



Important Notice

The Depository Trust Company

B #:	14374-20
Date:	November 30, 2020
To:	All Participants
Category:	Service Updates
From:	General Counsel's Office
Attention:	Managing Partner/Officer, Compliance Officer, Operations Partner/Officer
Subject:	Submission of Rule Filing SR-DTC-2020-018 – Amendments to the Clearing Agency Liquidity Risk Management Framework

On November 30, 2020, The Depository Trust Company (“DTC”) filed a proposed rule change filing (SR-DTC-2020-018) (“Rule Filing”) with the Securities and Exchange Commission (“SEC”) proposing to amend the Clearing Agency Liquidity Risk Management Framework (“LRM Framework”). Specifically, the proposed rule changes would (1) reflect that a stress testing team has taken over certain responsibilities related to liquidity risk management; (2) simplify the description of the Fixed Income Clearing Corporation’s qualifying liquidity resources, which are identical for each of its divisions; (3) reflect the inclusion of the proceeds of the issuance and private placement of term debt as an additional liquidity resource of National Securities Clearing Corporation (“NSCC”); (4) revise the description of NSCC’s supplemental liquidity deposits to allow for future revisions to this requirement; (5) reflect the reclassification of a stress scenario that assumes the default of multiple participants as an informational stress scenario; and (6) make other revisions in order to clarify and simplify the descriptions within the LRM Framework, as further described in the Rule Filing.

The full text of the Rule Filing may be obtained by visiting the DTCC website at <https://www.dtcc.com/legal/sec-rule-filings>. Written comments on the Rule Filing may be addressed to The Depository Trust Company, c/o General Counsel’s Office, 55 Water Street, New York, New York 10041, Attention: Jacqueline Chezar, Executive Director and Associate General Counsel, and your comments will be forwarded to the SEC.

You may also address your written comments to the Secretary, Securities and Exchange Commission, 100 F Street NE, Washington DC 20549. Electronic comments may be submitted by using the SEC’s Internet comment form (<http://www.sec.gov/rules/sro.shtml>); or by sending an email to rule-comments@sec.gov. Please include File Number SR-DTC-2020-018 on the subject line. We request that you provide DTC with a copy of your comments.

Questions regarding this Rule Filing or this Important Notice may be addressed to Jacqueline Chezar, Executive Director and Associate General Counsel, at 212-855-3216.

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