

Required fields are shown with yellow backgrounds and asterisks.

Page 1 of * <input type="text" value="14"/>	SECURITIES AND EXCHANGE COMMISSION WASHINGTON, D.C. 20549 Form 19b-4	File No.* SR - <input type="text" value="2010"/> - * <input type="text" value="18"/>	Amendment No. (req. for Amendments *) <input type="text"/>
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Proposed Rule Change by National Securities Clearing Corporation
Pursuant to Rule 19b-4 under the Securities Exchange Act of 1934

Initial * <input checked="" type="checkbox"/>	Amendment * <input type="checkbox"/>	Withdrawal <input type="checkbox"/>	Section 19(b)(2) * <input checked="" type="checkbox"/>	Section 19(b)(3)(A) * <input type="checkbox"/>	Section 19(b)(3)(B) * <input type="checkbox"/>
			Rule		
Pilot <input type="checkbox"/>	Extension of Time Period for Commission Action * <input type="checkbox"/>	Date Expires * <input type="text"/>	<input type="checkbox"/> 19b-4(f)(1)	<input type="checkbox"/> 19b-4(f)(4)	
			<input type="checkbox"/> 19b-4(f)(2)	<input type="checkbox"/> 19b-4(f)(5)	
			<input type="checkbox"/> 19b-4(f)(3)	<input type="checkbox"/> 19b-4(f)(6)	

Exhibit 2 Sent As Paper Document <input type="checkbox"/>	Exhibit 3 Sent As Paper Document <input type="checkbox"/>
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Description
Provide a brief description of the proposed rule change (limit 250 characters, required when Initial is checked *).

Amend NSCCs Rules and Procedures related to the Insurance and Retirement Processing Services to incorporate a new Analytics Reporting Service.

Contact Information
Provide the name, telephone number and e-mail address of the person on the staff of the self-regulatory organization prepared to respond to questions and comments on the proposed rule change.

First Name * Last Name *

Title *

E-mail *

Telephone * Fax

Signature
Pursuant to the requirements of the Securities Exchange Act of 1934,

has duly caused this filing to be signed on its behalf by the undersigned thereunto duly authorized officer.

Date

By

(Name *)

(Title *)

NOTE: Clicking the button at right will digitally sign and lock this form. A digital signature is as legally binding as a physical signature, and once signed, this form cannot be changed.

SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 20549

For complete Form 19b-4 instructions please refer to the EFFS website.

Form 19b-4 Information (required)

Add Remove View

The self-regulatory organization must provide all required information, presented in a clear and comprehensible manner, to enable the public to provide meaningful comment on the proposal and for the Commission to determine whether the proposal is consistent with the Act and applicable rules and regulations under the Act.

Exhibit 1 - Notice of Proposed Rule Change (required)

Add Remove View

The Notice section of this Form 19b-4 must comply with the guidelines for publication in the Federal Register as well as any requirements for electronic filing as published by the Commission (if applicable). The Office of the Federal Register (OFR) offers guidance on Federal Register publication requirements in the Federal Register Document Drafting Handbook, October 1998 Revision. For example, all references to the federal securities laws must include the corresponding cite to the United States Code in a footnote. All references to SEC rules must include the corresponding cite to the Code of Federal Regulations in a footnote. All references to Securities Exchange Act Releases must include the release number, release date, Federal Register cite, Federal Register date, and corresponding file number (e.g., SR-[SRO]-xx-xx). A material failure to comply with these guidelines will result in the proposed rule change being deemed not properly filed. See also Rule 0-3 under the Act (17 CFR 240.0-3)

Exhibit 2 - Notices, Written Comments, Transcripts, Other Communications

Add Remove View

Exhibit Sent As Paper Document

Copies of notices, written comments, transcripts, other communications. If such documents cannot be filed electronically in accordance with Instruction F, they shall be filed in accordance with Instruction G.

Exhibit 3 - Form, Report, or Questionnaire

Add Remove View

Exhibit Sent As Paper Document

Copies of any form, report, or questionnaire that the self-regulatory organization proposes to use to help implement or operate the proposed rule change, or that is referred to by the proposed rule change.

Exhibit 4 - Marked Copies

Add Remove View

The full text shall be marked, in any convenient manner, to indicate additions to and deletions from the immediately preceding filing. The purpose of Exhibit 4 is to permit the staff to identify immediately the changes made from the text of the rule with which it has been working.

Exhibit 5 - Proposed Rule Text

Add Remove View

The self-regulatory organization may choose to attach as Exhibit 5 proposed changes to rule text in place of providing it in Item I and which may otherwise be more easily readable if provided separately from Form 19b-4. Exhibit 5 shall be considered part of the proposed rule change.

Partial Amendment

Add Remove View

If the self-regulatory organization is amending only part of the text of a lengthy proposed rule change, it may, with the Commission's permission, file only those portions of the text of the proposed rule change in which changes are being made if the filing (i.e. partial amendment) is clearly understandable on its face. Such partial amendment shall be clearly identified and marked to show deletions and additions.

1. Text of the Proposed Rule Change.

(a) The proposed rule change is being filed by the National Securities Clearing Corporation (“NSCC”) in order to amend Rules and Procedures of NSCC (the “Rules”) related to the Insurance and Retirement Processing Services (the “IPS”) to incorporate a new Analytics Reporting Service. Revisions to the Rules incorporating the proposed rule change are attached hereto as Exhibit 5.

(b) Not applicable

(c) Not applicable

2. Procedures of the Self-Regulatory Organization.

The Businesses & Products Committee of the Board of Directors approved the changes requested in the proposed rule change on October 13, 2010.

3. Self-Regulatory Organization's Statement of the Purpose of, and Statutory Basis for, the Proposed Rule Change.

(a) NSCC is proposing to expand the IPS to incorporate the Analytics Reporting Service. This new service will add to IPS functionality that will provide greater transparency to the insurance market.

Background

Currently, service providers that make insurance information available to the insurance industry generally utilize a combination of publicly accessible financial information, optional responses to surveys provided by market participants, and proprietary analytical tools. These services also rank the various market participants and products in the insurance market to provide relative rankings by revenue or other criteria. Reliance on survey results and the aggregation and analysis of those results often makes the information several months old by the time it is distributed to subscribers.

Proposed Amendments

NSCC proposes to add a new section 12 to NSCC Rule 57 to provide an Analytics Reporting Service. The Analytics Reporting Service would use actual transaction information currently used by NSCC in processing IPS transactions, rather than survey results. NSCC believes that this would allow IPS to provide more efficient, cost-effective and timely benchmarking and other market information about the insurance market. The Analytics Reporting Service will assist NSCC Members and Limited Members in better understanding their business and the broader market for insurance products; help them to better understand investor needs; support the efficient

development of products that meet investor needs; and assist them in making decisions related to sales, marketing and product development.

A. Overview. The Analytics Reporting Service will provide NSCC Members and Limited Members with the ability to perform market analysis based on IPS data. This market analysis (commonly referred to as “benchmarking data”) will allow users of this service to obtain and compare aggregated data from different perspectives, including, but not limited to, geographic location, type of transaction, and other criteria that NSCC and the NSCC Members and Limited Members determine to be most useful. The benchmarking portion of the service would provide information on an aggregate basis and would not reveal the confidential or proprietary information of any NSCC Member or Limited Member. The service will permit NSCC Members and Limited Members to monitor and analyze their business through benchmarking relative performance, by comparing their own transactional information against the overall market, and conduct market research and analyze market trends.

Additionally, NSCC will provide information that attributes aggregated transaction information to specific NSCC Members and Limited Members for the purposes of providing a relative ranking of products and market participants (i.e., league tables). This aspect of the Analytics Reporting Service will allow NSCC Members and Limited Members to conduct peer analysis and understand their performance relative to other NSCC Members or Limited Members. Although service providers already provide league tables on the basis of surveys and other tools, this information may be considered confidential or proprietary information by NSCC or the individual NSCC Members or Limited Members to which it pertains.

NSCC will offer the Analytics Reporting Service through a proprietary online service.

B. NSCC’s Right to Release Clearing Data. “Clearing Data” as defined in NSCC’s Rule 49, includes data received by NSCC for inclusion in the clearance and settlement process of NSCC, or such data, reports or summaries produced as a result of NSCC processing such transaction data. Rule 49 generally prohibits the release of Clearing Data relating to a transaction to parties other than the NSCC Members or Limited Members that are involved in the transaction.

The use of IPS related Clearing Data as part of the Analytics Reporting Service for purposes of providing benchmarking data does not violate this general prohibition of Rule 49. The Rule explicitly permits NSCC to utilize Clearing Data in a form that prevents the disclosure of proprietary and/or confidential, financial, operational or trading data of a particular NSCC Member or Limited Member. That is, they permit the sharing of cleansed or aggregate reporting of transaction information or Clearing Data. The Analytics Reporting Service will utilize Clearing Data for benchmarking purposes in a manner that is consistent with the existing Rules because it will provide only cleansed or aggregated reporting data that will not reveal the proprietary or confidential information of any NSCC Member or Limited Member.

Because the league tables that provide a relative ranking of NSCC Members and Limited Members and their products may be considered by some NSCC Members and Limited Members to be the release of confidential or proprietary information, NSCC is providing notice of its intent to release this data in accordance with NSCC Rule 49(c). NSCC Rule 49(c) provides that an NSCC Member or Limited Member may request the release of any Clearing Data whose release is not otherwise permitted under Rule 49, either in writing or by written agreement. NSCC intends this proposed rule change and the addition of the Analytics Reporting Service to the Rules to serve as the written agreement providing for the release of the Clearing Data under Rule 49(c). NSCC believes that this proposed rule change, the amendment to the Rules and NSCC's Important Notice to NSCC Members and Limited Members (a notice issued to NSCC Members and Limited Members in relation to every rule filing submitted to the Commission by NSCC) provides NSCC Members and Limited Members with reasonable and sufficient notice of its intent to distribute cleansed and aggregated IPS related Clearing Data.

C. Right to Opt-Out. Due to potential concerns that the attribution of aggregated transactions to specific NSCC Members and Limited Members within league tables may potentially reveal confidential data, NSCC Members and Limited Members that utilize IPS ("IPS Members") may request that NSCC not attribute and include their respective transaction information with respect to league tables in the Analytics Reporting Service. That is, they may "opt-out." By opting-out, the IPS Member would prohibit NSCC from associating their transactions in any discernible manner (e.g., listing the IPS Member in a league table). However, opting-out would not prohibit NSCC from including the information for purposes of describing the market in a particular geographic location or in accordance with other criteria that does not identify a specific IPS Member for purposes of benchmarking. This opt-out provision provides an IPS Member with the ability to prevent disclosure of potentially confidential or proprietary information attributable to its activity, just as it may prevent the disclosure of its individual transactions. Yet, it still provides the marketplace with useful information regarding the overall insurance market.

In order to opt-out of the Analytics Reporting Service prior to the service becoming available, IPS Members must notify NSCC in writing during the initial ninety (90) day opt-out period. NSCC will announce the beginning of this ninety (90) day period through an Important Notice. A new IPS Member may opt-out by providing NSCC with written notice of their election to opt-out at any time prior to account activation. Once the Analytics Reporting Service commences to include the information of an IPS Member, the IPS Member may elect to opt-out by providing NSCC with thirty (30) days' written notice.

By opting-out, the IPS Member authorizes NSCC to disclose that league tables and other information that compares IPS Members and their insurance products does not include information from that IPS Member. This would clarify the content of the benchmarking data that NSCC provides.

Finally, an IPS Member that opts-out will forfeit any portion of NSCC's annual refund, if any, that is directly attributable to the revenue generated by the Analytics Reporting Service.

D. Prohibiting Disclosures Prior to Earnings Reports. The Analytics Reporting Service would allow IPS Members to prevent the disclosure or attribution of transactions to a specific IPS Member, in order to permit compliance with the laws and regulations governing disclosure of such information prior to earnings reporting. Based on discussions with IPS Members, NSCC has established a policy that applies an embargo period of sixty (60) days after the end of the first, second and third calendar quarters and ninety (90) days after the end of the calendar year.

E. Fees. NSCC intends to propose fees for the Analytics Reporting Service in a subsequent proposed rule filing. Until then, NSCC Members and Limited Members may use the Analytics Reporting Service without any additional charge to the current Financial Activity Reporting fees. Parties that are not NSCC Members or Limited Members will not be able to use the Analytics Reporting Service until appropriate fees for non-members have become effective.

(b) As the proposed change will permit NSCC Members and Limited Members to enhance their monitoring and analysis of their respective businesses, it is consistent with the requirements set forth under Section 17A of the Securities Exchange Act of 1934, as amended (the "Exchange Act"), that the rules of a clearing agency be designed to foster cooperation and coordination with persons engaged in the clearance and settlement of securities transactions, to remove impediments to and perfect the mechanism of a national system for the prompt and accurate clearance and settlement of securities transactions, and, in general, to protect investors and the public interest. As the proposed changes will provide cost-effective efficiencies to NSCC Members and Limited Members while maintaining safe and secure operations, the proposal is consistent with the CPSS/IOSCO Recommendations for Securities Settlement Systems (specifically, Recommendation 15).

4. Self-Regulatory Organization's Statement on Burden on Competition.

NSCC does not believe that the proposed rule change will have any impact, or impose any burden, on competition that is not necessary or appropriate in furtherance of the purposes of the Exchange Act.

5. Self-Regulatory Organization's Statement on Comments on the Proposed Rule Change Received from Members, Participants, or Others.

NSCC has not solicited, and does not intend to solicit, comments regarding this proposed rule change. NSCC has not received any unsolicited written comments from members or other interested parties. However, NSCC has worked with NSCC Members and Limited Members in designing this service.

6. Extension of Time Period for Commission Action.

NSCC does not consent to an extension of the time period specified in Section 19(b)(2) of the Exchange Act for Commission action.

7. Basis for Summary Effectiveness Pursuant to Section 19(b)(3) or for Accelerated Effectiveness Pursuant to Section 19(b)(2) or Section 19(b)(7)(D).

Not applicable.

8. Proposed Rule Change Based on Rules of Another Self-Regulatory Organization or of the Commission.

This proposed rule change is not based on the rules of another self-regulatory organization or of the Commission.

9. Exhibits

Exhibit 1 – Notice of proposed rule change for publication in the Federal Register.

Exhibit 2 – Not applicable

Exhibit 3 – Not applicable

Exhibit 4 – Not applicable

Exhibit 5 – Text of proposed rule change.

SECURITIES AND EXCHANGE COMMISSION

(Release No. 34-[_____]; File No. SR-NSCC-2010-18)

SELF-REGULATORY ORGANIZATIONS

Proposed Rule Change by NATIONAL SECURITIES CLEARING CORPORATION (“NSCC”) to amend its rules and procedures (the “Rules”) related to the Insurance and Retirement Processing Services (the “IPS”) to incorporate a new Analytics Reporting Service.

Pursuant to Section 19(b)(1) of the Securities Exchange Act of 1934 (the “Exchange Act”), 15 U.S.C. 78s(b)(1), notice is hereby given that on _____, NSCC filed with the Securities and Exchange Commission (the “Commission”) the proposed rule change as described in Items I, II, and III, below, which Items have been prepared by NSCC. The Commission is publishing this notice to solicit comments on the proposed rule change from interested persons.

I. Self-Regulatory Organization’s Statement of Terms of Substance of the Proposed Rule Change

The text of the proposed rule change is attached hereto as Exhibit 5.

II. Self-Regulatory Organization’s Statement of Purpose of, and Statutory Basis for, the Proposed Rule Change

In its filing with the Commission, NSCC included statements concerning the purpose of and basis for the proposed rule change and discussed any comments it received on the proposed rule change. The text of these statements may be examined at the places specified in Item IV below. NSCC has prepared summaries, set forth in Sections (A), (B) and (C) below, of the most significant aspects of such statements.

A. Self-Regulatory Organization’s Statement of Purpose of, and Statutory Basis for, the Proposed Rule Change.

(i) NSCC is proposing to expand the IPS to incorporate the Analytics Reporting Service. This new service will add to IPS functionality that will provide greater transparency to the insurance market.

Background

Currently, service providers that make insurance information available to the insurance industry generally utilize a combination of publicly accessible financial information, optional responses to surveys provided by market participants, and proprietary analytical tools. These services also rank the various market participants and products in the insurance market to provide relative rankings by revenue or other criteria. Reliance on survey results and the aggregation and analysis of those results often makes the information several months old by the time it is distributed to subscribers.

Proposed Amendments

NSCC proposes to add a new section 12 to NSCC Rule 57 to provide an Analytics Reporting Service. The Analytics Reporting Service would use actual transaction information currently used by NSCC in processing IPS transactions, rather than survey results. NSCC believes that this would allow IPS to provide more efficient, cost-effective and timely benchmarking and other market information about the insurance market. The Analytics Reporting Service will assist NSCC Members and Limited Members in better understanding their business and the broader market for insurance products; help them to better understand investor needs; support the efficient development of products that meet investor needs; and assist them in making decisions related to sales, marketing and product development.

A. Overview. The Analytics Reporting Service will provide NSCC Members and Limited Members with the ability to perform market analysis based on IPS data. This market analysis (commonly referred to as “benchmarking data”) will allow users of this service to obtain and compare aggregated data from different perspectives, including, but not limited to, geographic location, type of transaction, and other criteria that NSCC and the NSCC Members and Limited Members determine to be most useful. The benchmarking portion of the service would provide information on an aggregate basis and would not reveal the confidential or proprietary information of any NSCC Member or Limited Member. The service will permit NSCC Members and Limited Members to monitor and analyze their business through benchmarking relative performance, by comparing their own transactional information against the overall market, and conduct market research and analyze market trends.

Additionally, NSCC will provide information that attributes aggregated transaction information to specific NSCC Members and Limited Members for the purposes of providing a relative ranking of products and market participants (i.e., league tables). This aspect of the Analytics Reporting Service will allow NSCC Members and Limited Members to conduct peer analysis and understand their performance relative to other NSCC Members or Limited Members. Although service providers already provide league tables on the basis of surveys and other tools, this information may be considered confidential or proprietary information by NSCC or the individual NSCC Members or Limited Members to which it pertains.

NSCC will offer the Analytics Reporting Service through a proprietary online service.

B. NSCC's Right to Release Clearing Data. "Clearing Data" as defined in NSCC's Rule 49, includes data received by NSCC for inclusion in the clearance and settlement process of NSCC, or such data, reports or summaries produced as a result of NSCC processing such transaction data. Rule 49 generally prohibits the release of Clearing Data relating to a transaction to parties other than the NSCC Members or Limited Members that are involved in the transaction.

The use of IPS related Clearing Data as part of the Analytics Reporting Service for purposes of providing benchmarking data does not violate this general prohibition of Rule 49. The Rule explicitly permits NSCC to utilize Clearing Data in a form that prevents the disclosure of proprietary and/or confidential, financial, operational or trading data of a particular NSCC Member or Limited Member. That is, they permit the sharing of cleansed or aggregate reporting of transaction information or Clearing Data. The Analytics Reporting Service will utilize Clearing Data for benchmarking purposes in a manner that is consistent with the existing Rules because it will provide only cleansed or aggregated reporting data that will not reveal the proprietary or confidential information of any NSCC Member or Limited Member.

Because the league tables that provide a relative ranking of NSCC Members and Limited Members and their products may be considered by some NSCC Members and Limited Members to be the release of confidential or proprietary information, NSCC is providing notice of its intent to release this data in accordance with NSCC Rule 49(c). NSCC Rule 49(c) provides that an NSCC Member or Limited Member may request the release of any Clearing Data whose release is not otherwise permitted under Rule 49, either in writing or by written agreement. NSCC intends this proposed rule change and the addition of the Analytics Reporting Service to the Rules to serve as the written agreement providing for the release of the Clearing Data under Rule 49(c). NSCC believes that this proposed rule change, the amendment to the Rules and NSCC's Important Notice to NSCC Members and Limited Members (a notice issued to NSCC Members and Limited Members in relation to every rule filing submitted to the Commission by NSCC) provides NSCC Members and Limited Members with reasonable and sufficient notice of its intent to distribute cleansed and aggregated IPS related Clearing Data.

C. Right to Opt-Out. Due to potential concerns that the attribution of aggregated transactions to specific NSCC Members and Limited Members within league tables may potentially reveal confidential data, NSCC Members and Limited Members that utilize IPS ("IPS Members") may request that NSCC not attribute and include their respective transaction information with respect to league tables in the Analytics Reporting Service. That is, they may "opt-out." By opting-out, the IPS Member would prohibit NSCC from associating their transactions in any discernible manner (e.g., listing the IPS Member in a league table). However, opting-out would not prohibit NSCC from including the information for purposes of describing the market in a particular geographic location or in accordance with other criteria that does not identify a specific IPS Member

for purposes of benchmarking. This opt-out provision provides an IPS Member with the ability to prevent disclosure of potentially confidential or proprietary information attributable to its activity, just as it may prevent the disclosure of its individual transactions. Yet, it still provides the marketplace with useful information regarding the overall insurance market.

In order to opt-out of the Analytics Reporting Service prior to the service becoming available, IPS Members must notify NSCC in writing during the initial ninety (90) day opt-out period. NSCC will announce the beginning of this ninety (90) day period through an Important Notice. A new IPS Member may opt-out by providing NSCC with written notice of their election to opt-out at any time prior to account activation. Once the Analytics Reporting Service commences to include the information of an IPS Member, the IPS Member may elect to opt-out by providing NSCC with thirty (30) days' written notice.

By opting-out, the IPS Member authorizes NSCC to disclose that league tables and other information that compares IPS Members and their insurance products does not include information from that IPS Member. This would clarify the content of the benchmarking data that NSCC provides.

Finally, an IPS Member that opts-out will forfeit any portion of NSCC's annual refund, if any, that is directly attributable to the revenue generated by the Analytics Reporting Service.

D. Prohibiting Disclosures Prior to Earnings Reports. The Analytics Reporting Service would allow IPS Members to prevent the disclosure or attribution of transactions to a specific IPS Member, in order to permit compliance with the laws and regulations governing disclosure of such information prior to earnings reporting. Based on discussions with IPS Members, NSCC has established a policy that applies an embargo period of sixty (60) days after the end of the first, second and third calendar quarters and ninety (90) days after the end of the calendar year.

E. Fees. NSCC intends to propose fees for the Analytics Reporting Service in a subsequent proposed rule filing. Until then, NSCC Members and Limited Members may use the Analytics Reporting Service without any additional charge to the current Financial Activity Reporting fees. Parties that are not NSCC Members or Limited Members will not be able to use the Analytics Reporting Service until appropriate fees for non-members have become effective.

(ii) As the proposed change will permit NSCC Members and Limited Members to enhance their monitoring and analysis of their respective businesses, it is consistent with the requirements set forth under Section 17A of the Securities Exchange Act of 1934, as amended (the "Exchange Act"), that the rules of a clearing agency be designed to foster cooperation and coordination with persons engaged in the clearance and settlement of securities transactions, to remove impediments to and perfect the mechanism of a national system for the prompt and accurate clearance and settlement of securities transactions, and, in general, to protect investors and the public interest. As the

proposed changes will provide cost-effective efficiencies to NSCC Members and Limited Members while maintaining safe and secure operations, the proposal is consistent with the CPSS/IOSCO Recommendations for Securities Settlement Systems (specifically, Recommendation 15).

B. Self-Regulatory Organization's Statement on Burden on Competition.

NSCC does not believe that the proposed rule change will have any impact, or impose any burden, on competition that is not necessary or appropriate in furtherance of the purposes of the Exchange Act.

C. Self-Regulatory Organization's Statement on Comments on the Proposed Rule Change Received from Members, Participants, or Others.

NSCC has not solicited, and does not intend to solicit, comments regarding this proposed rule change. NSCC has not received any unsolicited written comments from members or other interested parties. However, NSCC has worked with NSCC Members and Limited Members in designing this service.

III. Date of Effectiveness of the Proposed Rule Change and Timing for Commission Action

Within thirty-five (35) days of the date of publication of this notice in the Federal Register or within such longer period (i) as the Commission may designate up to ninety (90) days of such date if it finds such longer period to be appropriate and publishes its reasons for so finding or (ii) as to which the self-regulatory organization consents, the Commission will:

- (A) by order approve such proposed rule change, or
- (B) institute proceedings to determine whether the proposed rule change should be disapproved.

IV. Solicitation of Comments

Interested persons are invited to submit written data, views and arguments concerning the foregoing, including whether the proposed rule change is consistent with the Exchange Act. Comments may be submitted by any of the following methods:

- Electronic comments may be submitted by using the Commission's Internet comment form (<http://www.sec.gov/rules/sro.shtml>), or send an e-mail to rule-comment@sec.gov. Please include File No. SR-NSCC-2010-18 on the subject line.

- Paper comments should be sent in triplicate to Elizabeth M. Murphy, Secretary, Securities and Exchange Commission, 100 F Street, NE, Washington, D.C. 20549-1090.

All submissions should refer to File Number SR-NSCC-2010-18. This file number should be included on the subject line if e-mail is used. To help the Commission process and review comments more efficiently, please use only one method. The Commission will post all comments on the Commission's Internet Web site (<http://www.sec.gov/rules/sro/shtml>). Copies of the submission, all subsequent amendments, all written statements with respect to the proposed rule change that are filed with the Commission, and all written communications relating to the proposed rule change between the Commission and any person, other than those that may be withheld from the public in accordance with provision of 5 U.S.C. 552, will be available for inspection and copying in the Commission's Public Reference Room, 100 F Street, NE, Washington, DC 20549-1090. Copies of such filing also will be available for inspection and copying at the principal office of NSCC. All comments will be posted without change; the Commission does not edit personal identifying information from submissions. You should submit only information that you wish to make available publicly. All submissions should refer to the file number above and should be submitted within _____ days after the date of publication.

For the Commission, by the Division of Trading and Markets, pursuant to delegated authority.

Elizabeth M. Murphy
Secretary

Underlined boldface text indicates additions.

~~Struck through boldface~~ text indicates deletions.

RULES AND PROCEDURES

OF

NATIONAL SECURITIES CLEARING CORPORATION

RULE 57. INSURANCE AND RETIREMENT PROCESSING SERVICES

ANALYTICS REPORTING SERVICE

SEC. 12. (a) The Corporation may provide a service to enable NSCC Members or Limited Members to access information related to the insurance products market as evidenced by IPS Data and to provide a mechanism for comparing and benchmarking the particular NSCC Member's or Limited Member's information. The Corporation may also make such information available to parties that are not existing NSCC Members or Limited Members.

(b) The Analytics Reporting Service will also permit a NSCC Member, Mutual Fund/Insurance Services Member or Insurance Carrier/Retirement Services Member to preclude the disclosure or attribution of its transactions, in order to permit compliance with the laws and regulations governing disclosure of such information prior to earnings reporting. It is ultimately the responsibility of the NSCC Member, Mutual Fund/Insurance Services Member or Insurance Carrier/Retirement Services Member to determine whether the Analytics Reporting Service process for avoiding disclosure meets its legal requirements and to determine whether disclosure is permissible.

(c) "Opting-Out". For purposes of this rule, the term "Opting-Out" shall mean that a NSCC Member, Insurance Carrier/Retirement Service Member, or Mutual Fund/Insurance Services Member elects to prevent the attribution of IPS Data to it either individually or in a readily discernible individualized manner. To "Opt-Out", an existing NSCC Member, Insurance Carrier/Retirement Service Member, or Mutual Fund/Insurance Services Member must provide NSCC with written notice of its election within the initial ninety (90) day election period. A new NSCC Member, Insurance Carrier/Retirement Service Member, or Mutual Fund/Insurance Services Member may notify NSCC of its election to "Opt-Out" at any time prior to account activation. Once an NSCC Member's, Insurance Carrier/Retirement Service Member's, or Mutual Fund/Insurance Services Member's IPS Data is included in the Analytics Reporting Service in a readily discernible or individualized manner, the NSCC Member, Insurance Carrier/Retirement Service Member, or Mutual Fund/Insurance Services Member may elect at any time to discontinue having NSCC attribute its IPS Data in the Analytics Reporting Service by providing NSCC with thirty (30) days written notice of its "Opt-Out" election.