



<b>A#:</b>	a9342
<b>P&amp;S:</b>	8915
<b>Date:</b>	September 26 <sup>th</sup> , 2023
<b>To:</b>	All Participants
<b>From:</b>	Equity Risk
<b>Attention:</b>	Director of Operations, CFM Contacts
<b>Subject:</b>	Implementation Date of Enhancements to the Calculation of the National Securities Clearing Corporation's Gap Risk Measure and the VaR Charge

On August 25<sup>th</sup>, 2023, NSCC issued an Important Notice of its plans to enhance its Gap Risk Measure and VaR Charge. NSCC has received regulatory approval of the proposed rule change SR-NSCC-2022-015. The VaR Charge portion of the NSCC Volatility Component will be modified to account for the enhancements to the Gap Risk Measure outlined in the approved rule change.

*This updated notice is to confirm that the effective date of these changes will be **October 2<sup>nd</sup>, 2023***

Please see Important Notice a9333, posted on 8/25/2023, for a more detailed description of the changes ([www.dtcc.com/legal/important-notices](http://www.dtcc.com/legal/important-notices)).

For more detailed information on the direct impact to your account, please reference the impact studies provided in Q1 of this year.

The full text of the Rule Filing may be obtained by visiting the DTCC website at [www.dtcc.com/legal/sec-rule-filings.aspx](http://www.dtcc.com/legal/sec-rule-filings.aspx).

Any questions related to this notice should be directed to Equity Risk at (212) 855-5770.

DTCC offers enhanced access to all important notices via a Web-based subscription service. The notification system leverages RSS Newsfeeds, providing significant benefits including real-time updates and customizable delivery. To learn more and to set up your own DTCC RSS alerts, visit [http://www.dtcc.com/subscription\\_form.php](http://www.dtcc.com/subscription_form.php).