



Important Notice
National Securities Clearing Corporation

A#: 8974
P&S#: 8547
DATE: MARCH 5, 2021
TO: ALL PARTICIPANTS
ATTENTION: MANAGING PARTNER/OFFICER, OPERATIONS PARTNER/OFFICER,
COMPLIANCE OFFICER
FROM: GENERAL COUNSEL'S OFFICE
SUBJECT: NSCC PROPOSED RULE CHANGE AND ADVANCE NOTICE FILINGS –
TO AMEND THE SUPPLEMENTAL LIQUIDITY DEPOSIT
REQUIREMENTS (SR-NSCC-2021-002; SR-NSCC-2021-801)

On March 5, 2021, National Securities Clearing Corporation (“NSCC”) filed a proposed rule change filing (SR-NSCC-2021-002) with the Securities and Exchange Commission (“SEC”) and an advance notice filing (SR-NSCC-2021-801) (the “Filings”) with the SEC and the Board of Governors of the Federal Reserve System proposing to amend NSCC’s supplemental liquidity deposit (“SLD”) requirements.

Specifically, the Filings are proposing to (1) calculate and collect, when applicable, SLD on a daily basis rather than only in advance of the monthly Options Expiration Activity Periods; (2) establish an intraday SLD obligation that would apply in advance of Options Expiration Activity Periods and may also be applied on other days, as needed; (3) implement an alternative pro rata calculation of Members’ SLD obligations that may apply in certain circumstances; and (4) simplify and improve the transparency of the description of the calculation, collection and treatment of SLD in Rule 4(A) of NSCC’s Rules & Procedures, as described in greater detail in the Filings.

The full text of the Filings may be obtained by visiting the DTCC website at www.dtcc.com/legal/sec-rule-filings.aspx. Written comments on the Filings may be addressed to National Securities Clearing Corporation, 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 of the Commission, Securities and Exchange Commission, 100 F Street NE, Washington DC 20549. Electronic comments may be submitted 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 Numbers SR-NSCC-2021-002 and SR-NSCC-2021-801 on the subject line. We request that you provide NSCC with a copy of your comments.

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

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