

access must also comply with the NCUA's Privacy Act regulations regarding verification of identity and access to records (12 CFR 792.55).

EXEMPTIONS PROMULGATED FOR THE SYSTEM:

None.

HISTORY:

This is a new system.

[FR Doc. 2021-24704 Filed 11-10-21; 8:45 am]

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NATIONAL SCIENCE FOUNDATION

Sunshine Act Meeting; National Science Board

The National Science Board's External Engagement Committee's Subcommittee on Honorary Awards hereby gives notice of the scheduling of a teleconference for the transaction of National Science Board business pursuant to the National Science Foundation Act and the Government in the Sunshine Act.

TIME AND DATE: November 16, 2021, from 11:00 a.m.–12:00 p.m. EST.

PLACE: This meeting will be held by teleconference through the National Science Foundation, 2415 Eisenhower Avenue, Alexandria, VA 22314.

STATUS: Closed.

MATTERS TO BE CONSIDERED: Review and Discussion of Selection Criteria; Discussion of Candidates for the 2021 Vannevar Bush Award; Discussion of Candidates for the 2021 National Science Board Public Service Award for a Group; and Discussion of Candidates for the 2021 National Science Board Public Service Award for an Individual.

CONTACT PERSON FOR MORE INFORMATION: Point of contact for this meeting is: Alison Gillespie, 2415 Eisenhower Ave., Alexandria, VA 22314, algilles@nsf.gov, (703) 292-7000.

Chris Blair,

Executive Assistant to the National Science Board Office.

[FR Doc. 2021-24877 Filed 11-9-21; 4:15 pm]

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SECURITIES AND EXCHANGE COMMISSION

[Release No. 34-93532; File No. SR-NSCC-2021-010]

Self-Regulatory Organizations; National Securities Clearing Corporation; Order Instituting Proceedings To Determine Whether To Approve or Disapprove a Proposed Rule Change To Establish the Securities Financing Transaction Clearing Service and Make Other Changes

November 5, 2021.

I. Introduction

On July 22, 2021, National Securities Clearing Corporation ("NSCC") filed with the Securities and Exchange Commission ("Commission") proposed rule change SR-NSCC-2021-010 ("Proposed Rule Change") pursuant to Section 19(b)(1) of the Securities Exchange Act of 1934 ("Act")¹ and Rule 19b-4 thereunder.² The Proposed Rule Change was published for comment in the **Federal Register** on August 12, 2021.³ The Commission has received comment letters on the Proposed Rule Change.⁴

On September 2, 2021, pursuant to Section 19(b)(2) of the Act,⁵ the Commission designated a longer period within which to approve, disapprove, or institute proceedings to determine whether to approve or disapprove the Proposed Rule Change.⁶ This order institutes proceedings, pursuant to Section 19(b)(2)(B) of the Act,⁷ to

¹ 15 U.S.C. 78s(b)(1).

² 17 CFR 240.19b-4.

³ Securities Exchange Act Release No. 92570 (August 5, 2021), 86 FR 44482 (August 12, 2021) (SR-NSCC-2021-010) ("Notice"). NSCC also filed the proposal contained in the Proposed Rule Change as advance notice SR-NSCC-2021-803 ("Advance Notice") with the Commission pursuant to Section 806(e)(1) of the Dodd-Frank Wall Street Reform and Consumer Protection Act entitled the Payment, Clearing, and Settlement Supervision Act of 2010 ("Clearing Supervision Act"). 12 U.S.C. 5465(e)(1); 17 CFR 240.19b-4(n)(1)(i). Notice of filing of the Advance Notice was published for comment in the **Federal Register** on August 12, 2021. Securities Exchange Act Release No. 92568 (August 5, 2021), 86 FR 44530 (August 12, 2021) (SR-NSCC-2021-803). The proposal contained in the Proposed Rule Change and the Advance Notice shall not take effect until all regulatory actions required with respect to the proposal are completed.

⁴ Comment letters are available at <https://www.sec.gov/comments/sr-nsc-2021-010/smscc2021-010.htm>.

⁵ 15 U.S.C. 78s(b)(2).

⁶ Securities Exchange Act Release No. 92860 (September 2, 2021), 86 FR 50569 (September 9, 2021) (SR-NSCC-2021-010).

⁷ 15 U.S.C. 78s(b)(2)(B).

determine whether to approve or disapprove the Proposed Rule Change.

II. Summary of the Proposed Rule Change

As described in the Notice,⁸ NSCC proposes to (i) establish the securities financing transaction clearing service ("SFT Clearing Service") to make central clearing available at NSCC for equity securities financing transactions, which are, broadly speaking, transactions where the parties exchange equity securities against cash and simultaneously agree to exchange the same securities and cash, plus or minus a rate payment, on a future date (collectively, "SFTs"), (ii) establish new membership categories and requirements for sponsoring members and sponsored members whereby existing Members would be permitted to sponsor certain institutional firms into membership, (iii) establish a new membership category and requirements for agent clearing members whereby existing Members would be permitted to submit, on behalf of their customers, transactions to NSCC for novation, and (iv) make other amendments and clarifications to the Rules, as described in greater detail below.

(i) Key Parameters of the Proposed SFT Clearing Service

NSCC proposes central clearing for SFTs with a one business day term in eligible equity securities that are entered into by Members, Sponsored Members that are sponsored into NSCC by Sponsoring Members (as described below), or Agent Clearing Members on behalf of Customers (as described below). NSCC will maintain eligibility criteria for the securities that may underlie an SFT that NSCC will accept for novation. NSCC would, as an initial matter, provide the proposed SFT Clearing Service for only those SFTs where the underlying securities are CNS-eligible equity securities that have a per share price of \$5 or more, although NSCC may modify eligible equity at a later date.

The final settlement obligations of each SFT, other than a Sponsored Member transaction, that is novated to NSCC would settle receive-versus-payment/delivery-versus-payment at The Depository Trust Company ("DTC"). SFT deliver orders would be processed in accordance with DTC's

⁸ The description of the Proposed Rule Change is based on the statements prepared by NSCC in the Notice. See Notice, *supra* note 3. Capitalized terms used herein and not otherwise defined herein are defined in NSCC's Rules & Procedures, available at www.dtcc.com/-/media/Files/Downloads/legal/rules/nsc_rules.pdf, and the Notice.