



Important Notice
National Securities Clearing Corporation

A #:	a9300
P&S #:	p&s8873
Date:	May 17, 2023
To:	All Members and Limited Members
Attention:	Managing Partner/Officer, Operations Partner/Officer, Compliance Officer
From:	General Counsel's Office
Subject:	Submission of Rule Filing SR-NSCC-2023-005 – Amendments to the Clearing Agency Investment Policy

On May 17, 2023, National Securities Clearing Corporation (“NSCC”) filed a proposed rule change SR-NSCC-2023-005 (“Filing”) with the Securities and Exchange Commission (“SEC”) to amend the Clearing Agency Investment Policy (“Investment Policy”).

The proposed rule changes to the Investment Policy would (1) clarify obligations regarding the separation and segregation of funds deposited to a Clearing Agency’s Participants Fund or Clearing Fund; (2) clarify roles and responsibilities related to credit reviews and setting investment limits; (3) update allowable investments for the respective Clearing Funds of NSCC and FICC and other investable funds; (4) include approvals required for longer term bank deposits and reverse repurchase investments; (5) remove descriptions of hedge transactions; and (6) make technical corrections and revisions to clarify and simplify statements in the Investment Policy, as described in the Filing.

The full text of the Filing may be obtained at dtcc.com/legal/sec-rule-filings. Comments on the Filing may be emailed to NSCC at RuleFilingAdmin@dtcc.com. Please include File No. SR-NSCC-2023-005 on the subject line. Your comments may 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 Number SR-NSCC-2023-005 on the subject line. We request that you provide NSCC with a copy of your comments.

Questions regarding the Filing or this Important Notice may be addressed to RuleFilingAdmin@dtcc.com.

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