 100486 (July 10, 2024), 89 FR 57959 (July 16, 2024) (SR–NSCC–2024–004). Similarly, the reference to “Limit Monitoring” would be removed from Table 3–C (Indicative Non-Critical NSCC Services).

¹⁴ As defined in Rule 17ad–22(a)(8) under the Act, a link “means, for purposes of paragraph (e)(20) of Rule 17ad–22, a set of contractual and operational arrangements between two or more clearing agencies, financial market utilities, or trading markets that connect them directly or indirectly for the purposes of participating in settlement, cross margining, expanding their services to additional instruments or participants, or for any other purposes material to their business.” 17 CFR 240.17ad–22(a)(8).

¹⁵ The criteria that is used to identify an NSCC service or function as critical includes consideration as to whether (1) there is a lack of alternative providers or products; (2) failure of the service could impact NSCC’s ability to perform its central counterparty services; (3) failure of the service could impact NSCC’s ability to perform its

between firms leveraging existing data protocols.

(iv) The separate rows for the following services would be deleted and moved under the row for the “Continuous Net Settlement” as material components of that service: “CNS/Fully Paid for Account,” “CNS/Prime Broker Interface,” “Balance Order Netting,” and “Money Settlement Service.”

(v) the description in the row for “WMS—Mutual Funds Profile Service I (Price and Rate)” would be clarified to add that this service allows the funds to provide prices and daily distribution rates to their intermediaries.

In addition, there is a table (Table 3—C: Indicative Non-Critical NSCC Services) that identifies indicative non-critical services of NSCC, which list is not exhaustive. Pursuant to the proposed rule change, NSCC would make the following enhancements to Table 3—C to align with how these services are referred to and described in the ESC: (i) the first entry, “Foreign Securities Comparison and Netting,” would be deleted because this is a component of the broader service titled, “Universal Trade Capture,” which is an NSCC critical service, (ii) the entry titled “Insurance and Retirement Services” would be deleted because this is not how these types of services are delineated in the ESC. Instead, the following services would be added to better reflect the retirement and insurance services offered, (x) “ACATS—IPS (Automated Customer Account Transfer Service/Insurance Processing Service”), which automates the changes in distributors of records for an annuity when clients transfer their accounts from one broker-dealer/custodian firm to another, (y) “Commissions and Compensation (COM),” which refers to the automation of the settlement of commissions and compensation dollars, between insurance carriers and distributors, and (z) “Positions and Valuations (“POV,”) that enables insurance carriers to send contract details on a daily, weekly, monthly or other basis to distributors.

Section 5.3 (Liquidity Shortfalls) identifies tools that may be used to address foreseeable shortfalls in NSCC’s liquidity resources following a Member default. The goal in managing NSCC’s qualifying liquidity resources is to maximize resource availability in an evolving stress situation, to maintain flexibility in the order and use of sources of liquidity, and to repay any third-party lenders of liquidity in a timely manner. This section includes a table (Table 5—C) that lists NSCC liquidity tools and resources.¹⁷ The

proposed rule change would make the following updates and clarifications to Table 5—C: (i) under the description of NSCC’s “Non-Qualifying Liquid Resources,” the language describing that NSCC would utilize existing Master Repurchase Agreements or establish new Master Repurchase Agreements would be removed because this is not a liquidity resource utilized by NSCC. The remaining language in this entry describing that NSCC could pursue financing arrangements such as commercial bank loans that could leverage existing documentation, would be retained. As a result, the language for this entry in the associated “Process and relevant governance” column would be revised to state, “This tool would be deployed at the discretion of NSCC and would be dependent on the market,” (ii) the entry for “Uncommitted stock loan and equity repos” would be removed in its entirety since this resource is not used by NSCC, (iii) the footnote associated with the entry for “Credit Facility” would be revised to replace the phrase “a significant number of lenders” with “some of the lenders” in the sentence characterizing that lenders are neither NSCC Members nor DTC Participants, and (iv) for purposes of clarity, within the entry for “Unissued Commercial Paper,” the term “facility” would be removed and replaced with “program.”

B. Other Updates, Clarifications and Technical Revisions

NSCC is also proposing to make other updates and technical revisions to the Plan. These technical revisions would, for example, make grammatical corrections, update the names of certain NSCC internal groups, and clarify the description of internal organizations, without changing the substantive statements being revised.

For example, in Section 4.1 (DTCC and SIFMU Governance Structure), for purposes of reflecting organizational updates and internal name changes, NSCC proposes to make the following changes, (i) revise the number of Board committees from six to seven, (ii) revise the name of the “Businesses, Technology and Operations” committee to the “Technology & Cyber Committee,” and add to the committees list a new committee, the “Enterprise Services Committee,” (ii) throughout the Plan, replace all references to “Management Committee” with “Executive Committee,” based on a change made to the name of this existing committee, (iii) in Section 4.3 (Recovery and Wind-

down Program Governance), for purposes consolidating of the list of risk groups that comprise representation on DTCC’s Recovery & Wind-down Planning Council, revise reference to the “Systemic Risk” and “Financial and Operational Risk” to “Group Chief Risk Office,” and remove all references to “Embedded Risk Management,” (iii) in Table 5—A: Corridor Indicators, replace the reference to “NSCC Global Business Operations” with “Enterprise Business Operations,” (iv) with respect to Section 6.3.1 (Financial Risk and Capital Management), the last sentence describes that at the center of DTCC’s approach to measuring and managing its capital is a framework comprised of regulatory and economic components designed to comprehensively assess the capital needs of the consolidated enterprise and its operating subsidiaries. Based on a change in terminology that does not impact how FICC measures or manages its capital, the term “economic components” would be replaced with “management views,” and (v) for purposes of clarity and to avoid redundancy, at the end of Section 8.7 (Costs and Time to Effectuate Plan), (x) the following sentence would be revised to add the words “at least” before “four months,” “Based on the foregoing analysis, the costs to execute NSCC’s recovery or orderly wind-down are estimated at an amount equal to four months of operating expenses, and (y) the subsequent sentence that “This amount thus should be less than the amount based upon six months of operating costs,” would be deleted.

NSCC believes the proposed updates and technical revisions would improve the clarity and accuracy of the Plan and, therefore, would help facilitate the execution of Plan, if necessary.

2. Statutory Basis

NSCC believes that the proposal is consistent with the requirements of the Act and the rules and regulations thereunder applicable to a registered clearing agency. In particular, NSCC believes that the amendments to the R&W Plan are consistent with Section 17A(b)(3)(F) of the Act¹⁸ and Rule 17ad–22(e)(3)(ii) under the Act,¹⁹ for the reasons described below.

Section 17A(b)(3)(F) of the Act requires, in part, that the rules of NSCC be designed to promote the prompt and accurate clearance and settlement of securities transactions. As described above, the proposed rule change would update the R&W Plan to reflect business and product developments and make

¹⁷ In addition to what has been described above, Table 5—C lists the following NSCC liquidity tools:

Utilize short-settling liquidating trades, Increase the speed of portfolio asset sales, and Credit Facility.

¹⁸ 15 U.S.C. 78q–1(b)(3)(F).

¹⁹ 17 CFR 240.17ad–22(e)(3)(ii).

certain technical corrections. By helping to ensure that the R&W Plan reflects current business and product developments, and providing additional clarity, NSCC believes that the proposed rule change would help it continue to maintain the Plan in a manner that supports the continuity of NSCC's critical services and enables its Members and Limited Members to maintain access to NSCC's services through the transfer of its membership in the event NSCC defaults or the Wind-down Plan is ever triggered by the Board. Further, by facilitating the continuity of its critical clearance and settlement services, NSCC believes the Plan and the proposed rule change would continue to promote the prompt and accurate clearance and settlement of securities transactions. Therefore, NSCC believes the proposed amendments to the R&W Plan are consistent with the requirements of Section 17A(b)(3)(F) of the Act.

Rule 17ad-22(e)(3)(ii) under the Act requires NSCC to establish, implement, maintain and enforce written policies and procedures reasonably designed to maintain a sound risk management framework for comprehensively managing legal, credit, liquidity, operational, general business, investment, custody, and other risks that arise in or are borne by the covered clearing agency, which includes plans for the recovery and orderly wind-down of the covered clearing agency necessitated by credit losses, liquidity shortfalls, losses from general business risk, or any other losses.²⁰

Specifically, the Recovery Plan defines the risk management activities, stress conditions and indicators, and tools that NSCC may use to address stress scenarios that could eventually prevent it from being able to provide its critical services as a going concern. Through the framework of the Crisis Continuum, the Recovery Plan addresses measures that NSCC may take to address risks of credit losses and liquidity shortfalls, and other losses that could arise from a Member default. The Recovery Plan also addresses the management of general business risks and other non-default risks that could lead to losses. The Wind-down Plan would be triggered by a determination by the Board that recovery efforts have not been, or are unlikely to be, successful in returning NSCC to viability as a going concern. Once triggered, the Wind-down Plan sets forth clear mechanisms for the transfer of NSCC's membership and business and is designed to facilitate continued

access to NSCC's critical services and to minimize market impact of the transfer. By establishing the framework and strategy for the execution of the transfer and wind-down of NSCC in order to facilitate continuous access to its critical services, the Wind-down Plan establishes a plan for the orderly wind-down of NSCC.

As described above, the proposed rule change would update the R&W Plan to reflect business and product developments and make certain technical corrections. By ensuring that material provisions of the Plan are current, clear, and technically correct, NSCC believes that the proposed amendments are designed to support the maintenance of the Plan for the recovery and orderly wind-down of the covered clearing agency necessitated by credit losses, liquidity shortfalls, losses from general business risk, or any other losses, and, as such, meets the requirements of Rule 17ad-22(e)(3)(ii) under the Act.²¹ Therefore, the proposed changes would help NSCC to maintain the Plan in a way that continues to be consistent with the requirements of Rule 17ad-22(e)(3)(ii).

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

NSCC does not believe that the proposed rule change would have any impact, or impose any burden, on competition. NSCC does not anticipate that the proposal would affect its day-to-day operations under normal circumstances, or in the management of a typical Member default scenario or non-default event. The R&W Plan was developed and documented to satisfy applicable regulatory requirements, as discussed above. The proposal is intended to enhance and update the Plan to ensure it is clear and remains current in the event it is ever necessary to be implemented. The proposed revisions would not affect any changes to the overall structure or operation of the Plan or NSCC's recovery and wind-down strategy as set forth under the current Plan. As such, NSCC believes the proposal would not have any impact, or impose any burden, on competition.

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

NSCC has not received or solicited any written comments relating to this proposal. If any written comments are received, NSCC will amend this filing to publicly file such 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 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* 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 or 202-551-5777.

NSCC 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) of the Act and paragraph (f) 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 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 (<https://www.sec.gov/rules/sro.shtml>); or
- Send an email to rule-comments@sec.gov. Please include File Number SR-NSCC-2025-004 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-NSCC-2025-004. This file

²⁰ *Id.*

²¹ *Id.*

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 (<https://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 NSCC and on DTCC's website (<https://dtcc.com/legal/sec-rule-filings.aspx>). Do not include personal identifiable information in submissions; you should submit only information that you wish to make available publicly. We may redact in part or withhold entirely from publication submitted material that is obscene or subject to copyright protection. All submissions should refer to File Number SR-NSCC-2025-004 and should be submitted on or before April 28, 2025.

For the Commission, by the Division of Trading and Markets, pursuant to delegated authority.²²

Sherry R. Haywood,
Assistant Secretary.

[FR Doc. 2025-05893 Filed 4-4-25; 8:45 am]

BILLING CODE 8011-01-P

SMALL BUSINESS ADMINISTRATION

Delegations of Authority: Delegations of Authority No. 12-I

AGENCY: U.S. Small Business Administration.

ACTION: Notice of delegations of authority.

SUMMARY: This document provides public notice of the U.S. Small Business Administration (SBA) Administrator's delegations of authority to SBA's Office of Disaster Recovery and Resilience (ODR&R) for activities related to declaring and amending disaster

declarations and overseeing and managing SBA's ODR&R offices and divisions. ODR&R leads the SBA's efforts to connect disaster survivors with lending and other assistance to help them prepare for and recover from a declared disaster.

FOR FURTHER INFORMATION CONTACT:

Sharon Henderson, Office of Disaster Recovery and Resilience, 409 3rd Street SW, Washington, DC 20416; telephone number: (202) 205-6734; electronic mail: Disaster.Email@sba.gov.

SUPPLEMENTARY INFORMATION: This document provides public notice of the SBA Administrator's delegations of authority to SBA's Office of Disaster Recovery and Resilience's core work in disaster declarations and field response with a focus on economic recovery through enhanced coordination among all SBA programs.

Specifically, the Administrator is delegating authority to the Associate Administrator of ODR&R. All other delegations of authority for the purpose of administering SBA's Disaster Assistance Programs, remain as set forth in Delegation of Authority No. 12-D (Revision 3), to the extent that they are applicable.

Delegation of Authority No. 12-I reads as follows:

Delegation of Authority No. 12-I

I. The Administrator of the SBA, pursuant to the authority vested in her by the Small Business Act, 15 U.S.C. 631, as amended, hereby delegates the following authorities to:

A. The Associate Administrator of the Office of Disaster Recovery and Resilience (ODR&R) as follows:

1. To oversee and manage SBA's ODR&R offices, divisions, and programs.

2. To establish policy and procedures for all ODR&R programs.

3. To declare a disaster loan area in instances where the President has determined, pursuant to the Robert T. Stafford Disaster Relief and Emergency Assistance Act, a "major disaster" has occurred.

4. To declare a disaster loan area for Economic Injury Disaster loans aligned with the Secretary of Agriculture notification of a declared natural disaster.

5. To make a physical disaster declaration based on the occurrence of at least a minimum amount of physical damage to buildings, machinery, equipment, inventory, homes, and other property pursuant to Section 7(b) of the Small Business Act, as amended.

6. To make a physical disaster declaration for a rural area, upon request from the Governor of the State

or the Chief Executive of the Indian Tribal government in which the rural area is located pursuant to Section 7(b) of the Small Business Act, as amended.

7. To make an economic injury disaster declaration in reliance on a state certification that small business concerns, private nonprofit organizations, or small agricultural cooperatives have suffered substantial economic injury pursuant to Section 7(b) of the Small Business Act, as amended.

8. To make a military reservist economic injury disaster declaration to assist a small business concern that has suffered or that is likely to suffer substantial economic injury as the result of an essential employee of such small business concern being ordered to perform active service, pursuant to Section 7 of the Small Business Act, as amended.

9. To declare an economic injury disaster loan area in response to a determination of an emergency involving Federal primary responsibility by the President.

10. To amend declarations made under authority of paragraphs A.3-A.9 above.

11. This authority may not be redelegated.

II. The authorities delegated herein may be exercised by any SBA employee officially designated as Acting Associate Administrator of the Office of Disaster Recovery and Resilience.

III. The authorities delegated herein can only be revoked or amended by the Administrator and in writing.

Kelly Loeffler,

Administrator.

[FR Doc. 2025-05937 Filed 4-4-25; 8:45 am]

BILLING CODE 8026-09-P

SOCIAL SECURITY ADMINISTRATION

[Docket No. SSA-2025-0009]

Notice of Tier Fee Decrease for Our Electronic Consent Based Social Security Number Verification Service

AGENCY: Social Security Administration.

ACTION: Notice.

SUMMARY: The Social Security Administration (SSA) is announcing a decrease in the fees across all tiers for the electronic Consent Based Social Security Number (SSN) Verification (eCBSV) service. In accordance with statutory requirements, a permitted entity (PE) is required to provide payment to reimburse SSA for the development and support of the eCBSV system.

²² 17 CFR 200.30-3(a)(12).