



*Important Notice*  
The Depository Trust Company

<b>B #:</b>	17546-22
<b>Date:</b>	October 20, 2022
<b>To:</b>	All Participants
<b>Category:</b>	Service Updates
<b>From:</b>	General Counsel's Office
<b>Subject:</b>	Submission of Rule Filing SR-DTC-2022-011 – Amend the Clearing Agency Liquidity Risk Management Framework to Include a New Section Describing the Process by Which FICC Would Designate Uncommitted Resources as Qualifying Liquid Resources and Make Other Changes

On October 20, 2022, The Depository Trust Company (“DTC”) filed a proposed rule change (SR-DTC-2022-011) (“Filing”) with the Securities and Exchange Commission (“SEC”) to amend the Clearing Agency Liquidity Risk Management Framework (“Framework”).

The proposed rule change would amend the Framework to (1) add a new section describing the process by which Fixed Income Clearing Corporation (“FICC”) would designate uncommitted liquidity resources as qualifying liquid resources (“QLR”); (2) clarify that FICC may have access to liquidity resources that are not designated as QLR; (3) delete the stand-alone section on due diligence and testing of liquidity providers, and instead add due diligence and testing descriptions where each liquidity resource is described or state where testing is not performed, as applicable; (4) clarify the description of FICC’s QLR; (5) clarify the description of National Securities Clearing Corporation’s (“NSCC’s”) and DTC’s QLR, add language to reflect NSCC’s and DTC’s current due diligence and testing processes for their committed line of credit, and make a correction to the description of DTC’s Collateral Monitor; and (6) make technical changes, as described in the Filing.

The full text of the Filing may be obtained by visiting the DTCC website at <https://www.dtcc.com/legal/sec-rule-filings>. Written comments on the Filing may be addressed to General Counsel’s Office, 55 Water Street, New York, New York 10041, 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](mailto:rule-comments@sec.gov). Please include File Number SR-DTC-2022-011 on the subject line. We request that you provide DTC with a copy of your comments.

Questions regarding the Filing or this Important Notice may be addressed to [RuleFilingAdmin@dtcc.com](mailto:RuleFilingAdmin@dtcc.com).

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